Bailard

November 2025

Country Indices Flash Report

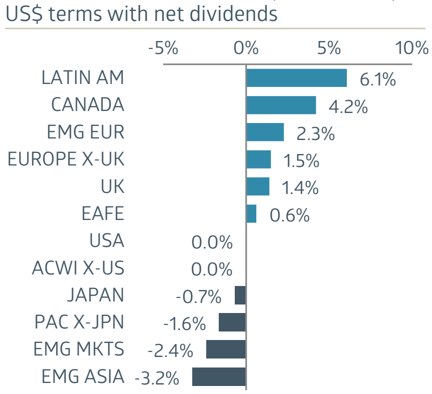
Commentary*

- Nvidia's strong earnings reignited enthusiasm across AI-linked names. The euphoria quickly faded, as concerns over high valuations, ballooning AI capex, and potentially circular investments dampened sentiment, bringing MSCI EAFE's tech sector and other AI-linked industries down with it in November.
- Japan's Prime Minister Takaichi sparked a diplomatic clash when she announced Japan's military could respond if China attacked Taiwan—generating strong, rising public support. Beijing demanded a retraction and issued warnings of "crushing" consequences should Japan interfere.
- UK policymakers face a delicate balancing act. Inflation cooled to 3.6% in October but well above the 2% target, while Q3 GDP eked 1.3% YoY. The recently proposed budget would raise taxes to an all-time high, and the Bank of England is likely to cut rates in December.
- President Trump signed a funding bill to reopen the government, ending the longest shutdown in U.S. history at 43 days.

For more information, please visit our International Equity Strategy.

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 11/30/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	0.0%	6.1%	17.3%	14.3%	24.6%
ALL COUNTRY WORLD EX-USA	0.0%	5.7%	28.5%	26.0%	5.5%
Canada	4.2%	8.5%	32.5%	24.9%	11.9%
EAFE (Europe, Aus, Far East)	0.6%	3.8%	27.4%	24.5%	3.8%
Japan	-0.7%	5.2%	23.9%	23.5%	8.3%
UK	1.4%	4.4%	30.2%	26.6%	7.5%
PACIFIC EX-JAPAN	-1.6%	-2.2%	17.9%	11.3%	4.6%
Australia	-3.4%	-4.7%	10.8%	2.0%	1.2%
Hong Kong	2.6%	4.3%	35.5%	34.8%	0.1%
Singapore	0.2%	-0.4%	30.8%	29.3%	32.3%
EUROPE EX-UK	1.5%	4.2%	30.4%	27.3%	0.1%
France	0.7%	4.6%	26.3%	26.4%	-5.3%
Germany	0.4%	-2.2%	30.6%	29.2%	10.2%
Netherlands	-1.9%	14.2%	33.4%	32.6%	1.4%
Spain	3.6%	10.0%	70.3%	66.9%	9.8%
Italy	2.0%	3.0%	48.6%	49.1%	11.3%
Finland	-0.4%	11.3%	47.6%	44.1%	-7.3%
Belgium	4.9%	8.0%	35.2%	32.5%	8.5%
Denmark	3.5%	-3.0%	-17.8%	-29.0%	-12.9%
Norway	0.6%	-2.1%	27.5%	21.1%	-4.3%
Sweden	-0.4%	3.3%	30.4%	26.5%	-3.7%
Switzerland	4.4%	4.6%	27.6%	22.5%	-2.0%
Israel	-0.8%	5.6%	24.2%	30.1%	38.3%
EMERGING MARKETS	-2.4%	9.0%	29.7%	29.5%	7.5%
South Africa	4.0%	17.2%	62.8%	53.7%	6.7%
Saudi Arabia	-8.1%	0.8%	-4.7%	-1.8%	0.6%
EMERGING EUROPE	2.3%	4.9%	48.2%	49.5%	5.0%
Greece	5.2%	3.5%	80.6%	92.5%	8.9%
Poland	1.6%	8.6%	62.0%	60.3%	-6.7%
Turkey	-3.3%	-7.1%	-5.8%	-5.8%	17.8%
LATIN AMERICA	6.1%	14.1%	53.2%	43.8%	-26.4%
Brazil	7.7%	14.3%	51.7%	39.2%	-29.8%
Chile	8.9%	15.8%	59.3%	59.3%	-7.5%
Mexico	2.8%	12.0%	51.1%	46.7%	-27.1%
EMERGING ASIA	-3.2%	9.1%	28.3%	28.6%	12.0%
China	-2.5%	2.9%	32.8%	36.4%	19.4%
India	0.9%	5.8%	3.1%	0.1%	11.2%
Indonesia	1.1%	2.9%	-2.2%	-5.8%	-12.9%
Korea	-7.9%	24.8%	77.3%	64.4%	-23.4%
Malaysia	1.2%	5.7%	8.4%	11.3%	20.7%
Taiwan	-5.0%	14.1%	31.4%	37.1%	34.4%
Thailand	-2.4%	5.2%	3.9%	1.9%	1.3%

CURRENCY RETURN VS. USD* (for periods ended 11/30/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	0.2%	0.2%	5.9%	0.7%	-9.3%
Canadian Dollar	0.5%	-1.5%	3.2%	0.4%	-8.3%
Euro	0.6%	-0.9%	12.1%	9.9%	-6.3%
Yen	-1.3%	-5.9%	0.7%	-3.8%	-10.3%
Swiss Franc	0.0%	-0.5%	12.9%	9.7%	-7.1%
British Pound	0.8%	-1.9%	5.8%	4.2%	-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.*

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