

Country Indices Flash Report

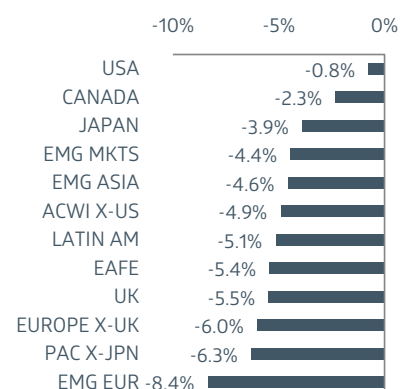
Commentary*

- Japan's ruling LDP-Komeito coalition lost its parliamentary majority in a snap general election. Chosen as party leader just weeks ago, PM Ishiba must cobble together support from other parties to avoid losing his job in record time.
- The Eurozone economy showed resilience in the third quarter, growing at a better-than-expected 1.5% (QoQ annualized), but well shy of the US' 2.8% figure. Markets are anticipating fewer rate cuts from the Fed in 2025, which drove broad dollar strength.
- Dutch semiconductor equipment giant ASML's struggles continued, as the company warned of slower recovery for chips (outside of AI) and an anticipated drop in sales to China. Its stock fell almost 20% in October and is more than a third below its mid-year peak. A variety of other firms also blamed Chinese demand weakness for poor earnings or reduced guidance.
- Indian PM Narendra Modi and Chinese leader Xi Jinping met for the first time in five years at the annual BRICS summit, and de-escalated a Himalayan border dispute.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 10/31/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	-0.8%	3.7%	20.4%	37.8%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-4.9%	0.4%	8.6%	24.3%	15.6%
Canada	-2.3%	4.3%	11.3%	31.2%	15.4%
EAFE (Europe, Aus, Far East)	-5.4%	-1.5%	6.8%	23.0%	18.2%
Japan	-3.9%	-4.0%	8.0%	22.3%	20.3%
UK	-5.5%	-2.1%	9.1%	21.6%	14.1%
PACIFIC EX-JAPAN	-6.3%	5.4%	7.8%	25.7%	6.4%
Australia	-7.0%	2.0%	6.3%	29.1%	14.8%
Hong Kong	-5.9%	16.5%	4.4%	10.2%	-14.8%
Singapore	-3.3%	10.4%	23.9%	35.8%	5.3%
EUROPE EX-UK	-6.0%	-1.7%	5.3%	22.7%	21.7%
France	-6.4%	-1.5%	-1.2%	13.2%	21.4%
Germany	-4.5%	3.7%	11.6%	32.0%	23.0%
Netherlands	-11.3%	-10.9%	2.7%	24.6%	25.8%
Spain	-4.0%	6.0%	16.1%	36.1%	31.9%
Italy	-2.1%	2.6%	16.7%	33.2%	37.1%
Finland	-5.7%	1.0%	0.6%	13.8%	-5.6%
Belgium	-3.9%	3.6%	13.7%	25.4%	5.9%
Ireland	-8.1%	-5.2%	20.0%	36.2%	24.4%
Austria	-1.5%	2.8%	15.3%	27.5%	17.2%
Denmark	-5.9%	-12.0%	4.4%	16.8%	31.2%
Norway	-2.4%	-0.3%	-1.2%	7.5%	5.9%
Sweden	-8.7%	-1.6%	2.3%	31.9%	23.9%
Switzerland	-5.5%	-2.2%	4.4%	20.5%	15.7%
Israel	1.2%	9.4%	22.5%	53.2%	11.1%
EMERGING MARKETS	-4.4%	3.6%	11.7%	25.3%	9.8%
South Africa	-2.5%	7.6%	18.3%	35.7%	1.5%
Saudi Arabia	-1.6%	0.0%	0.5%	12.6%	10.7%
EMERGING EUROPE	-8.4%	-10.9%	3.0%	14.6%	29.8%
Greece	-9.2%	-8.7%	5.4%	18.2%	49.5%
Poland	-8.6%	-8.2%	-3.5%	14.4%	48.6%
Turkey	-9.7%	-19.9%	9.8%	10.9%	-5.7%
LATIN AMERICA	-5.1%	-2.6%	-17.0%	2.4%	32.7%
Brazil	-5.5%	0.0%	-17.7%	0.8%	32.7%
Chile	-5.3%	0.2%	-6.0%	10.2%	3.7%
Colombia	-0.6%	-3.6%	7.4%	31.8%	12.4%
Mexico	-5.0%	-8.9%	-22.6%	-2.1%	40.9%
EMERGING ASIA	-4.6%	4.8%	16.0%	28.9%	7.8%
China	-5.9%	17.7%	21.7%	21.7%	-11.2%
India	-8.3%	-5.3%	15.1%	32.7%	20.8%
Indonesia	-4.9%	5.7%	-1.9%	9.1%	7.3%
Korea	-7.5%	-12.3%	-12.3%	8.6%	23.2%
Malaysia	-8.0%	5.3%	19.2%	24.8%	-3.5%
Taiwan	3.7%	8.9%	34.9%	61.0%	30.4%
Thailand	-3.9%	17.1%	8.3%	16.2%	-10.5%

CURRENCY RETURN VS. USD* (for periods ended 10/31/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	-5.6%	0.3%	-4.0%	3.4%	0.6%
Canadian Dollar	-3.1%	-0.9%	-5.4%	-0.4%	2.8%
Euro	-2.7%	0.3%	-1.7%	2.7%	3.5%
Yen	-6.1%	-1.2%	-7.4%	-0.6%	-6.4%
Swiss Franc	-2.4%	1.8%	-2.7%	5.2%	9.9%
British Pound	-4.2%	0.1%	0.8%	5.9%	6.0%

Sources: Bailard, MSCI.

* 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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