

# SPIVA<sup>®</sup> Asia Ex-Japan Scorecard

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**Experience** the active vs. passive debate on a global scale.

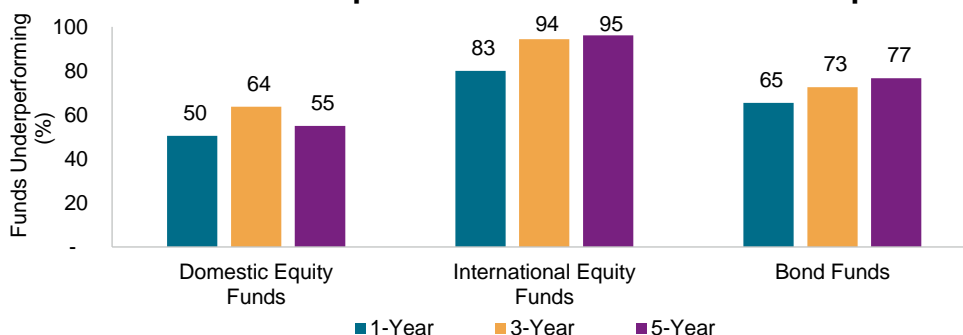
Since the first publication of the S&P Indices Versus Active (SPIVA) U.S. Scorecard in 2002, S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active versus passive debate.

This edition marks the first release of the SPIVA Asia Ex-Japan Scorecard, which measures the performance of actively managed funds relative to relevant benchmarks for domestic equity, international equity and bond funds available in Greater China, Korea and Southeast Asia.

## Highlights

In 2024, a majority of actively managed funds underperformed across domestic equity, international equity and bond fund categories. The underperformance rates generally increased as time horizons lengthened. Exhibit 1 summarizes the percentage of underperforming funds over one-, three- and five-year periods ending in 2024.

**Exhibit 1: Active Underperformance Rates in Asia Ex-Japan**

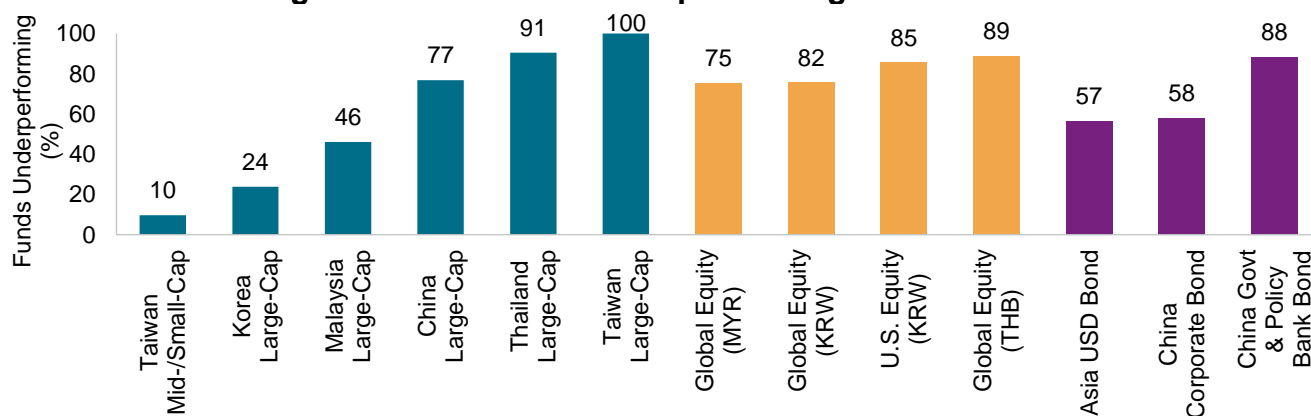


Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2024. Based on cross-category, fund-weighted averages. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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- While rising markets were generally welcomed by both fund managers and their clients, 2024 proved to be a challenging year for active managers in Asia ex-Japan seeking to outperform, with a majority (greater than 50%) of funds underperforming their assigned benchmark in 10 out of 13 fund categories (see Exhibit 2).
- **Domestic equity funds displayed a wide range of beat rates across categories.** Taiwan Mid-/Small-Cap funds excelled, with 90% of funds outperforming the S&P Taiwan MidSmallCap, followed by Korea Large-Cap funds, where about three quarters surpassed the [S&P Korea BMI](#)'s poor performance of -10.7%.
- Conversely, all Taiwan Large-Cap funds fell short of the [S&P Taiwan BMI](#)'s impressive 35.3% return. Additionally, over three quarters of China Large-Cap funds struggled to keep pace with the market, which experienced a strong rebound in Q4.
- **Outperformance was scarce among international equity funds.** More than three quarters of Global Equity funds in Korea, Malaysia and Thailand underperformed the [S&P Global BMI](#) in their respective local currencies, reflecting trends observed in other markets.<sup>1</sup> The higher underperformance of funds domiciled in Korea may have been partially driven by the negative impact of currency hedging amid a sharp depreciation of the Korean won.
- **All three bond fund categories showed majority active underperformance.** China Government and Policy Bank Bond funds had the highest underperformance rate (88%), versus the [iBoxx ChinaBond Government & Policy Banks Bond Index](#)'s robust 8.4% gain.

**Exhibit 2: Percentage of Active Funds Underperforming Benchmarks in 2024**

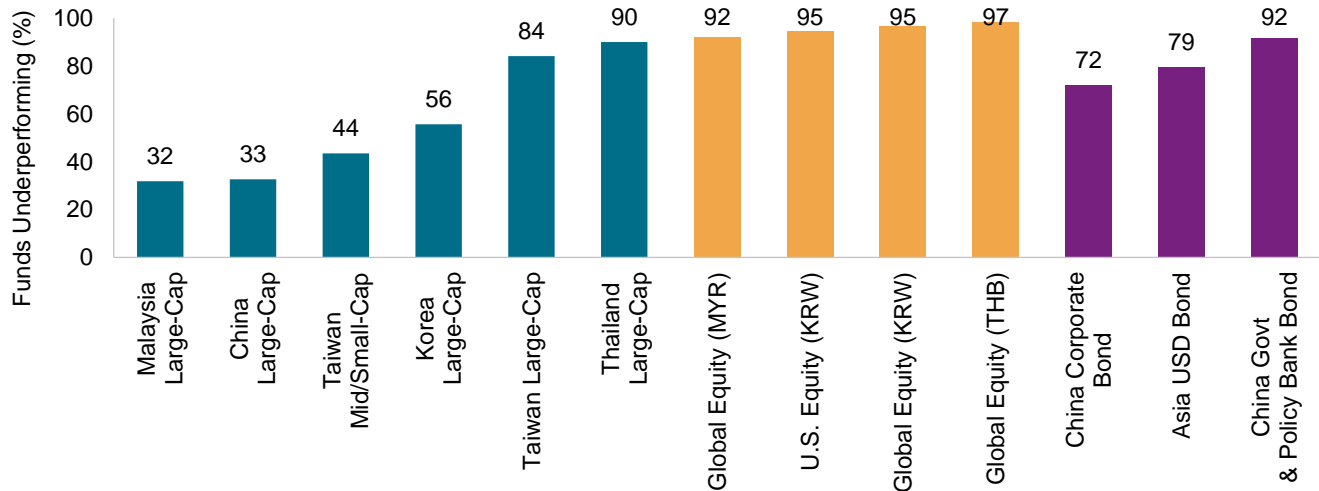


Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2024. Domestic equity categories are in green, international equity categories in yellow and bond categories in purple. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

<sup>1</sup> Global Equity funds posted firm majority underperformance relative to the [S&P World Index](#) across many domiciles in 2024, including the [U.S.](#) (84%), [Europe](#) (91% in EUR-denominated funds and 90% in GBP-denominated funds), [Australia](#) (85%) and [Japan](#) (80%).

- At the five-year horizon, underperformance rates were generally higher. Over 90% of funds underperformed in all international equity categories. However, three domestic equity categories, namely Malaysia Large-Cap, China Large-Cap and Taiwan Mid-/Small-Cap posted majority outperformance (see Exhibit 3).

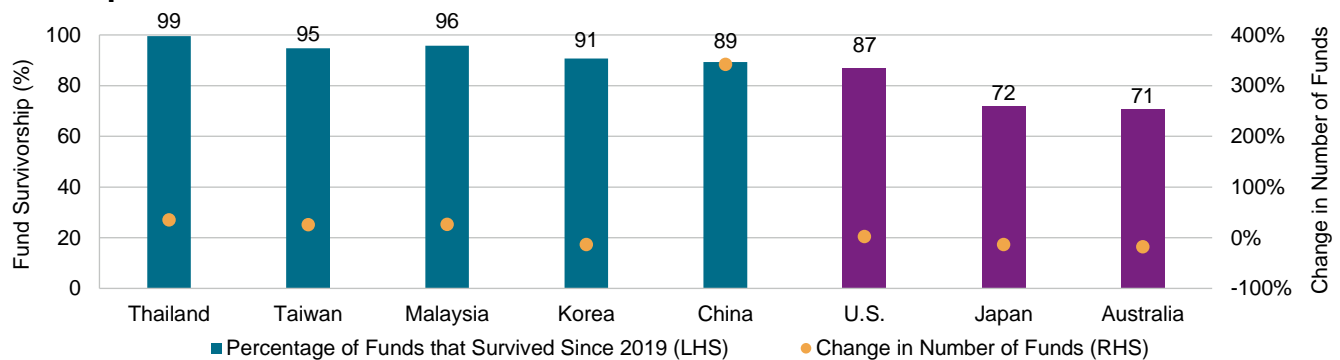
**Exhibit 3: Percentage of Active Funds Underperforming Benchmarks over Five Years**



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2024. Domestic equity categories are in green, international equity categories in yellow and bond categories in purple. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

- Fund Survivorship:** Fund liquidation remained limited in the region, with 99%, 95% and 92% of the funds across all reported categories surviving over the one-, three- and five-year periods, respectively. The range of active funds has expanded in many Asian countries, particularly China, as indicated by the increasing number of fund offerings and higher survivorship rates compared to developed market regions (see Exhibit 4).

**Exhibit 4: Survivorship of Active Domestic Equity Funds in Asia Ex-Japan versus Major Developed Markets over Five Years**



Source: S&P Dow Jones Indices LLC, Morningstar, CRSP. Fund survivorship is calculated using the funds that were available at the end of 2019 and survived through the end of 2024. Change in number of funds between Dec. 31, 2019, and Dec. 31, 2023. Based on Thailand Large-Cap, Taiwan Large-Cap, Malaysia Large-Cap, Korea Large-Cap, China Large-Cap, U.S. All Large-Cap, Japanese Large-Cap and Australian Equity General fund categories. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

# SPIVA Overview

S&P DJI's range of SPIVA Scorecards compare actively managed funds to appropriate benchmarks. The premise of active management is essentially that, with sufficient skill, one might consistently outperform the market or benchmark. When this view was challenged decades ago, it sparked a longstanding debate. The primary role of the SPIVA Scorecards is to inform the ongoing debate over the relative merits of active and passive investing.

The SPIVA Scorecards show where and when actively managed funds have performed well or poorly, over both short- and long-term horizons, across various markets. The first SPIVA Scorecard focused on the U.S. fund market in 2002, and the coverage has since expanded to 10 additional regions, including Australia, Canada, Europe, India, Japan, Latin America, MENA, New Zealand and South Africa. This Asia ex-Japan Scorecard is the latest addition.<sup>2</sup>

The data in the SPIVA Scorecard relies on a robust methodology that addresses issues related to measurement techniques, universe composition and survivorship.

- **Survivorship Bias Correction:** Many funds may be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of that period, those funds were part of the opportunity set. Since fund liquidation often results from continued poor performance by the fund, considering only surviving funds would introduce bias in favor of active funds. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors.
- **Data Cleaning:** Data from Morningstar is obtained for all actively managed funds, including open-ended managed funds and exchange traded funds (ETFs). SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations, using only the share class with greatest assets under management at the start of the measurement period.<sup>3</sup>
- **Apples-to-Apples Comparison:** Fund returns are often compared to a benchmark selected by the manager, regardless of size or style classification. SPIVA Scorecards compare a fund's returns to a benchmark appropriate for its investment category.
- **Net-of-Fee Returns:** Fund returns used are net of fees, which significantly impact the relative performance of active funds. Loads and entry fees are not included.

<sup>2</sup> All regional reports can be found on the S&P Dow Jones Indices [website](#).

<sup>3</sup> See Appendix for additional information on fund selection and category definitions.

## Key SPIVA Metrics

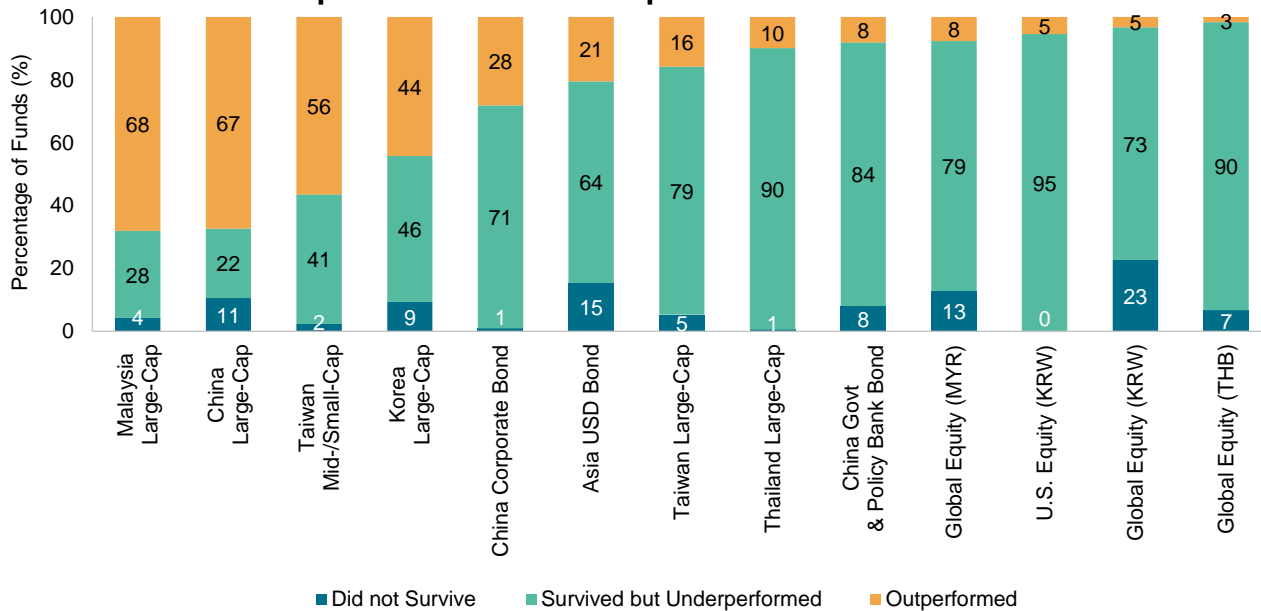
The SPIVA Scorecards provide a comprehensive analysis of active fund performance, featuring key statistics including underperformance rates, average fund returns, quartile ranges, survivorship rates and market context to offer a well-rounded view of active performance.

- **Underperformance Rate:** This measures the percentage of funds that underperform their assigned benchmarks. The opportunity set available at the beginning of the period is the denominator, and numerator is provided by subtracting the number of funds that survived and outperformed the index. The remainders are considered underperformers, and we report the percentage of funds underperforming the index.

Survivorship is important. To illustrate this, Exhibit 5 distinguishes funds into three groups:

1. Funds that did not survive due to liquidation or merger;
2. Funds that survived but underperformed the benchmark; and
3. Funds that both survived and outperformed the benchmark over a five-year period ending in 2024.

**Exhibit 5: Asia Ex-Japan Fund Survivorship and Relative Performance over Five Years**



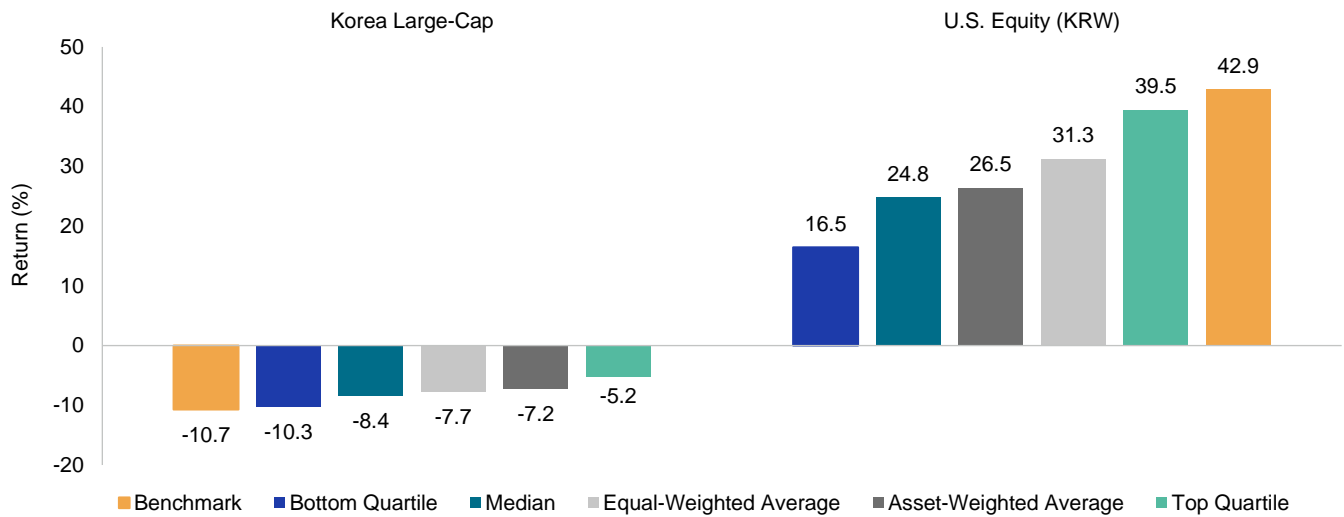
Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2024. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

For instance, in the China Large-Cap category, the underperformance rate was 33%, which included 11% of funds that did not survive and 22% of funds that survived but underperformed. Excluding liquidated funds would underestimate the underperformance to 25%. As the attrition rate generally increases with time, correcting for survivorship bias becomes increasingly important over longer time horizons.

- **Survivorship:** This measure represents the percentage of funds that existed at the beginning of the time period and remain active at the end of the time period.
- **Equal-Weighted Fund Performance:** Equal-weighted returns for a fund category over a time horizon are based on the simple average of monthly returns of all thus-far surviving funds from the beginning of the period, compounded over the specified horizon.
- **Asset-Weighted Fund Performance:** Asset-weighted returns for a fund category are determined similarly, except using a weighted average of fund monthly returns, with each fund's return weighted by its total net assets at the prior month end.
- **Quartile Breakpoints:** The  $p^{\text{th}}$  percentile for a set of data is the value that is greater than or equal to  $p\%$  of the data but is less than or equal to  $(100-p)\%$  of the data. This value divides the data into two parts: the lower  $p\%$  and the upper  $(100-p)\%$ . The first quartile is the 75<sup>th</sup> percentile, separating the lower 75% from the upper 25%. The second quartile is the 50<sup>th</sup> percentile (i.e., the median), and the third quartile is the 25<sup>th</sup> percentile.

**Exhibit 6 shows the different averages and quartile breakpoints** for two illustrative categories, Korea Large-Cap and U.S. Equity (KRW), over a one-year horizon. These two categories had very different return distributions. In the Korea Large-Cap category, some bottom-quartile funds outperformed the benchmark, while even some top-quartile funds failed to beat the market in the U.S. Equity (KRW) category. In one category, bigger funds performed better, with the asset-weighted average being higher than the equal-weight average, while in the other, smaller funds performed better on average. The difference in performance separating the top and bottom quartile breakpoints—a measure of the dispersion of fund returns and thus a measure of the potential impact of “good” or “bad” fund selections—was also quite different, at 5.2% among Korea Large-Cap funds versus 23.0% among U.S. Equity (KRW) funds.

### Exhibit 6: Korea Large-Cap Equity and U.S. Equity (KRW) Category Statistics in 2024

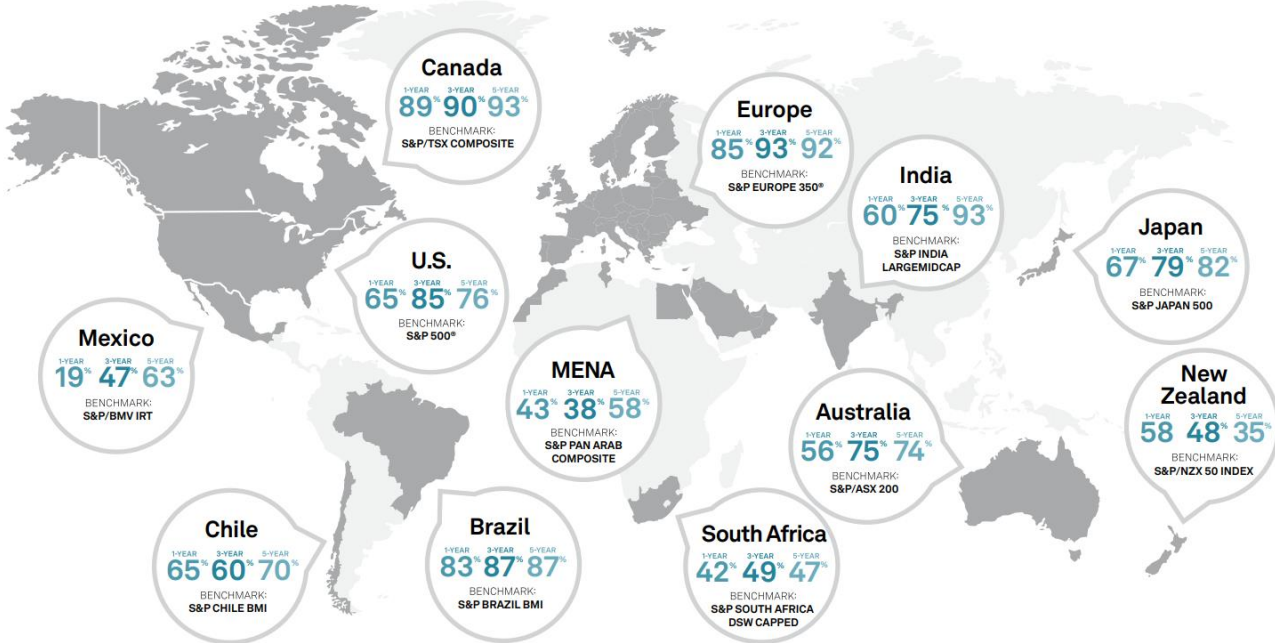


Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

## SPIVA Around the World

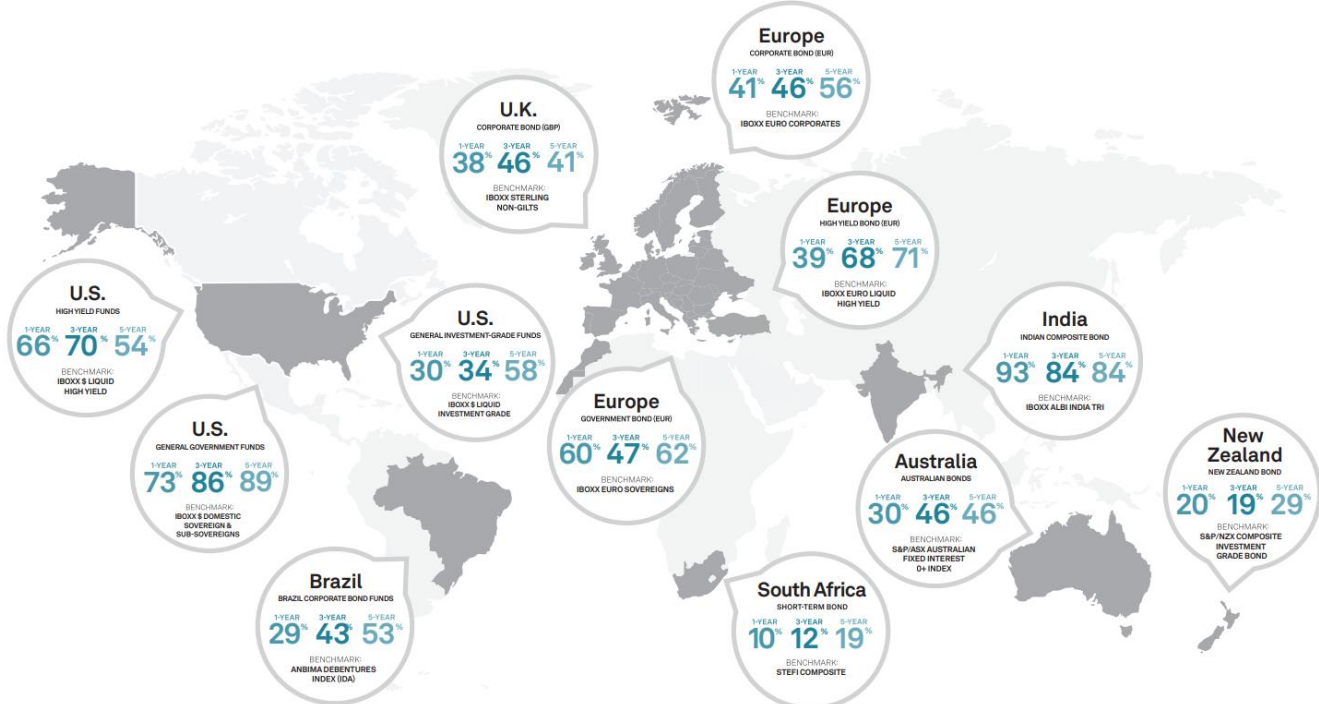
SPIVA research, gathered for over 20 years across many markets, tells us that relatively few active managers can outperform benchmarks over any given time period, whether short term or long term. Exhibits 7 and 8 summarize the underperformance rates of domestic equity and fixed income funds across covered markets over one-, three- and five-year periods.

### Exhibit 7: Percentage of Active Domestic Equity Funds Underperforming Assigned Benchmarks over One-, Three- and Five-Year Periods



Source: S&P Dow Jones Indices LLC, Morningstar, Fundata, CRSP. Data as of Dec. 31, 2024. Results for equity funds reflect regional large-cap benchmarks, with the exceptions of Brazil, Canada, Chile, MENA and New Zealand, where regional broad-market benchmarks are used. Multiple benchmarks exist in all regions tracked by SPIVA. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

### Exhibit 8: Percentage of Active Fixed Income Funds Underperforming Assigned Benchmarks over One-, Three- and Five-Year Periods



Source: S&P Dow Jones Indices LLC, Morningstar, Fundata, CRSP. Data as of Dec. 31, 2024. Multiple benchmarks exist in all regions tracked by SPIVA. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

# Reports

## Report 1a: Percentage of Asia Ex-Japan Funds Underperforming Their Benchmarks (Based on Absolute Returns)

Fund Category	Fund Domicile	Comparison Index	1-Year	3-Year	5-Year
<b>Domestic Equity Funds</b>					
China Large-Cap	China	S&P China A 300	77	74	33
Korea Large-Cap	South Korea	S&P Korea BMI	24	50	56
Taiwan Large-Cap	Taiwan	S&P Taiwan BMI	100	80	84
Taiwan Mid-/Small-Cap	Taiwan	S&P Taiwan MidSmallCap	10	53	44
Thailand Large-Cap	Thailand	S&P Thailand BMI	91	84	90
Malaysia Large-Cap	Malaysia	S&P Malaysia BMI	46	70	32
<b>International Equity Funds</b>					
U.S. Equity (KRW)	South Korea	S&P 500 (KRW)	85	89	95
Global Equity (KRW)	South Korea	S&P Global BMI (KRW)	82	93	95
Global Equity (THB)	Thailand	S&P Global BMI (THB)	89	97	97
Global Equity (MYR)	Malaysia	S&P Global BMI (MYR)	75	97	92
<b>Bond Funds</b>					
China Corporate Bond	China	iBoxx ChinaBond Investment Grade Corporates Bond	58	66	72
China Government and Policy Bank Bond	China	iBoxx ChinaBond Government & Policy Banks Bond	88	91	92
Asia USD Bond	Asia	iBoxx USD Asia Ex-Japan	57	73	79

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2024. Index performance based on total return. Fund and index performance in local currency unless stated otherwise. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## Report 1b: Percentage of Asia Ex-Japan Funds Underperforming Their Benchmarks (Based on Risk-Adjusted Returns)

Fund Category	Fund Domicile	Comparison Index	3-Year	5-Year
<b>Domestic Equity Funds</b>				
China Large-Cap	China	S&P China A 300	-	33
Korea Large-Cap	South Korea	S&P Korea BMI	-	54
Taiwan Large-Cap	Taiwan	S&P Taiwan BMI	88	89
Taiwan Mid-/Small-Cap	Taiwan	S&P Taiwan MidSmallCap	82	66
Thailand Large-Cap	Thailand	S&P Thailand BMI	-	90
Malaysia Large-Cap	Malaysia	S&P Malaysia BMI	83	32
<b>International Equity Funds</b>				
U.S. Equity (KRW)	South Korea	S&P 500 (KRW)	96	97
Global Equity (KRW)	South Korea	S&P Global BMI (KRW)	96	94
Global Equity (THB)	Thailand	S&P Global BMI (THB)	96	93
Global Equity (MYR)	Malaysia	S&P Global BMI (MYR)	95	92
<b>Bond Funds</b>				
China Corporate Bond	China	iBoxx ChinaBond Investment Grade Corporates Bond	73	67
China Government and Policy Bank Bond	China	iBoxx ChinaBond Government & Policy Banks Bond	63	63
Asia USD Bond	Asia	iBoxx USD Asia Ex-Japan	73	82

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2024. Index performance based on total return. Fund and index performance in local currency unless stated otherwise. Risk-adjusted return is computed as annualized average monthly return divided by annualized standard deviation of the monthly return for the measured periods. Results not shown for periods in which the benchmark return was negative. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## Report 2: Survivorship of Asia Ex-Japan Funds

Fund Category	Fund Domicile	No. of Funds at Start	Survivorship (%)
<b>1-Year Domestic Equity Funds</b>			
China Large-Cap	China	336	98.5
Korea Large-Cap	South Korea	586	98.6
Taiwan Large-Cap	Taiwan	29	100.0
Taiwan Mid-/Small-Cap	Taiwan	83	100.0
Thailand Large-Cap	Thailand	222	100.0
Malaysia Large-Cap	Malaysia	52	100.0
<b>1-Year International Equity Funds</b>			
U.S. Equity (KRW)	South Korea	62	100.0
Global Equity (KRW)	South Korea	229	94.8
Global Equity (THB)	Thailand	124	98.4
Global Equity (MYR)	Malaysia	81	97.5
<b>1-Year Bond Funds</b>			
China Corporate Bond	China	242	100.0
China Government and Policy Bank Bond	China	102	100.0
Asia USD Bond	Asia	53	98.1
<b>1-Year All Categories</b>		<b>2201</b>	<b>98.6</b>
<b>3-Year Domestic Equity Funds</b>			
China Large-Cap	China	316	92.1
Korea Large-Cap	South Korea	565	95.8
Taiwan Large-Cap	Taiwan	25	100.0
Taiwan Mid-/Small-Cap	Taiwan	85	97.6
Thailand Large-Cap	Thailand	206	99.5
Malaysia Large-Cap	Malaysia	53	96.2
<b>3-Year International Equity Funds</b>			
U.S. Equity (KRW)	South Korea	45	97.8
Global Equity (KRW)	South Korea	207	87.0
Global Equity (THB)	Thailand	108	95.4
Global Equity (MYR)	Malaysia	64	93.8
<b>3-Year Bond Funds</b>			
China Corporate Bond	China	241	99.6
China Government and Policy Bank Bond	China	82	95.1
Asia USD Bond	Asia	52	92.3
<b>3-Year All Categories</b>		<b>2049</b>	<b>95.1</b>

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship of Asia Ex-Japan Funds (cont.)**

Fund Category	Fund Domicile	No. of Funds at Start	Survivorship (%)
<b>5-Year Domestic Equity Funds</b>			
China Large-Cap	China	254	89.4
Korea Large-Cap	South Korea	567	90.7
Taiwan Large-Cap	Taiwan	19	94.7
Taiwan Mid-/Small-Cap	Taiwan	85	97.6
Thailand Large-Cap	Thailand	192	99.5
Malaysia Large-Cap	Malaysia	47	95.7
<b>5-Year International Equity Funds</b>			
U.S. Equity (KRW)	South Korea	37	100.0
Global Equity (KRW)	South Korea	154	77.3
Global Equity (THB)	Thailand	60	93.3
Global Equity (MYR)	Malaysia	39	87.2
<b>5-Year Bond Funds</b>			
China Corporate Bond	China	217	99.1
China Government and Policy Bank Bond	China	62	91.9
Asia USD Bond	Asia	39	84.6
<b>5-Year All Categories</b>		<b>1772</b>	<b>91.9</b>

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 3: Average Asia Ex-Japan Fund Performance (Equal-Weighted)**

Fund Category/Index	1-Year (%)	3-Year (%)	5-Year (%)
<b>Domestic Equity Funds</b>			
China Large-Cap	8.41	-8.71	5.56
S&P China A 300	15.81	-5.38	2.16
Korea Large-Cap	-7.70	-5.48	4.08
S&P Korea BMI	-10.70	-5.40	3.90
Taiwan Large-Cap	19.81	8.52	15.87
S&P Taiwan BMI	35.34	13.31	18.88
Taiwan Mid-/Small-Cap	22.98	8.49	18.66
S&P Taiwan MidSmallCap	9.79	8.85	17.12
Thailand Large-Cap	-0.61	-3.79	-1.58
S&P Thailand BMI	3.89	-1.73	0.71
Malaysia Large-Cap	23.16	4.29	6.78
S&P Malaysia BMI	20.83	7.62	5.32
<b>International Equity Funds</b>			
U.S. Equity (KRW)	31.30	9.08	13.13
S&P 500 (KRW)	42.91	16.99	20.19
Global Equity (KRW)	24.64	5.81	9.99
S&P Global BMI (KRW)	36.53	13.42	15.08
Global Equity (THB)	8.01	-3.55	4.53
S&P Global BMI (THB)	16.62	5.91	12.83
Global Equity (MYR)	9.50	6.12	8.83
S&P Global BMI (MYR)	13.61	7.70	11.92
<b>Bond Funds</b>			
China Corporate Bond	4.34	3.49	3.51
iBoxx ChinaBond Investment Grade Corporates Bond	4.56	3.80	3.91
China Government and Policy Bank Bond	6.86	4.23	3.84
iBoxx ChinaBond Government & Policy Banks Bond	8.36	5.44	4.99
Asia Bond	5.33	-1.83	-1.36
iBoxx USD Asia Ex-Japan	5.29	0.21	0.90

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2024. Index performance based on total return. Fund and index performance in local currency unless stated otherwise. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**Report 4: Average Asia Ex-Japan Fund Performance (Asset-Weighted)**

Fund Category/Index	1-Year (%)	3-Year (%)	5-Year (%)
<b>Domestic Equity Funds</b>			
Korea Large-Cap	-7.21	-5.22	3.95
S&P Korea BMI	-10.70	-5.40	3.90
Taiwan Large-Cap	18.92	6.81	12.47
S&P Taiwan BMI	35.34	13.31	18.88
Taiwan Mid-/Small-Cap	24.46	8.48	18.90
S&P Taiwan MidSmallCap	9.79	8.85	17.12
Thailand Large-Cap	-1.52	-4.82	-2.86
S&P Thailand BMI	3.89	-1.73	0.71
Malaysia Large-Cap	21.04	6.00	6.20
S&P Malaysia BMI	20.83	7.62	5.32
<b>International Equity Funds</b>			
U.S. Equity (KRW)	26.46	5.89	12.81
S&P 500 (KRW)	42.91	16.99	20.19
Global Equity (KRW)	26.86	7.15	10.93
S&P Global BMI (KRW)	36.53	13.42	15.08
Global Equity (THB)	10.03	-3.40	4.11
S&P Global BMI (THB)	16.62	5.91	12.83
Global Equity (MYR)	11.44	2.05	6.55
S&P Global BMI (MYR)	13.61	7.70	11.92
<b>Bond Funds</b>			
Asia Bond	4.37	-1.89	-0.87
iBoxx USD Asia Ex-Japan	5.29	0.21	0.90

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2024. China domiciled fund categories are not shown due to quality concerns over the fund asset time series. Index performance based on total return. Fund and index performance in local currency unless stated otherwise. Funds are asset-weighted, but indices are not. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**Report 5: Quartile Breakpoints of Asia Ex-Japan Funds**

Fund Category	Third Quartile	Second Quartile	First Quartile
<b>1-Year Domestic Equity Funds</b>			
China Large-Cap	1.70	10.21	15.62
Korea Large-Cap	-10.33	-8.39	-5.17
Taiwan Large-Cap	14.94	20.81	25.23
Taiwan Mid-/Small-Cap	16.85	22.20	29.00
Thailand Large-Cap	-3.20	0.22	1.77
Malaysia Large-Cap	16.22	22.29	26.75
<b>1-Year International Equity Funds</b>			
U.S. Equity (KRW)	16.45	24.81	39.49
Global Equity (KRW)	14.37	23.37	33.69
Global Equity (THB)	3.75	8.07	12.47
Global Equity (MYR)	2.26	8.06	14.38
<b>1-Year Bond Funds</b>			
China Corporate Bond	3.88	4.39	5.04
China Government and Policy Bank Bond	4.87	5.71	6.69
Asia USD Bond	3.76	4.94	6.34
<b>3-Year Domestic Equity Funds</b>			
China Large-Cap	-12.62	-8.84	-4.96
Korea Large-Cap	-7.26	-5.25	-4.18
Taiwan Large-Cap	4.22	6.94	11.13
Taiwan Mid-/Small-Cap	4.95	8.69	11.56
Thailand Large-Cap	-5.12	-3.74	-2.76
Malaysia Large-Cap	2.31	4.58	8.15
<b>3-Year International Equity Funds</b>			
U.S. Equity (KRW)	3.26	7.18	11.10
Global Equity (KRW)	2.39	5.65	8.89
Global Equity (THB)	-5.62	-2.98	-0.98
Global Equity (MYR)	-1.79	0.69	3.91
<b>3-Year Bond Funds</b>			
China Corporate Bond	3.22	3.59	4.00
China Government and Policy Bank Bond	3.39	3.83	4.26
Asia USD Bond	-2.57	-0.84	0.58

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2024. Index performance based on total returns. Fund and index performance in local currency unless stated otherwise. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 5: Quartile Breakpoints of Asia Ex-Japan Funds (cont.)**

<b>Fund Category</b>	<b>Third Quartile</b>	<b>Second Quartile</b>	<b>First Quartile</b>
<b>5-Year Domestic Equity Funds</b>			
China Large-Cap	2.21	4.61	8.80
Korea Large-Cap	2.51	3.88	5.16
Taiwan Large-Cap	12.44	15.59	17.85
Taiwan Mid-/Small-Cap	14.78	18.05	21.63
Thailand Large-Cap	-2.52	-1.50	-0.76
Malaysia Large-Cap	5.05	7.17	8.30
<b>5-Year International Equity Funds</b>			
U.S. Equity (KRW)	7.33	13.09	15.34
Global Equity (KRW)	7.32	10.04	13.08
Global Equity (THB)	4.01	6.10	7.46
Global Equity (MYR)	3.37	5.72	9.08
<b>5-Year Bond Funds</b>			
China Corporate Bond	3.17	3.63	3.96
China Government and Policy Bank Bond	3.37	3.67	4.09
Asia USD Bond	-2.12	-0.48	0.66

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2024. Index performance based on total returns. Fund and index performance in local currency unless stated otherwise. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# Appendix

## SPIVA Styles and Morningstar Fund Classifications

Data from Morningstar are obtained for all actively managed funds domiciled in the Asian markets excluding Japan and India, which have standalone Scorecards.<sup>4</sup> Funds are classified based on the Morningstar fund classification system, with category inclusion determined by multiple criteria, including the sufficiency of fund samples, investor relevance and the availability of appropriate benchmarks provided by S&P Dow Jones Indices. Certain categories are grouped to provide a larger sample set, with the full correspondence provided in Exhibit 9.

### Exhibit 9: Morningstar Categories and SPIVA Peer Groups for Asia Ex-Japan Funds

Morningstar Category	Domicile	SPIVA Category
<b>Domestic Equity Funds</b>		
China Fund Large Blend Equity	China	
China Fund Large Growth Equity	China	China Large-Cap
China Fund Large Value Equity	China	
Korea Fund Korea Large-Cap Equity	South Korea	Korea Large-Cap
EAA Fund Taiwan Large-Cap Equity	Taiwan	Taiwan Large-Cap
EAA Fund Taiwan Small/Mid-Cap Equity	Taiwan	Taiwan Mid-/Small-Cap
Thailand Fund Equity Large-Cap	Thailand	Thailand Large-Cap
Malaysia Fund Equity - Malaysia Large-Cap	Malaysia	Malaysia Large-Cap
<b>International Equity Funds</b>		
Korea Fund U.S. Equity	South Korea	U.S. Equity (KRW)
Korea Fund Global Equity	South Korea	Global Equity (KRW)
Thailand Fund Global Equity	Thailand	Global Equity (THB)
Malaysia Fund Equity - Global	Malaysia	Global Equity (MYR)
<b>Bond Funds</b>		
China Fund Corporate Bond	China	China Corporate Bond
China Fund Government and Policy Bank Bond	China	China Government and Policy Bank Bond
EAA Fund Asia Bond	Singapore, Hong Kong, Taiwan, Indonesia	
Korea Fund Asia Bond	South Korea	Asia USD Bond
Malaysia Fund Bonds - Asia	Malaysia	

Source: S&P Dow Jones Indices LLC and Morningstar. Table is provided for illustrative purposes.

<sup>4</sup> The sample includes open-ended managed funds and ETFs. Index funds, leveraged and inverse funds and other index-linked products are excluded. Separate SPIVA Scorecards are available for India, Japan and other regions at the [SPIVA Library](#).

One representative currency is selected for each category, based on aggregate category assets, and only funds denominated in that currency are included in the sample. The currencies chosen match either the primary currency of the fund domicile, or U.S. dollars in the case of Asia USD Bond.

## Benchmarks

The benchmarks used in this Scorecard are shown in Exhibit 10. To ensure the study is robust and fair, representative benchmarks are selected for each fund category, but not all funds adopt the benchmarks stipulated. However, many funds do set their performance hurdle based on either the assigned benchmarks in this report, or a similar alternative.

### Exhibit 10: SPIVA Asia Ex-Japan Categories: Domicile, Currency and Benchmark

SPIVA Category	Domicile	Currency	Benchmark Index
<b>Domestic Equity Funds</b>			
China Large-Cap	China	CNY	S&P China A 300
Korea Large-Cap	South Korea	KRW	S&P Korea BMI
Taiwan Large-Cap	Taiwan	TWD	S&P Taiwan BMI
Taiwan Mid-/Small-Cap	Taiwan	TWD	S&P Taiwan MidSmallCap
Thailand Large-Cap	Thailand	THB	S&P Thailand BMI
Malaysia Large-Cap	Malaysia	MYR	S&P Malaysia BMI
<b>International Equity Funds</b>			
U.S. Equity (KRW)	South Korea	KRW	S&P 500 (KRW)
Global Equity (KRW)	South Korea	KRW	S&P Global BMI (KRW)
Global Equity (THB)	Thailand	THB	S&P Global BMI (THB)
Global Equity (MYR)	Malaysia	MYR	S&P Global BMI (MYR)
<b>Bond Funds</b>			
China Corporate Bond	China	CNY	iBoxx ChinaBond Investment Grade Corporates Bond
China Government and Policy Bank Bond	China	CNY	iBoxx ChinaBond Government & Policy Banks Bond
Asia USD Bond	Singapore, Hong Kong, Taiwan, Indonesia	USD	iBoxx USD Asia Ex-Japan

Source: S&P Dow Jones Indices LLC, Morningstar. Currency for both funds and benchmarks. Table is provided for illustrative purposes.

Index returns are total returns (i.e., include dividend reinvestment) in the given currency. There has been no deduction from index returns to account for fund investment expenses. It is important to note that the active fund returns used are after expenses, but they do not include loads or entry fees.

## Equity Indices

### S&P Global BMI

The S&P Global BMI (Broad Market Index) is a global index suite with a transparent, modular structure that has been fully float-adjusted since 1989. This comprehensive, rules-based index series employs a consistent methodology across all countries and includes more than 14,000 institutionally investable stocks in developed and emerging markets.

### S&P Korea BMI

The S&P Korea BMI is a regional subindex of the S&P Global BMI that includes all eligible companies domiciled in Korea.

### S&P Thailand BMI

The [S&P Thailand BMI](#) is a regional subindex of the S&P Global BMI that includes all eligible companies domiciled in Thailand.

### S&P Malaysia BMI

The [S&P Malaysia BMI](#) is a regional subindex of the S&P Global BMI that includes all eligible companies domiciled in Malaysia.

### S&P Taiwan BMI

The S&P Taiwan BMI is a regional subindex of the S&P Global BMI that includes all eligible companies domiciled in Taiwan.

### S&P Taiwan MidSmallCap

The S&P Taiwan MidSmallCap combines the MidCap and SmallCap companies in Taiwan, representing the bottom 30% of float-adjusted market cap in the S&P Taiwan BMI.

### S&P China A 300 Index

The [S&P China A 300 Index](#) is designed to measure the broad market performance of the China A-shares universe, which comprises over 2,500 stocks traded on the Shenzhen or Shanghai exchange. Index constituents are 300 of the largest and most liquid companies from the 24 industry groups of the Global Industry Classification Standard (GICS®), selected to represent the sector balance of the broad market.

### S&P 500®

The [S&P 500](#) is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers over 80% of available market capitalization.

## Bond Indices

### iBoxx USD Asia Ex-Japan Index

The iBoxx USD Asia Ex-Japan index family represents the fixed income market for USD-denominated bonds from Asian issuers. The index rules offer a broad coverage of the Asian USD bond universe, whilst upholding minimum standards of investability and liquidity. The index currently comprises more than 2,000 bonds from 700+ issuers representing 17 markets.

### iBoxx ChinaBond Investment Grade Corporates Bond Index

The iBoxx ChinaBond Investment Grade Corporates Bond Index measures the performance of RMB-denominated investment grade bonds issued by Chinese corporates. The iBoxx ChinaBond Indices are a joint initiative between S&P Dow Jones Indices and China Bond Pricing Center Co., Ltd. (“CBPC”), combining the bond valuation data and domestic market expertise of CBPC with S&P Dow Jones Indices’ award-winning global fixed income index expertise.

### iBoxx ChinaBond Government & Policy Banks Bond Index

The iBoxx ChinaBond Government & Policy Banks Bond Index is designed to reflect the performance of RMB-denominated bonds issued by the Chinese government and the three Chinese policy banks.

## Performance Disclosure/Back-Tested Data

The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched November 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched December 10, 2023. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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