

As of March 31, 2026

Country Indices Flash Report

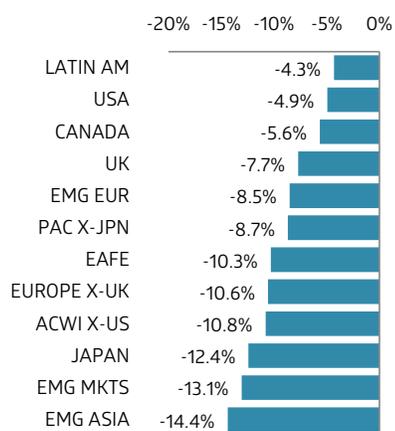
Commentary*

- » U.S. and Israeli strikes on Iran disrupted shipping through the Strait of Hormuz, a key energy chokepoint. Equities fell, while oil and gas prices spiked.
- » Central banks turned more hawkish: Australia raised rates, the Fed is delaying cuts, and others are expected to hike before year-end as inflation concerns persist.
- » China set a softer 4.5% to 5% GDP growth target, signaling a structural slowdown as it rebalances its economy.
- » The EU-Australia trade deal eliminated 99% of tariffs, creating a meaningful boost to trade and long-term growth.

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

Country/regional snapshot

March 2026 total return (MSCI Indices)*
US\$ terms with net dividends



Total return for select MSCI indices, US\$ terms with net dividends

periods ended 3/31/2026*

Country/Region	1 Month	3 Months	2026 YTD	12 Months	2025 CY
U.S.	-4.9%	-4.6%	-4.6%	17.3%	17.3%
All Country World ex-US	-10.8%	-0.7%	-0.7%	24.9%	32.4%
Canada	-5.6%	1.3%	1.3%	36.7%	36.5%
EAFE (Europe, Aus., Far East)	-10.3%	-1.2%	-1.2%	21.3%	31.2%
Japan	-12.4%	1.4%	1.4%	25.9%	24.6%
U.K.	-7.7%	2.0%	2.0%	25.7%	35.1%
Pacific ex-Japan	-8.7%	3.0%	3.0%	23.8%	20.6%
Australia	-10.0%	3.3%	3.3%	21.7%	14.7%
Hong Kong	-6.8%	5.5%	5.5%	36.3%	34.8%
Singapore	-5.5%	-1.0%	-1.0%	19.7%	32.4%
Europe ex-U.K.	-10.6%	-4.2%	-4.2%	17.3%	35.5%
France	-11.1%	-5.4%	-5.4%	10.2%	28.4%
Germany	-12.4%	-8.5%	-8.5%	8.0%	36.3%
Netherlands	-11.0%	2.7%	2.7%	37.9%	36.9%
Spain	-8.8%	-3.2%	-3.2%	44.2%	82.4%
Italy	-8.6%	-3.4%	-3.4%	28.2%	55.5%
Finland	-5.5%	2.0%	2.0%	41.5%	57.2%
Belgium	-9.6%	-1.7%	-1.7%	26.4%	36.4%
Denmark	-3.4%	-14.5%	-14.5%	-15.8%	-13.5%
Norway	9.5%	31.5%	31.5%	46.0%	34.0%
Sweden	-13.3%	-3.8%	-3.8%	16.9%	36.5%
Switzerland	-11.9%	-4.2%	-4.2%	14.7%	33.5%
Israel	-2.8%	2.5%	2.5%	38.2%	32.2%
Emerging Markets	-13.1%	-0.2%	-0.2%	29.6%	33.6%
South Africa	-18.6%	-3.4%	-3.4%	50.7%	77.6%
Saudi Arabia	4.7%	9.2%	9.2%	1.9%	-5.1%
Emerging Europe	-8.5%	1.2%	1.2%	34.5%	55.2%
Greece	-12.5%	-6.5%	-6.5%	38.4%	82.8%
Poland	-7.0%	0.8%	0.8%	34.1%	74.6%
Turkey	-7.3%	13.7%	13.7%	22.0%	-2.3%
Latin America	-4.3%	14.6%	14.6%	57.4%	54.8%
Brazil	-1.9%	19.1%	19.1%	56.4%	49.7%
Chile	-7.6%	-2.0%	-2.0%	42.4%	71.2%
Mexico	-8.3%	7.7%	7.7%	54.9%	56.1%
Emerging Asia	-14.4%	-1.5%	-1.5%	28.4%	32.1%
China	-7.7%	-8.9%	-8.9%	3.8%	31.2%
India	-14.9%	-18.1%	-18.1%	-13.4%	2.6%
Indonesia	-15.7%	-20.7%	-20.7%	-13.1%	-2.8%
Korea	-25.4%	16.5%	16.5%	122.0%	99.8%
Malaysia	-3.9%	2.5%	2.5%	25.9%	15.4%
Taiwan	-13.0%	9.1%	9.1%	73.6%	39.1%
Thailand	-10.1%	15.4%	15.4%	42.8%	6.8%

Currency return vs. US\$

periods ended 3/31/2026*

	1 Month	3 Months	2026 YTD	12 Months	2025 CY
Australian dollar	-3.9%	2.7%	2.7%	9.9%	7.7%
Canadian dollar	-2.3%	-1.8%	-1.8%	3.1%	4.9%
Euro	-2.4%	-1.9%	-1.9%	6.7%	13.4%
Japanese yen	-1.9%	-1.5%	-1.5%	-6.0%	0.3%
Swiss franc	-4.3%	-1.4%	-1.4%	10.1%	14.4%
British pound	-1.9%	-1.9%	-1.9%	2.2%	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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