

Country Indices Flash Report

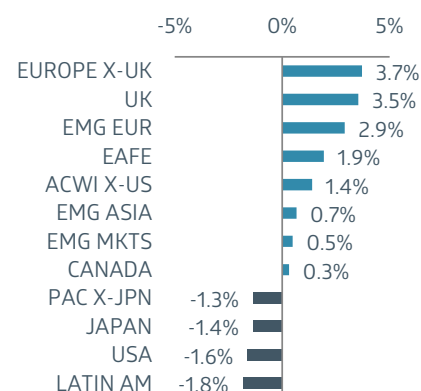
Commentary*

- Developed markets posted strong returns, driven by local share price gains and a weaker dollar. Uncertainty around Trump administration policy may be pressuring the dollar and boosting gold. EAFE's early-year outperformance vs. the U.S. index is the largest in 30 years.
- European shares led developed markets, while banking and defense stocks showed notable strength. Hopes for a U.S.-brokered Russia-Ukraine resolution and Europe's internal focus have modestly revalued its historically underpriced shares.
- Germany's elections saw an expected rightward shift, with the Conservative bloc (CDU-CSU) winning the largest share. The far-right AfD gained support but is unlikely to join a coalition.
- Chinese shares rebounded as stimulus talk grew, and Xi Jinping's outreach to tech leaders, including Jack Ma, signaled a more business-friendly stance.

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

COUNTRY/REGIONAL SNAPSHOT

February 2025 total return (MSCI indices)*
US\$ terms with net dividends



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 02/28/2025)

| COUNTRY/REGION | 1 MO. | 3 MOS. | 2025 YTD | 12 MOS. | CAL 2024 |
|-------------------------------------|--------------|--------------|--------------|---------------|---------------|
| USA | -1.6% | -1.3% | 1.4% | 18.1% | 24.6% |
| ALL COUNTRY WORLD EX-USA | 1.4% | 3.4% | 5.5% | 9.7% | 5.5% |
| Canada | 0.3% | -2.8% | 3.1% | 15.5% | 11.9% |
| EAFE (Europe, Aus, Far East) | 1.9% | 4.9% | 7.3% | 8.8% | 3.8% |
| Japan | -1.4% | -0.2% | 0.2% | 0.7% | 8.3% |
| UK | 3.5% | 5.9% | 8.9% | 18.7% | 7.5% |
| PACIFIC EX-JAPAN | -1.3% | -3.6% | 2.2% | 10.2% | 4.6% |
| Australia | -4.2% | -7.3% | 0.7% | 4.1% | 1.2% |
| Hong Kong | 6.9% | 3.9% | 4.4% | 10.7% | 0.1% |
| Singapore | 2.8% | 6.2% | 7.4% | 47.4% | 32.3% |
| EUROPE EX-UK | 3.7% | 8.8% | 11.4% | 9.1% | 0.1% |
| France | 2.1% | 10.4% | 10.3% | 1.7% | -5.3% |
| Germany | 3.9% | 12.5% | 13.6% | 21.5% | 10.2% |
| Netherlands | -0.3% | 4.4% | 4.9% | -4.5% | 1.4% |
| Spain | 9.6% | 16.0% | 18.4% | 33.6% | 9.8% |
| Italy | 6.0% | 14.7% | 14.3% | 19.9% | 11.3% |
| Finland | 4.3% | 8.7% | 11.3% | 7.3% | -7.3% |
| Belgium | 4.3% | 4.5% | 6.6% | 18.6% | 8.5% |
| Denmark | 5.5% | -10.3% | 3.8% | -16.9% | -12.9% |
| Norway | 0.7% | 3.3% | 8.8% | 14.2% | -4.3% |
| Sweden | 5.6% | 12.4% | 15.9% | 11.0% | -3.7% |
| Switzerland | 3.5% | 7.4% | 11.9% | 12.5% | -2.0% |
| Israel | -1.7% | 7.7% | 2.8% | 28.4% | 38.3% |
| EMERGING MARKETS | 0.5% | 2.1% | 2.3% | 10.1% | 7.5% |
| South Africa | 0.5% | 0.0% | 5.9% | 27.0% | 6.7% |
| Saudi Arabia | -1.5% | 4.1% | 1.0% | -4.0% | 0.6% |
| EMERGING EUROPE | 2.9% | 12.5% | 11.6% | 10.4% | 5.0% |
| Greece | 4.1% | 19.6% | 12.2% | 11.7% | 8.9% |
| Poland | 8.2% | 21.6% | 22.9% | 11.5% | -6.7% |
| Turkey | -4.6% | -3.2% | -3.1% | 0.3% | 17.8% |
| LATIN AMERICA | -1.8% | 0.9% | 7.5% | -16.7% | -26.4% |
| Brazil | -4.8% | -1.7% | 7.1% | -20.3% | -29.8% |
| Chile | 4.0% | 13.1% | 13.1% | 11.5% | -7.5% |
| Mexico | 3.2% | 4.0% | 7.1% | -18.2% | -27.1% |
| EMERGING ASIA | 0.7% | 1.6% | 1.4% | 13.2% | 12.0% |
| China | 11.8% | 15.8% | 12.8% | 39.0% | 19.4% |
| India | -8.0% | -13.9% | -11.3% | -6.2% | 11.2% |
| Indonesia | -15.8% | -19.7% | -16.7% | -28.5% | -12.9% |
| Korea | -0.3% | -1.8% | 6.0% | -16.0% | -23.4% |
| Malaysia | 0.4% | -1.7% | -4.4% | 13.2% | 20.7% |
| Taiwan | -4.4% | 3.0% | -1.2% | 27.4% | 34.4% |
| Thailand | -8.7% | -13.5% | -11.7% | -3.5% | 1.3% |

CURRENCY RETURN VS. USD* (for periods ended 02/28/2025)

| | 1 MO. | 3 MOS. | 2025 YTD | 12 MOS. | CAL 2024 |
|-------------------|-------|--------|----------|---------|----------|
| Australian Dollar | -0.3% | -4.5% | 0.4% | -4.5% | -9.3% |
| Canadian Dollar | 0.5% | -2.8% | -0.2% | -5.8% | -8.3% |
| Euro | 0.0% | -1.5% | 0.4% | -3.9% | -6.3% |
| Yen | 2.8% | -0.3% | 4.3% | -0.7% | -10.3% |
| Swiss Franc | 0.6% | -2.4% | 0.4% | -2.4% | -7.1% |
| British Pound | 1.3% | -0.9% | 0.5% | -0.5% | -1.8% |

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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