

Country Indices Flash Report

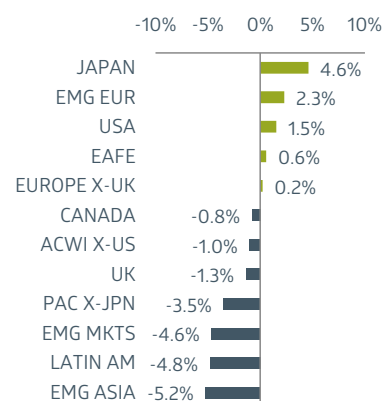
Commentary*

- Global tensions are rising in the Middle East and beyond. Iran targeted Sunni militias in Pakistan, and their proxies targeted an American air base in Iraq. Red Sea shipping disruptions have caused freight costs for many routes to more than double.
- China's BYD became the world's biggest electric vehicle maker, surpassing Tesla's production in Q4 2023. China's exports of all types of vehicles in 2023 may have surpassed Japan as the world leader.
- China and Hong Kong's stock markets continued to struggle, with rumors of state stabilization measures giving only limited and temporary relief. By contrast, the S&P 500 made new record highs; Japan's Nikkei is within striking distance of its 1989 peak.
- Taiwan chose William Lai Ching-te to be its next president, defying China's preference. Lai's DPP party lost its parliamentary majority, however.

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

COUNTRY/REGIONAL SNAPSHOT

January 2024 total return (MSCI indices)*
US\$ terms with net dividends



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

(for periods ended 01/31/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	1.5%	16.2%	1.5%	20.5%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-1.0%	13.3%	-1.0%	5.9%	15.6%
Canada	-0.8%	16.9%	-0.8%	5.1%	15.4%
EAFE (Europe, Aus, Far East)	0.6%	15.8%	0.6%	10.0%	18.2%
Japan	4.6%	18.5%	4.6%	18.5%	20.3%
UK	-1.3%	10.0%	-1.3%	5.7%	14.1%
PACIFIC EX-JAPAN	-3.5%	12.5%	-3.5%	-5.4%	6.4%
Australia	-1.6%	19.6%	-1.6%	2.1%	14.8%
Hong Kong	-9.7%	-4.7%	-9.7%	-25.9%	-14.8%
Singapore	-4.4%	4.7%	-4.4%	-6.4%	5.3%
EUROPE EX-UK	0.2%	16.8%	0.2%	11.6%	21.7%
France	0.1%	14.7%	0.1%	9.2%	21.4%
Germany	-1.0%	17.2%	-1.0%	8.4%	23.0%
Netherlands	6.1%	28.7%	6.1%	16.4%	25.8%
Spain	-1.5%	15.5%	-1.5%	16.9%	31.9%
Italy	0.2%	14.4%	0.2%	21.5%	37.1%
Finland	-0.4%	12.8%	-0.4%	-7.5%	-5.6%
Belgium	-2.3%	7.8%	-2.3%	-0.7%	5.9%
Ireland	5.2%	19.4%	5.2%	15.6%	24.4%
Austria	0.8%	11.4%	0.8%	7.9%	17.2%
Denmark	5.0%	17.5%	5.0%	35.6%	31.2%
Norway	-5.7%	2.6%	-5.7%	2.3%	5.9%
Sweden	-4.1%	23.6%	-4.1%	10.5%	23.9%
Switzerland	-0.3%	15.1%	-0.3%	8.7%	15.7%
Israel	1.7%	27.2%	1.7%	8.3%	11.1%
EMERGING MARKETS	-4.6%	7.0%	-4.6%	-2.9%	9.8%
South Africa	-5.7%	8.1%	-5.7%	-8.6%	1.5%
Saudi Arabia	-0.8%	11.2%	-0.8%	7.5%	10.7%
EMERGING EUROPE	2.3%	13.8%	2.3%	28.4%	29.8%
Greece	5.8%	18.6%	5.8%	40.8%	49.5%
Poland	-3.2%	14.8%	-3.2%	35.0%	48.6%
Turkey	10.3%	11.4%	10.3%	13.3%	-5.7%
LATIN AMERICA	-4.8%	17.5%	-4.8%	15.0%	32.7%
Brazil	-5.9%	15.2%	-5.9%	16.8%	32.7%
Chile	-11.1%	4.3%	-11.1%	-16.5%	3.7%
Colombia	1.9%	25.1%	1.9%	10.1%	12.4%
Mexico	-1.9%	24.1%	-1.9%	18.2%	40.9%
EMERGING ASIA	-5.2%	5.3%	-5.2%	-6.0%	7.8%
China	-10.6%	-10.6%	-10.6%	-29.0%	-11.2%
India	2.4%	18.1%	2.4%	27.5%	20.8%
Indonesia	-1.7%	9.3%	-1.7%	2.2%	7.3%
Korea	-10.0%	11.6%	-10.0%	-1.4%	23.2%
Malaysia	-0.3%	4.3%	-0.3%	-6.5%	-3.5%
Taiwan	-1.2%	18.0%	-1.2%	14.4%	30.4%
Thailand	-7.9%	-1.2%	-7.9%	-20.6%	-10.5%

CURRENCY RETURN VS. USD* (for periods ended 01/31/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	-3.1%	4.4%	-3.1%	-6.2%	0.6%
Canadian Dollar	-1.3%	3.9%	-1.3%	-0.1%	2.8%
Euro	-1.7%	2.8%	-1.7%	0.0%	3.5%
Yen	-3.6%	3.6%	-3.6%	-11.0%	-6.4%
Swiss Franc	-1.9%	6.1%	-1.9%	7.1%	9.9%
British Pound	-0.1%	4.9%	-0.1%	3.4%	6.0%

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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