

Country Indices Flash Report

November 2023

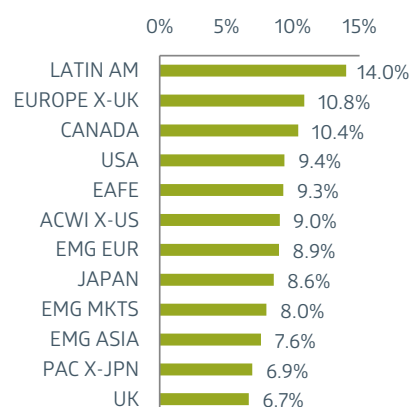
Commentary*

- The higher-for-longer interest rates regime in place for several months reversed sharply in November, as muted inflation was reported across multiple economies. Lower bond yields coincided with a global equities rebound and the strength of most currencies against the U.S. dollar.
- Hard-right politician Geert Wilders' party won a plurality of seats in the Dutch general election and will try to form a governing coalition. With the party holding fewer than a quarter of the total seats, this process is likely to take time (the previous government's negotiations took almost a year), and potential partners may reject Wilder's anti-EU and anti-Muslim rhetoric.
- U.S. and Chinese presidents Biden and Xi met on the sidelines of San Francisco's APEC conference. While political relations remain tense and competitive, there were hints of progress on issues ranging from illegal drug trafficking and military communications to pandas for American zoos.

For more information, please visit our [International Equity Strategy](#).

COUNTRY/REGIONAL SNAPSHOT

November 2023 total return (MSCI indices)*
US\$ terms with net dividends



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS*

(for periods ended 11/30/2023)

COUNTRY/REGION	1 MO.	3 MOS.	2023 YTD	12 MOS.	CAL 2022
USA	9.4%	1.8%	20.8%	13.7%	-19.8%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	9.0%	1.2%	10.1%	9.3%	-16.0%
Canada	10.4%	1.1%	8.1%	2.8%	-12.9%
EAFE (Europe, Aus, Far East)	9.3%	1.3%	12.3%	12.4%	-14.5%
Japan	8.6%	1.5%	15.3%	15.6%	-16.6%
UK	6.7%	1.4%	9.2%	8.7%	-4.8%
PACIFIC EX-JAPAN	6.9%	-1.0%	-2.4%	-1.9%	-5.9%
Australia	9.9%	1.2%	3.8%	1.7%	-5.3%
Hong Kong	0.3%	-7.1%	-19.0%	-12.4%	-4.7%
Singapore	2.2%	-2.9%	-1.8%	-2.7%	-11.0%
EUROPE EX-UK	10.8%	1.6%	15.7%	15.9%	-18.0%
France	9.6%	-0.2%	16.0%	15.8%	-13.3%
Germany	13.3%	1.9%	17.8%	17.7%	-22.3%
Netherlands	13.4%	3.1%	17.6%	14.6%	-27.7%
Spain	15.0%	7.1%	29.5%	32.6%	-7.3%
Italy	10.7%	4.9%	33.0%	32.9%	-14.4%
Finland	8.6%	-0.2%	-9.4%	-9.1%	-15.3%
Belgium	7.3%	-0.9%	3.1%	6.6%	-12.5%
Ireland	6.5%	-10.6%	16.7%	17.7%	-26.2%
Austria	9.0%	6.6%	15.6%	16.0%	-26.4%
Denmark	7.8%	5.1%	26.5%	35.3%	-4.8%
Norway	4.2%	3.7%	1.3%	-0.2%	-7.0%
Sweden	15.0%	8.0%	10.5%	10.0%	-28.4%
Switzerland	9.2%	-1.3%	9.5%	8.7%	-18.3%
Israel	16.2%	1.4%	3.3%	-2.2%	-26.7%
EMERGING MARKETS	8.0%	1.1%	5.7%	4.2%	-20.1%
South Africa	7.7%	2.1%	-4.7%	-8.4%	-3.9%
Saudi Arabia	4.8%	-2.6%	3.5%	0.0%	-5.1%
EMERGING EUROPE	8.9%	4.3%	27.2%	34.8%	-71.2%
Greece	11.2%	0.5%	48.2%	55.2%	0.3%
Poland	9.6%	13.3%	37.3%	47.4%	-27.2%
Turkey	7.8%	-3.0%	0.7%	8.8%	90.4%
LATIN AMERICA	14.0%	6.1%	22.6%	17.6%	8.9%
Brazil	14.2%	10.2%	23.8%	20.1%	14.2%
Chile	10.7%	-5.2%	-2.1%	-4.6%	19.4%
Colombia	8.1%	6.9%	-1.0%	6.3%	-6.0%
Mexico	15.5%	1.4%	28.7%	20.0%	-2.0%
EMERGING ASIA	7.6%	0.7%	4.4%	3.5%	-21.1%
China	2.5%	-4.6%	-9.0%	-4.3%	-21.9%
India	6.7%	5.2%	11.8%	5.6%	-8.0%
Indonesia	6.7%	-5.4%	3.0%	-1.6%	3.6%
Korea	16.2%	2.6%	15.5%	9.6%	-29.4%
Malaysia	3.0%	1.1%	-5.0%	-3.3%	-5.8%
Taiwan	13.2%	7.1%	23.6%	16.9%	-29.8%
Thailand	1.3%	-10.8%	-15.5%	-12.3%	5.0%

CURRENCY RETURN VS. USD* (for periods ended 11/30/2023)

	1 MO.	3 MOS.	2023 YTD	12 MOS.	CAL 2022
Australian Dollar	4.7%	2.4%	-2.2%	-1.0%	-6.7%
Canadian Dollar	2.4%	-0.2%	-0.1%	0.0%	-6.8%
Euro	3.2%	0.5%	2.2%	6.0%	-6.2%
Yen	2.4%	-1.5%	-10.7%	-5.6%	-12.7%
Swiss Franc	4.7%	1.6%	6.4%	9.6%	-1.5%
British Pound	4.3%	-0.1%	5.2%	6.3%	-11.2%

Sources: Bailard, MSCI/Bloomberg.

* Past performance is no indication of future results. All investments involve the risk of loss. Please see reverse for important disclosures.

DISCLOSURES

The MSCI indices presented in this publication are free float-adjusted market capitalization indexes that are designed to measure equity market performance of the geographic areas described. These indexes are presented with net dividends reinvested, in U.S. dollars. They are unmanaged and uninvestable and do not reflect any transaction costs.

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