

Country Indices Flash Report

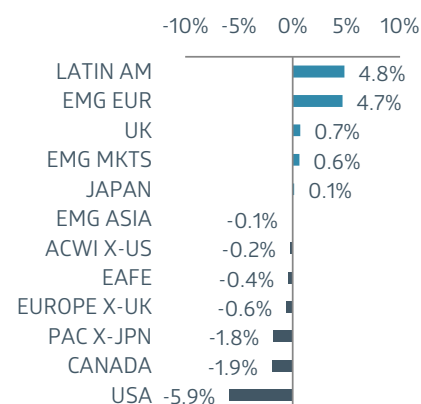
Commentary*

- U.S. stocks breached the 10% correction level from February highs, while EAFE made new ones in March. The gap between EAFE and the U.S. is the largest first quarter differential since 1986.
- On-and-off tariff threats, as well as broader geopolitical risk, boosted gold above \$3,000/oz for the first time, rising 19.0% in the quarter.
- The German parliament approved a defense and infrastructure spending bill that may total as much as €1 trillion. The broader EU proposed €150 billion in borrowing for defense spending. German government bond yields increased sharply in response.
- Under pressure from the U.S., Hong Kong conglomerate CK Hutchison may sell its majority stake in ports near the Panama Canal to BlackRock.
- Mark Carney was sworn in as Canada's Prime Minister in the midst of tariff battles with the U.S.; he soon after called a general election for April 28th.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 03/31/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	-5.9%	-4.6%	-4.6%	7.8%	24.6%
ALL COUNTRY WORLD EX-USA	-0.2%	5.2%	5.2%	6.1%	5.5%
Canada	-1.9%	1.1%	1.1%	8.8%	11.9%
EAFE (Europe, Aus, Far East)	-0.4%	6.9%	6.9%	4.9%	3.8%
Japan	0.1%	0.3%	0.3%	-2.1%	8.3%
UK	0.7%	9.7%	9.7%	14.4%	7.5%
PACIFIC EX-JAPAN	-1.8%	0.3%	0.3%	6.8%	4.6%
Australia	-3.3%	-2.6%	-2.6%	-2.2%	1.2%
Hong Kong	0.0%	4.4%	4.4%	18.3%	0.1%
Singapore	1.9%	9.5%	9.5%	44.6%	32.3%
EUROPE EX-UK	-0.6%	10.7%	10.7%	4.7%	0.1%
France	-0.1%	10.3%	10.3%	-1.4%	-5.3%
Germany	1.7%	15.5%	15.5%	19.0%	10.2%
Netherlands	-2.8%	2.0%	2.0%	-10.5%	1.4%
Spain	3.4%	22.4%	22.4%	24.2%	9.8%
Italy	2.5%	17.2%	17.2%	14.7%	11.3%
Finland	1.8%	13.3%	13.3%	9.6%	-7.3%
Belgium	-0.5%	6.1%	6.1%	13.1%	8.5%
Denmark	-15.3%	-12.1%	-12.1%	-33.5%	-12.9%
Norway	10.9%	20.7%	20.7%	24.2%	-4.3%
Sweden	-3.1%	12.3%	12.3%	6.9%	-3.7%
Switzerland	-0.4%	11.4%	11.4%	10.6%	-2.0%
Israel	-4.6%	-2.0%	-2.0%	20.5%	38.3%
EMERGING MARKETS	0.6%	2.9%	2.9%	8.1%	7.5%
South Africa	7.5%	13.8%	13.8%	30.4%	6.7%
Saudi Arabia	0.7%	1.7%	1.7%	-2.3%	0.6%
EMERGING EUROPE	4.7%	16.8%	16.8%	15.9%	5.0%
Greece	10.0%	23.4%	23.4%	26.3%	8.9%
Poland	6.8%	31.3%	31.3%	18.4%	-6.7%
Turkey	-6.1%	-9.0%	-9.0%	-6.4%	17.8%
LATIN AMERICA	4.8%	12.7%	12.7%	-13.6%	-26.4%
Brazil	6.5%	14.0%	14.0%	-13.5%	-29.8%
Chile	4.2%	17.8%	17.8%	14.1%	-7.5%
Mexico	1.4%	8.6%	8.6%	-21.3%	-27.1%
EMERGING ASIA	-0.1%	1.3%	1.3%	9.8%	12.0%
China	2.0%	15.0%	15.0%	40.4%	19.4%
India	9.4%	-3.0%	-3.0%	1.8%	11.2%
Indonesia	6.6%	-11.2%	-11.2%	-24.3%	-12.9%
Korea	-1.0%	4.9%	4.9%	-20.9%	-23.4%
Malaysia	-1.7%	-6.0%	-6.0%	10.2%	20.7%
Taiwan	-11.5%	-12.6%	-12.6%	4.4%	34.4%
Thailand	-2.3%	-13.7%	-13.7%	-4.7%	1.3%

CURRENCY RETURN VS. USD* (for periods ended 03/31/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	0.2%	0.6%	0.6%	-4.5%	-9.3%
Canadian Dollar	0.1%	-0.1%	-0.1%	-6.0%	-8.3%
Euro	3.9%	4.3%	4.3%	0.0%	-6.3%
Yen	0.8%	5.1%	5.1%	1.2%	-10.3%
Swiss Franc	2.0%	2.4%	2.4%	1.8%	-7.1%
British Pound	2.5%	3.1%	3.1%	2.2%	-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.

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