

As of May 29, 2026

Country Indices Flash Report

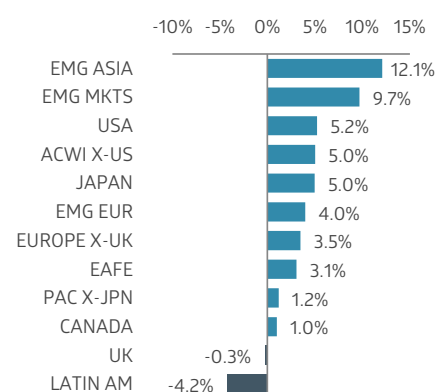
Commentary*

- » Presidents Trump and Xi met for a summit in China, marked by friendly pageantry but little concrete agreement. President Putin's subsequent visit to Beijing signaled a deepening Russia-China partnership.
- » Local and regional elections humbled the UK's ruling Labour Party, with Nigel Farage's populist Reform UK gaining seats from both Labour and Conservatives. Prime Minister Starmer is facing internal calls to step down despite holding a strong national majority through 2029.
- » Robust AI demand for memory chips boosted Korea's Samsung and SK Hynix — along with America's Micron Technology — to trillion-dollar market valuations. (TSMC is now rapidly approaching a \$2T valuation.)
- » Canada's province of Alberta will decide this fall if they should hold a separation referendum in the future — essentially a 'vote on whether to hold a vote.'

For more information, please visit our International Equity Strategy.

Country/regional snapshot

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



Total return for select MSCI indices, US\$ terms with net dividends periods ended 5/29/2026*

Country/Region	1 Month	3 Months	2026 YTD	12 Months	2025 CY
U.S.	5.2%	10.5%	10.9%	28.9%	17.3%
All Country World ex-US	5.0%	2.7%	14.4%	32.8%	32.4%
Canada	1.0%	1.9%	9.4%	33.8%	36.5%
EAFE (Europe, Aus., Far East)	3.1%	-0.6%	9.4%	22.8%	31.2%
Japan	5.0%	0.3%	16.1%	31.7%	24.6%
U.K.	-0.3%	-3.2%	7.0%	23.0%	35.1%
Pacific ex-Japan	1.2%	-2.3%	10.2%	20.1%	20.6%
Australia	1.0%	-2.7%	11.7%	18.3%	14.7%
Hong Kong	-1.1%	-4.4%	8.3%	27.9%	34.8%
Singapore	3.9%	1.2%	6.0%	19.0%	32.4%
Europe ex-U.K.	3.5%	-0.3%	6.7%	19.1%	35.5%
France	1.6%	-4.3%	1.8%	11.2%	28.4%
Germany	2.8%	-2.2%	2.2%	6.1%	36.3%
Netherlands	9.2%	8.2%	24.9%	47.4%	36.9%
Spain	2.4%	-0.1%	6.0%	38.5%	82.4%
Italy	3.2%	3.5%	9.4%	28.8%	55.5%
Finland	4.1%	12.8%	21.7%	52.3%	57.2%
Belgium	6.2%	1.9%	10.7%	29.8%	36.4%
Denmark	3.0%	9.0%	-3.5%	-11.2%	-13.5%
Norway	-0.2%	8.2%	30.0%	38.1%	34.0%
Sweden	3.4%	-4.7%	5.8%	19.6%	36.5%
Switzerland	3.5%	-2.8%	5.6%	18.7%	33.5%
Israel	7.0%	14.8%	21.0%	44.4%	32.2%
Emerging Markets	9.7%	9.4%	25.6%	54.3%	33.6%
South Africa	2.4%	-14.3%	1.7%	45.8%	77.6%
Saudi Arabia	-0.9%	3.2%	7.6%	7.7%	-5.1%
Emerging Europe	4.0%	4.9%	16.0%	42.7%	55.2%
Greece	10.0%	4.0%	11.1%	37.8%	82.8%
Poland	7.2%	7.4%	16.4%	42.3%	74.6%
Turkey	-8.4%	-5.5%	15.8%	34.5%	-2.3%
Latin America	-4.2%	-5.5%	13.2%	43.1%	54.8%
Brazil	-9.1%	-7.3%	12.6%	40.6%	49.7%
Chile	0.0%	-3.2%	2.7%	42.1%	71.2%
Mexico	3.5%	-2.6%	14.4%	39.5%	56.1%
Emerging Asia	12.1%	12.8%	29.7%	59.8%	32.1%
China	-3.0%	-7.2%	-8.5%	6.1%	31.2%
India	-0.6%	-7.7%	-11.2%	-11.4%	2.6%
Indonesia	-12.9%	-31.9%	-35.9%	-38.3%	-2.8%
Korea	35.3%	39.4%	117.9%	267.8%	99.8%
Malaysia	-1.7%	-1.6%	5.0%	24.2%	15.4%
Taiwan	16.5%	28.0%	60.4%	121.5%	39.1%
Thailand	5.2%	-0.7%	27.4%	52.2%	6.8%

Currency return vs. US\$

	1 Month	3 Months	2026 YTD	12 Months	2025 CY
Australian dollar	0.1%	1.0%	7.9%	11.8%	7.7%
Canadian dollar	-1.2%	-1.0%	-0.5%	-0.2%	4.9%
Euro	-0.5%	-1.2%	-0.6%	2.8%	13.4%
Japanese yen	-1.6%	-1.9%	-1.5%	-9.4%	0.3%
Swiss franc	0.1%	-1.6%	1.4%	5.1%	14.4%
British pound	-0.8%	0.2%	0.2%	-0.1%	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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Bailard

950 Tower Lane, Suite 1900, Foster City, California 94404

235 Pine Street, Suite 1800, San Francisco, California 94105