

Country Indices Flash Report

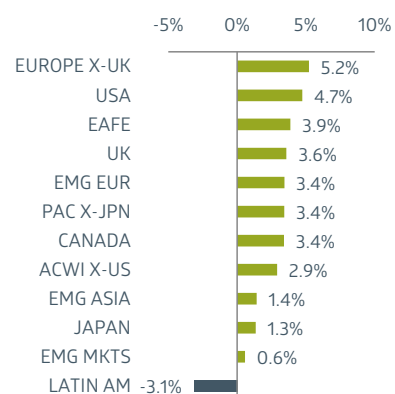
Commentary*

- Following its Swiss counterpart's March cut, the European Central Bank appears poised to lower rates at its early June meeting. Markets may have anticipated this growing divergence between the Fed and peers abroad, as the dollar weakened slightly through May and European equities led.
- Taiwan inaugurated its new president, who called on China to 'cease their political and military intimidation' of the island. China responded with provocative military exercises. Taiwan's semiconductor and computer hardware industries (making up more than half its benchmark) rode another AI wave to a strong May return.
- This 'year of the election' is heating up along with the weather: almost a billion people can participate in India's general election, with last voting on June 1st and results announced on the 4th. Mexico's June 2nd elections are likely to produce a female president for the first time in the country's history. British Prime Minister Rishi Sunak called a snap election for early July.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 05/31/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	4.7%	3.5%	10.7%	27.8%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	2.9%	4.2%	5.8%	16.7%	15.6%
Canada	3.4%	4.0%	3.9%	18.1%	15.4%
EAFE (Europe, Aus, Far East)	3.9%	4.5%	7.1%	18.5%	18.2%
Japan	1.3%	-0.7%	7.0%	18.6%	20.3%
UK	3.6%	10.3%	8.8%	18.9%	14.1%
PACIFIC EX-JAPAN	3.4%	3.5%	0.4%	11.0%	6.4%
Australia	3.6%	2.6%	0.5%	17.6%	14.8%
Hong Kong	2.5%	0.9%	-4.7%	-9.4%	-14.8%
Singapore	3.8%	12.1%	8.1%	14.5%	5.3%
EUROPE EX-UK	5.2%	5.7%	8.1%	20.0%	21.7%
France	3.0%	3.1%	5.9%	15.8%	21.4%
Germany	4.3%	4.2%	7.5%	18.0%	23.0%
Netherlands	5.9%	5.5%	17.6%	27.5%	25.8%
Spain	5.9%	14.8%	11.6%	31.3%	31.9%
Italy	4.7%	8.9%	15.5%	41.7%	37.1%
Finland	5.5%	7.3%	3.1%	6.9%	-5.6%
Belgium	3.4%	7.1%	4.5%	15.2%	5.9%
Ireland	6.7%	13.7%	24.2%	29.0%	24.4%
Austria	8.5%	20.6%	12.4%	33.2%	17.2%
Denmark	4.8%	10.3%	20.0%	40.5%	31.2%
Norway	8.8%	11.3%	1.5%	24.1%	5.9%
Sweden	6.8%	4.9%	5.4%	25.1%	23.9%
Switzerland	8.1%	4.3%	1.7%	8.8%	15.7%
Israel	3.4%	-2.7%	7.6%	25.8%	11.1%
EMERGING MARKETS	0.6%	3.5%	3.4%	12.4%	9.8%
South Africa	-0.1%	7.6%	-4.3%	12.6%	1.5%
Saudi Arabia	-7.6%	-10.6%	-5.4%	1.7%	10.7%
EMERGING EUROPE	3.4%	8.5%	15.1%	41.6%	29.8%
Greece	-0.8%	-1.5%	7.8%	23.5%	49.5%
Poland	3.5%	5.2%	8.2%	49.0%	48.6%
Turkey	6.4%	22.2%	39.1%	55.1%	-5.7%
LATIN AMERICA	-3.1%	-5.6%	-10.2%	12.6%	32.7%
Brazil	-5.0%	-10.5%	-15.6%	11.2%	32.7%
Chile	5.3%	6.1%	-0.3%	3.7%	3.7%
Colombia	7.1%	12.7%	16.9%	54.2%	12.4%
Mexico	-2.5%	-1.1%	-5.6%	10.6%	40.9%
EMERGING ASIA	1.4%	5.4%	5.8%	12.6%	7.8%
China	2.4%	10.2%	6.8%	4.3%	-11.2%
India	0.7%	3.9%	9.3%	31.5%	20.8%
Indonesia	-6.4%	-13.8%	-12.6%	-14.1%	7.3%
Korea	-3.6%	-4.5%	-7.7%	-0.1%	23.2%
Malaysia	2.9%	5.6%	7.7%	15.4%	-3.5%
Taiwan	5.3%	11.0%	15.7%	27.9%	30.4%
Thailand	-1.6%	-3.8%	-10.8%	-13.3%	-10.5%

CURRENCY RETURN VS. USD* (for periods ended 05/31/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	2.4%	2.1%	-2.5%	2.8%	0.6%
Canadian Dollar	0.8%	-0.5%	-3.3%	-0.3%	2.8%
Euro	1.5%	0.3%	-1.7%	1.8%	3.5%
Yen	0.1%	-4.8%	-10.3%	-11.1%	-6.4%
Swiss Franc	1.7%	-2.4%	-6.7%	1.3%	9.9%
British Pound	1.7%	0.7%	-0.1%	2.7%	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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