

Country Indices Flash Report

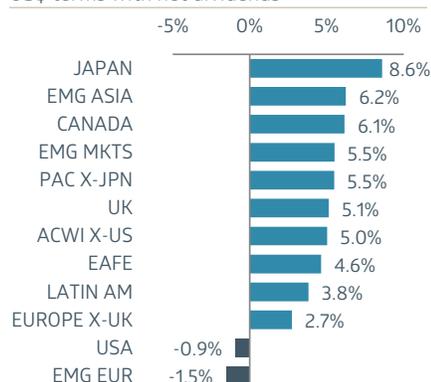
Commentary*

- Japanese Prime Minister Takaichi convincingly won a snap general election. Her party's two-thirds lower-house majority—the first post-war instance achieved without a coalition partner—gives her broad latitude to shape policy.
- Korea continued its stellar run of performance, rallying more than 50% YTD and over 200% since the start of 2025. Other major indices also made new all-time highs, including Japan, the UK, Canada, and the Eurozone.
- America's Supreme Court struck down some elements of U.S. tariff policy, though President Trump quickly imposed a flat 10% charge, then 15%, under a different statute. Refunds, sunseting, and impacts on existing trade deals remain unresolved.
- Software and IT Services stocks remained under pressure, as AI roll-outs threaten to disrupt business models and reshape the white-collar jobs their systems traditionally support.

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

COUNTRY/REGIONAL SNAPSHOT

February 2026 total return (MSCI indices)*
US\$ terms with net dividends



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

(for periods ended 2/27/2026)

COUNTRY/REGION	1 MO.	3 MOS.	2026 YTD	12 MOS.	CAL 2025
USA	-0.9%	0.3%	0.3%	16.1%	17.3%
ALL COUNTRY WORLD EX-USA	5.0%	14.6%	11.3%	39.7%	32.4%
Canada	6.1%	10.5%	7.3%	42.0%	36.5%
EAFE (Europe, Aus, Far East)	4.6%	13.4%	10.1%	34.6%	31.2%
Japan	8.6%	16.4%	15.7%	43.9%	24.6%
UK	5.1%	14.7%	10.5%	37.1%	35.1%
PACIFIC EX-JAPAN	5.5%	15.4%	12.8%	33.1%	20.6%
Australia	7.6%	18.9%	14.8%	30.8%	14.7%
Hong Kong	2.6%	12.7%	13.3%	46.2%	34.8%
Singapore	0.8%	6.0%	4.7%	29.0%	32.4%
EUROPE EX-UK	2.7%	11.3%	7.1%	30.3%	35.5%
France	5.1%	8.2%	6.4%	23.8%	28.4%
Germany	2.8%	9.1%	4.5%	25.3%	36.3%
Netherlands	0.4%	18.4%	15.4%	50.5%	36.9%
Spain	0.8%	13.6%	6.1%	63.5%	82.4%
Italy	2.8%	10.7%	5.7%	43.8%	55.5%
Finland	5.4%	14.9%	7.9%	52.4%	57.2%
Belgium	1.5%	9.6%	8.6%	39.0%	36.4%
Denmark	-18.6%	-6.8%	-11.5%	-26.2%	-13.5%
Norway	9.0%	26.3%	20.1%	48.0%	34.0%
Sweden	4.4%	16.1%	11.0%	30.7%	36.5%
Switzerland	5.9%	13.7%	8.7%	29.6%	33.5%
Israel	-3.0%	12.2%	5.4%	35.7%	32.2%
EMERGING MARKETS	5.5%	18.3%	14.8%	50.0%	33.6%
South Africa	9.6%	29.5%	18.7%	99.1%	77.6%
Saudi Arabia	-5.6%	3.8%	4.3%	-2.0%	-5.1%
EMERGING EUROPE	-1.5%	15.8%	10.6%	53.9%	55.2%
Greece	-6.0%	8.1%	6.8%	74.0%	82.8%
Poland	0.9%	16.8%	8.4%	54.0%	74.6%
Turkey	-0.9%	27.1%	22.6%	23.6%	-2.3%
LATIN AMERICA	3.8%	21.0%	19.7%	72.4%	54.8%
Brazil	3.9%	19.8%	21.4%	69.7%	49.7%
Chile	-6.3%	14.0%	6.1%	60.5%	71.2%
Mexico	7.1%	21.4%	17.5%	71.3%	56.1%
EMERGING ASIA	6.2%	18.4%	15.0%	49.8%	32.1%
China	-5.8%	-2.6%	-1.3%	14.7%	31.2%
India	1.4%	-4.2%	-3.8%	11.3%	2.6%
Indonesia	-1.1%	-6.4%	-5.9%	9.9%	-2.8%
Korea	22.0%	76.2%	56.3%	194.8%	99.8%
Malaysia	-0.4%	13.6%	6.6%	28.7%	15.4%
Taiwan	12.8%	32.6%	25.3%	76.4%	39.1%
Thailand	20.5%	31.9%	28.4%	55.3%	6.8%

CURRENCY RETURN VS. USD* (for periods ended 2/27/2026)

	1 MO.	3 MOS.	2026 YTD	12 MOS.	CAL 2025
Australian Dollar	1.7%	8.7%	6.9%	14.6%	7.7%
Canadian Dollar	-0.7%	2.2%	0.5%	5.6%	4.9%
Euro	-0.8%	1.7%	0.5%	13.5%	13.4%
Yen	-1.2%	0.0%	0.4%	-3.5%	0.3%
Swiss Franc	0.1%	4.4%	3.0%	17.3%	14.4%
British Pound	-2.0%	1.5%	0.0%	6.8%	7.4%

Sources: Bailard, MSCI. * Past performance is no indication of future results. All investments involve the risk of loss. References to companies or policies are for informational purposes only and do not constitute investment recommendations or indicate past or future performance of any strategy managed by Bailard. Forward-looking statements are based on current expectations and assumptions as of the date of publication and are subject to change without notice. Please see reverse for important disclosures.

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