

Country Indices Flash Report

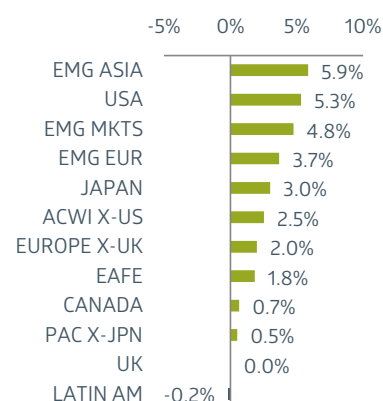
Commentary*

- Japan's Nikkei 225 Index finally surpassed its high reached in 1989. Memory of deflation may not be beaten, but January data registered the 22nd consecutive month of +2% year-over-year inflation, the longest such stretch since the early 1990s.
- Data this month confirmed that inbound foreign direct investment into China fell 80% year over year in 2023, resulting in the lowest level of FDI in 30 years. Despite this, China's beleaguered stock market was a top performer for the month.
- Dollar strength weighed on returns as resilient economic data in the U.S. pushed back forecasts for the beginning of the Fed pivot and muted the number of expected cuts in 2024.
- Japan and the UK both fell into technical recession as 4th quarter data confirmed two consecutive quarterly declines in growth.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 02/29/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	5.3%	11.9%	6.9%	30.1%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	2.5%	6.6%	1.5%	12.5%	15.6%
Canada	0.7%	6.6%	-0.1%	10.6%	15.4%
EAFE (Europe, Aus, Far East)	1.8%	7.9%	2.4%	14.4%	18.2%
Japan	3.0%	12.5%	7.8%	26.9%	20.3%
UK	0.0%	3.1%	-1.3%	5.5%	14.1%
PACIFIC EX-JAPAN	0.5%	5.8%	-3.0%	1.6%	6.4%
Australia	-0.6%	8.2%	-2.1%	8.6%	14.8%
Hong Kong	4.6%	-0.6%	-5.6%	-16.5%	-14.8%
Singapore	0.9%	3.4%	-3.6%	-0.4%	5.3%
EUROPE EX-UK	2.0%	7.5%	2.2%	14.8%	21.7%
France	2.6%	7.5%	2.7%	12.2%	21.4%
Germany	4.1%	7.6%	3.1%	15.0%	23.0%
Netherlands	5.0%	19.2%	11.4%	26.2%	25.8%
Spain	-1.3%	-0.9%	-2.7%	12.4%	31.9%
Italy	5.8%	9.3%	6.1%	27.8%	37.1%
Finland	-3.6%	0.1%	-3.9%	-8.9%	-5.6%
Belgium	-0.2%	0.3%	-2.4%	-0.4%	5.9%
Ireland	3.8%	16.3%	9.2%	17.8%	24.4%
Austria	-7.5%	-5.5%	-6.8%	-3.8%	17.2%
Denmark	3.6%	12.9%	8.8%	36.8%	31.2%
Norway	-3.3%	-4.8%	-8.8%	-0.9%	5.9%
Sweden	4.9%	12.7%	0.5%	13.4%	23.9%
Switzerland	-2.2%	3.0%	-2.5%	10.0%	15.7%
Israel	8.8%	19.0%	10.6%	23.2%	11.1%
EMERGING MARKETS	4.8%	3.8%	-0.1%	8.7%	9.8%
South Africa	-5.6%	-5.2%	-11.0%	-6.2%	1.5%
Saudi Arabia	6.6%	13.1%	5.8%	23.7%	10.7%
EMERGING EUROPE	3.7%	8.3%	6.1%	30.0%	29.8%
Greece	3.4%	10.3%	9.4%	33.5%	49.5%
Poland	6.3%	11.3%	2.9%	50.0%	48.6%
Turkey	3.2%	6.6%	13.8%	10.5%	-5.7%
LATIN AMERICA	-0.2%	2.9%	-5.0%	22.4%	32.7%
Brazil	0.3%	1.1%	-5.7%	28.9%	32.7%
Chile	5.6%	-0.6%	-6.1%	-8.1%	3.7%
Colombia	1.7%	17.7%	3.7%	33.7%	12.4%
Mexico	-2.8%	4.4%	-4.6%	15.1%	40.9%
EMERGING ASIA	5.9%	3.6%	0.3%	6.9%	7.8%
China	8.4%	-5.4%	-3.1%	-14.1%	-11.2%
India	2.7%	13.7%	5.2%	37.3%	20.8%
Indonesia	3.2%	5.7%	1.5%	6.5%	7.3%
Korea	7.4%	3.0%	-3.4%	13.9%	23.2%
Malaysia	2.4%	3.6%	2.0%	3.2%	-3.5%
Taiwan	5.5%	9.9%	4.2%	22.0%	30.4%
Thailand	0.7%	-1.9%	-7.3%	-11.9%	-10.5%

CURRENCY RETURN VS. USD* (for periods ended 02/29/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	-1.5%	-1.8%	-4.6%	-3.4%	0.6%
Canadian Dollar	-1.5%	0.0%	-2.8%	0.4%	2.8%
Euro	-0.4%	-0.8%	-2.0%	2.0%	3.5%
Yen	-2.3%	-1.2%	-5.8%	-9.0%	-6.4%
Swiss Franc	-2.6%	-1.2%	-4.4%	6.4%	9.9%
British Pound	-0.7%	-0.1%	-0.8%	4.5%	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.

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