

Country Indices Flash Report

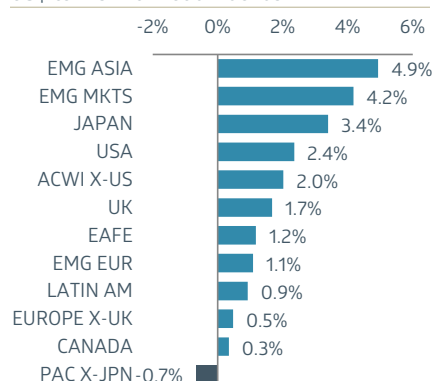
Commentary*

- French Prime Minister Sébastien Lecornu was swiftly reappointed just days after resigning. His pledge to suspend the controversial pension reform proved a key concession, securing Socialist Party backing to survive a no-confidence vote.
- South Korean stocks surged 19%, fueled by a confluence of high-stakes deals – from US trade progress that cut automobile-related tariffs from 25% to 15% (in-line with reciprocal tariffs on other goods), to OpenAI's partnership with memory-chip giants Samsung Electronics and SK Hynix.
- Sanae Takaichi, often described as Japan's Margaret Thatcher and a protégé of the late Shinzo Abe, made history as Japan's first female prime minister. Yet, her ambitions to revive an Abenomics-style agenda may be curbed by her party's minority in both houses.
- A US-brokered ceasefire offered some respite from the two-year war in Gaza. Still, peace looks fragile amid sporadic clashes and mutual accusations of violation.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 10/31/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	2.4%	8.1%	17.3%	21.4%	24.6%
ALL COUNTRY WORLD EX-USA	2.0%	9.4%	28.6%	24.9%	5.5%
Canada	0.3%	9.8%	27.2%	27.8%	11.9%
EAFE (Europe, Aus, Far East)	1.2%	7.5%	26.6%	23.0%	3.8%
Japan	3.4%	13.3%	24.8%	25.2%	8.3%
UK	1.7%	6.7%	28.4%	26.6%	7.5%
PACIFIC EX-JAPAN	-0.7%	3.3%	19.9%	16.3%	4.6%
Australia	-1.0%	2.3%	14.7%	9.3%	1.2%
Hong Kong	0.2%	4.3%	32.1%	26.7%	0.1%
Singapore	-0.3%	6.4%	30.6%	39.3%	32.3%
EUROPE EX-UK	0.5%	6.1%	28.5%	22.2%	0.1%
France	0.9%	5.3%	25.4%	20.2%	-5.3%
Germany	-2.1%	-1.4%	30.1%	28.5%	10.2%
Netherlands	2.9%	20.0%	36.0%	34.2%	1.4%
Spain	1.9%	13.4%	64.4%	55.5%	9.8%
Italy	-0.6%	6.3%	45.6%	38.8%	11.3%
Finland	7.5%	16.9%	48.2%	36.6%	-7.3%
Belgium	1.8%	9.6%	28.9%	23.0%	8.5%
Denmark	-3.3%	0.5%	-20.6%	-33.7%	-12.9%
Norway	-4.4%	0.5%	26.7%	22.8%	-4.3%
Sweden	1.7%	9.3%	30.9%	23.3%	-3.7%
Switzerland	0.6%	4.6%	22.3%	14.8%	-2.0%
Israel	0.4%	10.2%	25.1%	41.2%	38.3%
EMERGING MARKETS	4.2%	13.1%	32.9%	27.9%	7.5%
South Africa	0.5%	20.2%	56.5%	41.2%	6.7%
Saudi Arabia	1.0%	8.7%	3.7%	3.8%	0.6%
EMERGING EUROPE	1.1%	3.4%	44.9%	47.8%	5.0%
Greece	-4.4%	0.6%	71.6%	77.3%	8.9%
Poland	4.7%	4.2%	59.5%	54.3%	-6.7%
Turkey	-3.8%	-1.6%	-2.6%	4.5%	17.8%
LATIN AMERICA	0.9%	16.4%	44.4%	28.1%	-26.4%
Brazil	0.7%	17.0%	40.9%	20.2%	-29.8%
Chile	7.1%	18.3%	46.3%	44.0%	-7.5%
Mexico	-0.8%	12.4%	47.0%	38.3%	-27.1%
EMERGING ASIA	4.9%	13.6%	32.6%	28.0%	12.0%
China	-3.8%	10.8%	36.2%	33.7%	19.4%
India	4.4%	1.6%	2.2%	-1.2%	11.2%
Indonesia	4.0%	1.9%	-3.3%	-14.2%	-12.9%
Korea	22.7%	33.0%	92.5%	68.2%	-23.4%
Malaysia	0.3%	9.3%	7.1%	8.4%	20.7%
Taiwan	9.8%	19.1%	38.4%	37.8%	34.4%
Thailand	4.6%	7.5%	6.5%	-0.3%	1.3%

CURRENCY RETURN VS. USD* (for periods ended 10/31/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	-1.2%	1.7%	5.7%	-0.1%	-9.3%
Canadian Dollar	-0.7%	-1.3%	2.6%	-0.5%	-8.3%
Euro	-1.8%	0.8%	11.5%	6.3%	-6.3%
Yen	-4.1%	-2.3%	2.0%	-1.1%	-10.3%
Swiss Franc	-0.9%	1.2%	12.9%	7.7%	-7.1%
British Pound	-2.4%	-0.7%	4.9%	2.2%	-1.8%

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.

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.

The information in this publication is based primarily on data available as of October 31, 2025 and has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. In addition, this publication contains the opinions of the authors as of that date and such opinions are subject to change without notice. We do not think this publication should necessarily be relied on as a sole source of information and opinion. Forward-looking statements are based on current expectations and assumptions as of the date of publication and are subject to change without notice.

This publication has been distributed for informational purposes only and is not a recommendation of, or an offer to sell or solicitation of an offer to buy any particular security, strategy, or investment product.

It does not take into account the particular investment objectives, financial situations or needs of individual clients. Any references to companies, policies, or specific securities are included solely as general market commentary, for informational purposes only, and do not constitute investment recommendations or indicate past performance of any security held in any Bailard account, strategy, or fund. Investing in international stocks is riskier than investing in U.S. stocks. In addition to market risk and the risk of losing money, international stocks may be affected by fluctuations in currency exchange rates, different accounting and financial standards, social upheavals and political actions. Emerging market securities may be more susceptible to these risks. Charts and performance information portrayed in this publication are not indicative of the past or future performance of the Bailard International Equity Strategy or any other Bailard product. **Past performance is no indication of future results. All investments involve the risk of loss.** Bailard cannot provide investment advice in any jurisdiction where it is prohibited from doing so.

Bailard

Published October 31, 2025

For more information, please call 800.BAILARD (800.224.5273) or visit www.bailard.com.

Bailard, Inc.
950 Tower Lane, Suite 1900
Foster City, California 94404