

SPIVA[®] Asia Ex-Japan Scorecard

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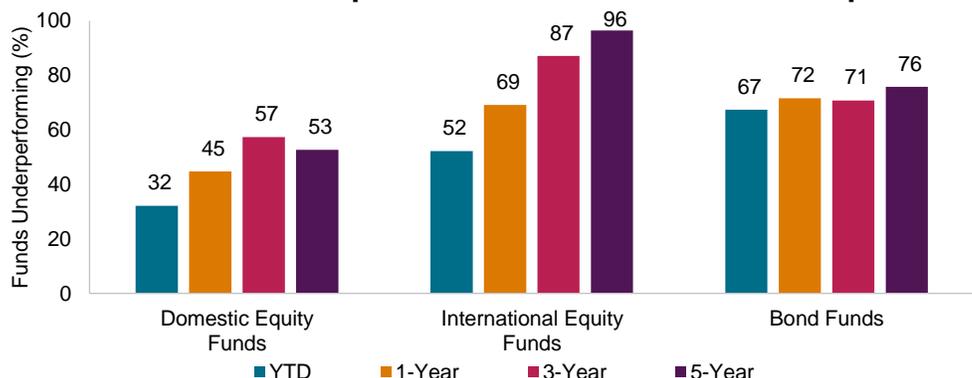
Experience the active vs. passive debate on a global scale.

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. The SPIVA Asia Ex-Japan Scorecard measures the performance of actively managed funds relative to relevant benchmarks, covering domestic equity, international equity and bond funds available in Greater China, Korea and Southeast Asia.

Mid-Year 2025 Highlights

In the first half of 2025, many active domestic equity funds in Asia ex-Japan performed better than their relevant benchmarks, while a majority of international equity and bond funds underperformed. The rates of underperformance were generally higher for longer time horizons. Exhibit 1 summarizes the results over six-month and one-, three- and five-year periods ending in June 2025.

Exhibit 1: Active Underperformance Rates in Asia Ex-Japan

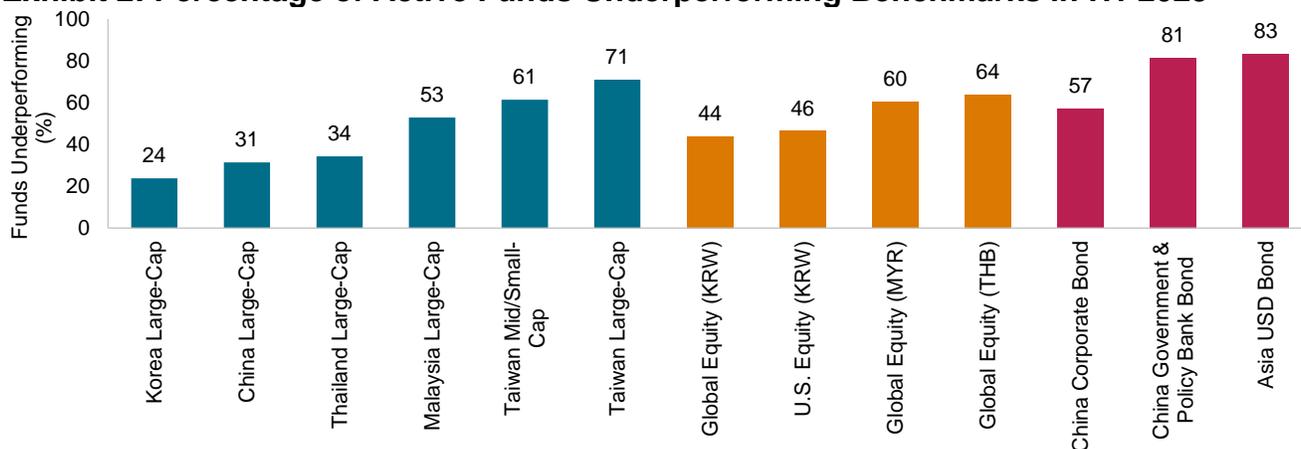


Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Based on cross-category, fund-weighted averages. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global 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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- As the global equity market experienced varied levels of performance and dispersion in H1 2025 (see Exhibits 3 and 4), active managers in the region also exhibited a wide range of relative performance across categories. Out of 13 reported fund categories, 8 witnessed a majority (greater than 50%) of funds underperforming their assigned benchmarks (see Exhibit 2).
- **Domestic equity funds in Korea, China and Thailand excelled**, with only one-quarter to one-third of active funds underperforming their respective broad-market benchmarks. Conversely, funds struggled to outperform in both the Taiwan Large-Cap and Taiwan Mid-/Small-Cap categories.
- **International equity funds demonstrated better relative performance compared to recent years.** In particular, the Global Equity (KRW) and U.S. Equity (KRW) categories saw a slim majority of funds outperforming their respective benchmarks. This may have been partially driven by currency hedging, which would have boosted the performance of some funds amid a sharp recovery of the Korean won.¹
- **All three bond fund categories showed majority active underperformance.** Asia USD Bond funds had the highest underperformance rate (83%) against the iBoxx USD Asia ex-Japan’s solid 3.9% gain in H1 2025.
- **Fund Survivorship:** The total number of active funds across our reported categories continued to trend higher, with fund liquidation remaining below 1% in H1 (see Report 2).

Exhibit 2: Percentage of Active Funds Underperforming Benchmarks in H1 2025



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Domestic equity categories are in blue, international equity categories in gold and bond categories in pink. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. 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.

¹ For comparison, 54% of active large-cap U.S. equity funds domiciled in the U.S. underperformed the [S&P 500®](#) over the same period. See Ganti, Anu R., Di Gioia, Davide and Didio, Nick, “[SPIVA U.S. Mid-Year 2025 Scorecard](#),” S&P Dow Jones Indices LLC, Sept. 4, 2025.

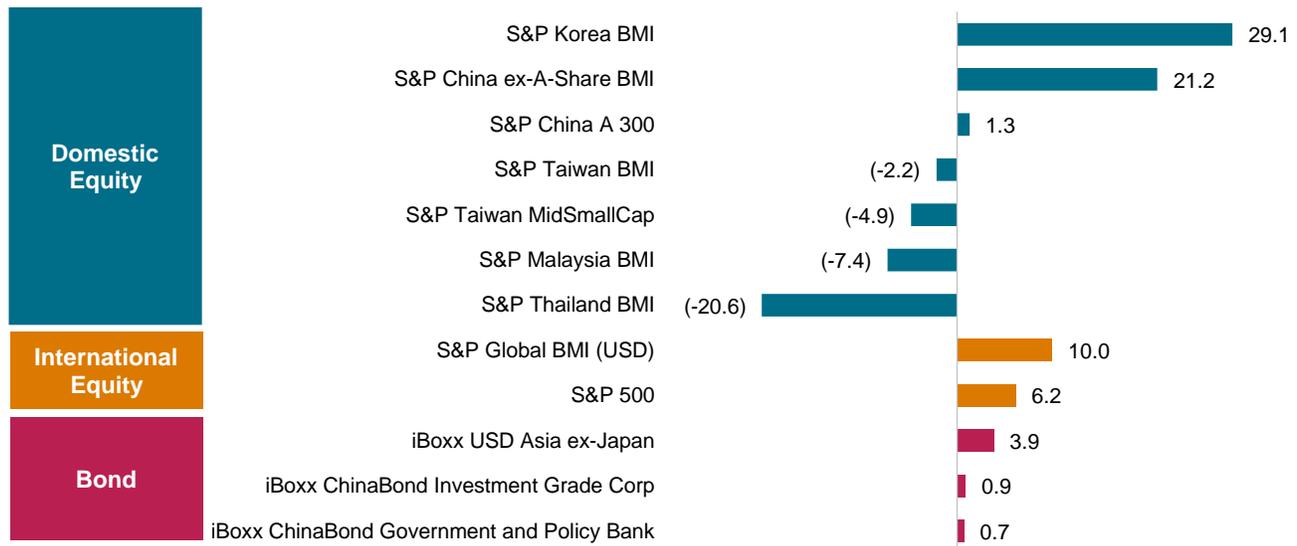
Market Context

Global equities demonstrated a remarkable rebound in the second quarter of 2025, shrugging off trade tensions and geopolitical challenges. The [S&P Global BMI \(USD\)](#) posted a robust 10% gain in H1 2025, finishing at an all-time high alongside the S&P 500.

In Asia ex-Japan, equity performance varied significantly according to differentiated local market dynamics. Bolstered by a stabilizing political landscape following the inauguration of a new president, the [S&P Korea BMI](#) surged by 29% in local currency terms over H1 2025. Chinese equities recorded moderate gains driven by continued momentum in offshore listings, while the onshore market remained largely rangebound amid muted economic data. Thailand emerged as the region’s underperformer, with the [S&P Thailand BMI](#) declining by 21% as heightened border tensions with Cambodia dampened investor sentiment.

On the fixed income front, Asian bonds posted gains, with the iBoxx USD Asia ex-Japan increasing 4% in the first half of 2025. Declining interest rates and contained credit spreads contributed to a favorable environment for bonds overall.

Exhibit 3: Performance of Selected Benchmark Indices in H1 2025



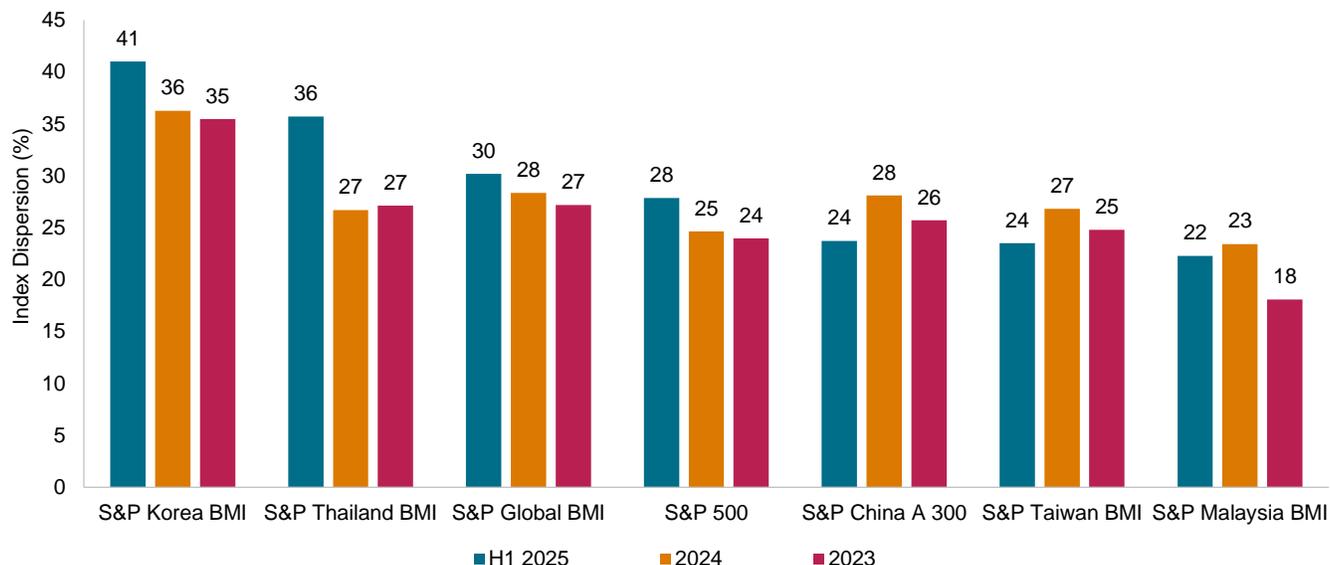
Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Performance based on total return in relevant national currencies unless specified otherwise. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Stocks within each market also displayed significant variation, measurable through the dispersion² of each benchmark index. Dispersion is calculated as the standard deviation of the monthly returns of index constituents, weighted by each constituent’s index weighting. In the

² See Edwards, Tim and Lazzara, Craig J., “[Dispersion: Measuring Market Opportunity](#),” S&P Dow Jones Indices LLC, December 2013.

first half of 2025, dispersion continued to rise globally, with the S&P Global BMI dispersion averaging 30%, an increase from 28% in 2024 and 27% in 2023 (see Exhibit 4).

Exhibit 4: Stock Dispersion Rose Globally, with Notable Increases in Korea and Thailand



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Dispersion is the annualized, index-weighted standard deviation of index constituents' monthly total returns. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

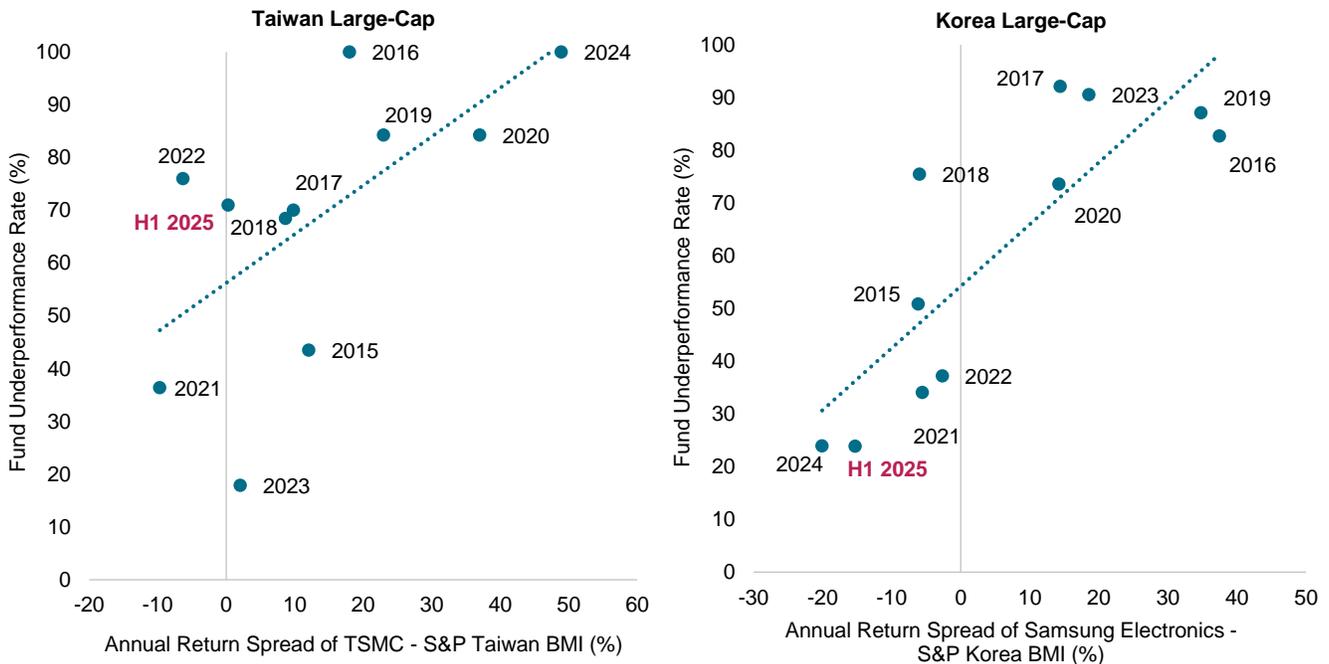
This rise in dispersion was particularly pronounced in certain Asian markets, notably Korea and Thailand, indicating a greater opportunity for active outperformance through stock or sector selection.³ The active underperformance rates among Korea Large-Cap and Thailand Large-Cap funds in H1 2025 were 24% and 34%, respectively, suggesting that domestic equity managers in these markets effectively capitalized on the increased opportunities arising from heightened dispersion (see Exhibit 2 and Report 1).

In markets characterized by a high concentration in the largest stocks, the performance of these stocks relative to the benchmark tends to have a significant impact on the relative performance of active managers. In Taiwan, for example, active equity fund managers face regulatory restrictions that limit the position of a single security to 10% of the portfolio. As a result, they typically maintain a substantial underweight in their largest stock, Taiwan Semiconductor Manufacturing Co Ltd (TSMC), which accounted for 42% of the S&P Taiwan BMI as of June 2025. Given that TSMC's return was largely in line with that of the S&P Taiwan BMI in H1 2025, the underweight position in TSMC did not meaningfully affect the relative performance of active funds. Consequently, the underperformance rate of Taiwan Large-Cap funds remained largely in line with historical averages (see Exhibit 5).

³ Historically, periods with higher stock dispersion have displayed a nuanced relationship with the underperformance rate of active managers. For further insight, see Ganti, Anu, "[Stock Pickers: Lights, Camera, Anticlimax?](#)" S&P Dow Jones Indices LLC, April 16, 2025.

In contrast, Korea’s largest stock, Samsung Electronics, which represented 17% of the S&P Korea BMI as of June 2025, continued to underperform the benchmark by a significant margin in H1 2025. With many active funds benefitting from underweighting the stock, Korea Large-Cap funds maintained the 10-year low underperformance rate that was achieved over 2024 into the first half of 2025.

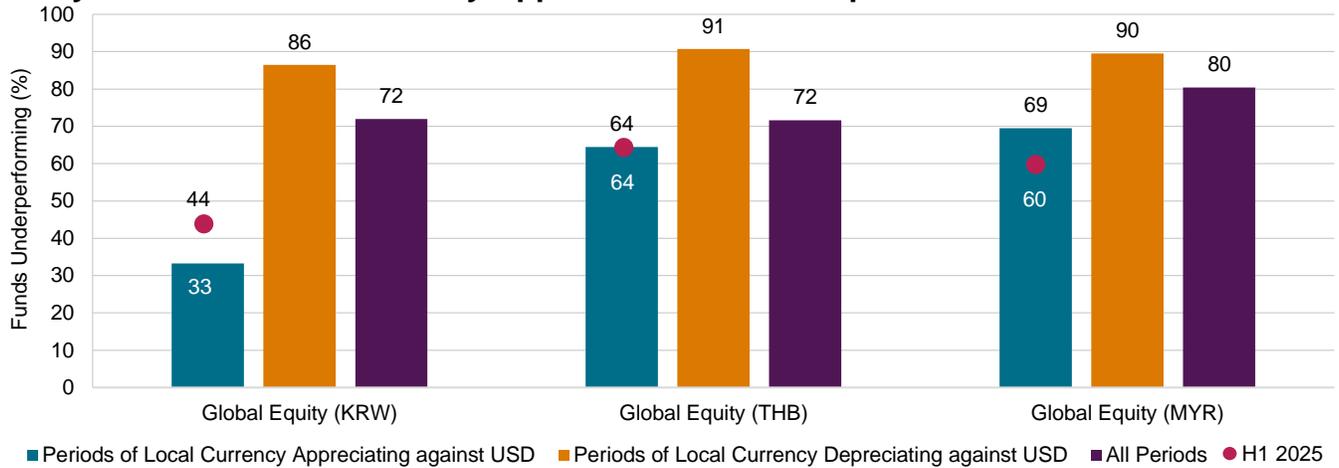
Exhibit 5: Performance of the Largest Stock versus Active Underperformance Rates in Taiwan and Korea



Source: S&P Dow Jones Indices LLC, Morningstar. Data from Dec. 31, 2014 to June 30, 2025. Based on annual underperformance rates in 2015-2024 and YTD underperformance rate in H1 2025. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Large currency moves played a part in the relative performance of active global equity funds in the region. Asian currencies appreciated notably against the U.S. dollar in the first six months of 2025, including the Korean won, the Thai baht, and the Malaysian ringgit rising 8%, 5%, and 6%, respectively. This meant that currency hedging would have had a positive impact on funds that employed it, and the historical data in Exhibit 6 suggests that some funds may have done so. Global Equity funds domiciled in Korea, Thailand and Malaysia all tended to have lower underperformance rates in periods in which their local currency appreciated against the U.S. dollar, including H1 2025.

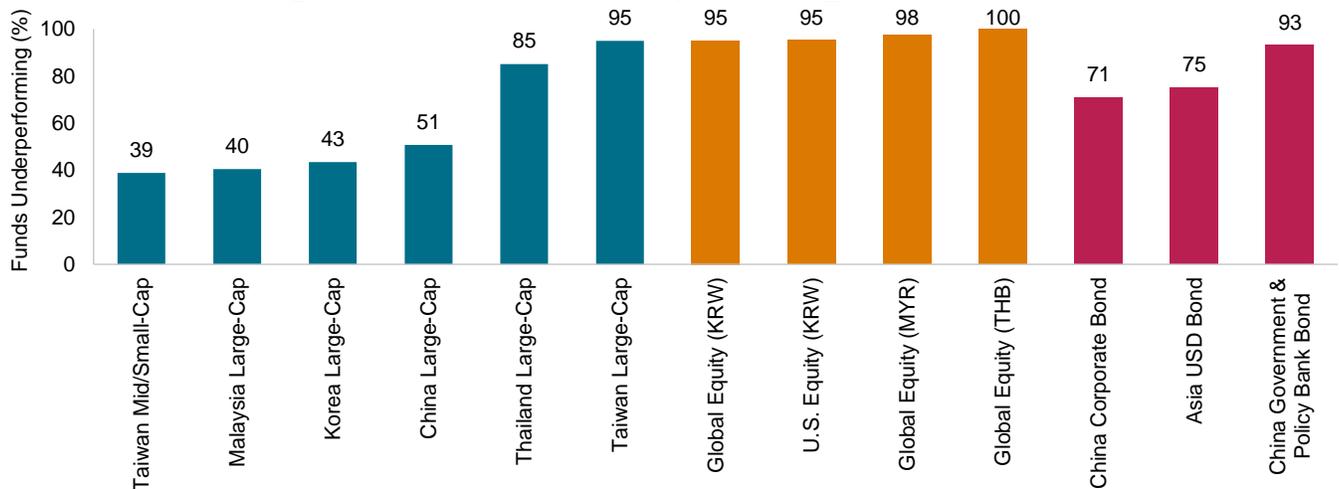
Exhibit 6: Underperformance Rate of Global Equity Funds in Korea, Thailand and Malaysia in Periods of Currency Appreciation versus Depreciation



Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg. Based on annual underperformance rates in 2015-2024 and YTD underperformance rate in H1 2025. 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.

Over longer time horizons, underperformance rates generally increased. At the five-year horizon, 10 out of 13 reported fund categories experienced a majority of funds underperforming their assigned benchmarks, including over 95% of funds underperforming across all international equity categories. However, three domestic equity categories, namely Taiwan Mid-/Small-Cap, Malaysia Large-Cap and Korea Large-Cap stood out as exceptions, reporting majority outperformance (see Exhibit 7).

Exhibit 7: Percentage of Active Funds Underperforming Benchmarks over Five Years



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Domestic equity categories are in blue, international equity categories in gold and bond categories in pink. 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.

Reports

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

Fund Category	Fund Domicile	Comparison Index	YTD	1-Year	3-Year	5-Year
Domestic Equity Funds						
China Large-Cap	China	S&P China A 300	31.4	60.5	69.6	50.8
Korea Large-Cap	South Korea	S&P Korea BMI	23.8	23.9	49.5	43.4
Taiwan Large-Cap	Taiwan	S&P Taiwan BMI	71.0	96.8	74.1	95.0
Taiwan Mid-/Small-Cap	Taiwan	S&P Taiwan MidSmallCap	61.4	20.5	22.4	38.8
Thailand Large-Cap	Thailand	S&P Thailand BMI	34.2	75.2	71.4	85.1
Malaysia Large-Cap	Malaysia	S&P Malaysia BMI	52.8	55.8	63.5	40.4
International Equity Funds						
U.S. Equity (KRW)	South Korea	S&P 500 (KRW)	46.4	87.1	82.6	95.2
Global Equity (KRW)	South Korea	S&P Global BMI (KRW)	43.8	78.2	84.9	95.1
Global Equity (THB)	Thailand	S&P Global BMI (THB)	63.8	43.3	93.0	100.0
Global Equity (MYR)	Malaysia	S&P Global BMI (MYR)	60.2	70.4	87.7	97.5
Bond Funds						
China Corporate Bond	China	iBoxx ChinaBond Investment Grade Corporates Bond	57.0	63.9	62.9	70.8
China Government and Policy Bank Bond	China	iBoxx ChinaBond Government & Policy Banks Bond	81.3	86.0	93.0	93.1
Asia USD Bond	Asia	iBoxx USD Asia Ex-Japan	83.3	76.4	71.2	75.0

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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
Domestic Equity Funds				
China Large-Cap	China	S&P China A 300	-	52.0
Korea Large-Cap	South Korea	S&P Korea BMI	42.4	39.5
Taiwan Large-Cap	Taiwan	S&P Taiwan BMI	81.5	100.0
Taiwan Mid-/Small-Cap	Taiwan	S&P Taiwan MidSmallCap	48.2	85.9
Thailand Large-Cap	Thailand	S&P Thailand BMI	-	-
Malaysia Large-Cap	Malaysia	S&P Malaysia BMI	67.3	55.3
International Equity Funds				
U.S. Equity (KRW)	South Korea	S&P 500 (KRW)	82.6	92.9
Global Equity (KRW)	South Korea	S&P Global BMI (KRW)	94.0	97.5
Global Equity (THB)	Thailand	S&P Global BMI (THB)	92.1	97.0
Global Equity (MYR)	Malaysia	S&P Global BMI (MYR)	97.3	97.5
Bond Funds				
China Corporate Bond	China	iBoxx ChinaBond Investment Grade Corporates Bond	69.6	76.1
China Government and Policy Bank Bond	China	iBoxx ChinaBond Government & Policy Banks Bond	76.0	54.2
Asia USD Bond	Asia	iBoxx USD Asia Ex-Japan	73.1	75.0

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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 returns 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 (%)
YTD Domestic Equity Funds			
China Large-Cap	China	354	99.7
Korea Large-Cap	South Korea	596	99.5
Taiwan Large-Cap	Taiwan	31	100.0
Taiwan Mid-/Small-Cap	Taiwan	83	100.0
Thailand Large-Cap	Thailand	225	100.0
Malaysia Large-Cap	Malaysia	53	100.0
YTD International Equity Funds			
U.S. Equity (KRW)	South Korea	69	100.0
Global Equity (KRW)	South Korea	226	97.3
Global Equity (THB)	Thailand	138	100.0
Global Equity (MYR)	Malaysia	88	97.7
YTD Bond Funds			
China Corporate Bond	China	286	100.0
China Government and Policy Bank Bond	China	150	99.3
Asia USD Bond	Asia	54	94.4
YTD All Categories	-	2353	99.3
1-Year Domestic Equity Funds			
China Large-Cap	China	334	98.8
Korea Large-Cap	South Korea	587	98.5
Taiwan Large-Cap	Taiwan	31	100.0
Taiwan Mid-/Small-Cap	Taiwan	83	100.0
Thailand Large-Cap	Thailand	222	100.0
Malaysia Large-Cap	Malaysia	52	100.0
1-Year International Equity Funds			
U.S. Equity (KRW)	South Korea	62	98.4
Global Equity (KRW)	South Korea	225	95.6
Global Equity (THB)	Thailand	127	99.2
Global Equity (MYR)	Malaysia	81	96.3
1-Year Bond Funds			
China Corporate Bond	China	285	100.0
China Government and Policy Bank Bond	China	136	99.3
Asia USD Bond	Asia	55	92.7
1-Year All Categories	-	2280	98.6

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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 (%)
3-Year Domestic Equity Funds			
China Large-Cap	China	309	92.9
Korea Large-Cap	South Korea	566	95.4
Taiwan Large-Cap	Taiwan	27	100.0
Taiwan Mid-/Small-Cap	Taiwan	85	97.6
Thailand Large-Cap	Thailand	206	99.5
Malaysia Large-Cap	Malaysia	52	98.1
3-Year International Equity Funds			
U.S. Equity (KRW)	South Korea	46	97.8
Global Equity (KRW)	South Korea	218	85.3
Global Equity (THB)	Thailand	114	96.5
Global Equity (MYR)	Malaysia	73	90.4
3-Year Bond Funds			
China Corporate Bond	China	283	100.0
China Government and Policy Bank Bond	China	100	97.0
Asia USD Bond	Asia	52	88.5
3-Year All Categories	-	2131	95.1
5-Year Domestic Equity Funds			
China Large-Cap	China	254	89.0
Korea Large-Cap	South Korea	555	92.1
Taiwan Large-Cap	Taiwan	20	100.0
Taiwan Mid-/Small-Cap	Taiwan	85	97.6
Thailand Large-Cap	Thailand	202	99.5
Malaysia Large-Cap	Malaysia	47	95.7
5-Year International Equity Funds			
U.S. Equity (KRW)	South Korea	42	97.6
Global Equity (KRW)	South Korea	163	80.4
Global Equity (THB)	Thailand	66	95.5
Global Equity (MYR)	Malaysia	40	85.0
5-Year Bond Funds			
China Corporate Bond	China	243	99.2
China Government and Policy Bank Bond	China	72	91.7
Asia USD Bond	Asia	44	77.3
5-Year All Categories	-	1833	92.5

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)
Domestic Equity Funds				
China Large-Cap	3.54	14.54	-4.82	2.55
S&P China A 300	1.32	15.46	-2.33	1.74
Korea Large-Cap	32.44	11.42	12.41	10.95
S&P Korea BMI	29.07	7.11	11.95	9.85
Taiwan Large-Cap	-4.36	-4.88	17.14	14.84
S&P Taiwan BMI	-2.18	0.20	20.20	18.76
Taiwan Mid-/Small-Cap	-5.63	-5.52	18.74	16.37
S&P Taiwan MidSmallCap	-4.85	-10.06	14.07	15.05
Thailand Large-Cap	-19.06	-14.21	-9.07	-2.67
S&P Thailand BMI	-20.62	-11.55	-8.01	-0.89
Malaysia Large-Cap	-7.56	-2.66	6.22	5.36
S&P Malaysia BMI	-7.36	-2.46	7.49	4.96
International Equity Funds				
U.S. Equity (KRW)	-1.66	12.52	15.90	14.01
S&P 500 (KRW)	-2.64	12.91	21.26	19.36
Global Equity (KRW)	2.18	11.70	14.27	10.95
S&P Global BMI (KRW)	0.88	14.12	18.69	16.31
Global Equity (THB)	4.24	4.61	8.24	5.19
S&P Global BMI (THB)	4.92	3.11	13.94	14.82
Global Equity (MYR)	1.69	0.54	15.99	9.39
S&P Global BMI (MYR)	3.62	3.88	15.40	13.27
Bond Funds				
China Corporate Bond	0.89	2.70	3.20	3.29
iBoxx ChinaBond Investment Grade Corporates Bond	0.91	2.94	3.45	3.63
China Government and Policy Bank Bond	0.42	4.51	3.94	3.59
iBoxx ChinaBond Government & Policy Banks Bond	0.73	5.11	5.15	4.60
Asia Bond	3.19	5.73	4.02	-0.45
iBoxx USD Asia Ex-Japan	3.89	6.84	5.20	1.23

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)
Domestic Equity Funds				
Korea Large-Cap	31.76	11.42	12.48	10.97
S&P Korea BMI	29.07	7.11	11.95	9.85
Taiwan Large-Cap	-2.79	-3.56	17.73	13.46
S&P Taiwan BMI	-2.18	0.20	20.20	18.76
Taiwan Mid-/Small-Cap	-5.90	-5.71	19.53	16.70
S&P Taiwan MidSmallCap	-4.85	-10.06	14.07	15.05
Thailand Large-Cap	-19.47	-15.11	-10.21	-4.18
S&P Thailand BMI	-20.62	-11.55	-8.01	-0.89
Malaysia Large-Cap	-5.93	-1.13	7.46	4.96
S&P Malaysia BMI	-7.36	-2.46	7.49	4.96
International Equity Funds				
U.S. Equity (KRW)	-0.07	8.22	15.71	12.25
S&P 500 (KRW)	-2.64	12.91	21.26	19.36
Global Equity (KRW)	2.21	12.33	16.03	11.63
S&P Global BMI (KRW)	0.88	14.12	18.69	16.31
Global Equity (THB)	4.46	6.02	9.33	4.74
S&P Global BMI (THB)	4.92	3.11	13.94	14.82
Global Equity (MYR)	2.45	2.65	12.86	6.65
S&P Global BMI (MYR)	3.62	3.88	15.40	13.27
Bond Funds				
Asia Bond	3.60	6.42	3.73	-0.28
iBoxx USD Asia Ex-Japan	3.89	6.84	5.20	1.23

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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
YTD Domestic Equity Funds			
China Large-Cap	0.73	2.66	5.60
Korea Large-Cap	29.32	32.14	34.45
Taiwan Large-Cap	-6.05	-3.89	-2.10
Taiwan Mid-/Small-Cap	-8.26	-5.82	-3.02
Thailand Large-Cap	-21.46	-19.65	-17.46
Malaysia Large-Cap	-10.29	-7.67	-4.47
YTD International Equity Funds			
U.S. Equity (KRW)	-4.96	-2.15	0.85
Global Equity (KRW)	-0.92	1.89	5.66
Global Equity (THB)	1.83	3.93	5.86
Global Equity (MYR)	-0.17	2.97	5.20
YTD Bond Funds			
China Corporate Bond	0.71	0.88	1.03
China Government and Policy Bank Bond	0.22	0.38	0.59
Asia USD Bond	2.88	3.16	3.63
1-Year Domestic Equity Funds			
China Large-Cap	8.25	13.91	19.12
Korea Large-Cap	7.73	10.60	13.82
Taiwan Large-Cap	-6.94	-4.52	-1.86
Taiwan Mid-/Small-Cap	-8.63	-4.83	-1.89
Thailand Large-Cap	-17.69	-14.12	-11.57
Malaysia Large-Cap	-8.27	-4.35	0.04
1-Year International Equity Funds			
U.S. Equity (KRW)	4.14	8.02	11.48
Global Equity (KRW)	5.81	10.47	13.59
Global Equity (THB)	0.85	4.10	7.61
Global Equity (MYR)	-4.24	0.91	6.58
1-Year Bond Funds			
China Corporate Bond	2.16	2.71	3.15
China Government and Policy Bank Bond	2.94	3.55	4.31
Asia USD Bond	5.40	6.13	6.83

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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.)

Fund Category	Third Quartile	Second Quartile	First Quartile
3-Year Domestic Equity Funds			
China Large-Cap	-8.71	-4.53	-1.66
Korea Large-Cap	10.00	12.29	13.67
Taiwan Large-Cap	12.97	17.05	20.09
Taiwan Mid-/Small-Cap	15.07	18.36	21.66
Thailand Large-Cap	-11.05	-9.38	-7.61
Malaysia Large-Cap	4.88	6.76	8.28
3-Year International Equity Funds			
U.S. Equity (KRW)	8.08	13.15	18.02
Global Equity (KRW)	10.26	13.43	17.31
Global Equity (THB)	5.45	7.67	11.18
Global Equity (MYR)	6.97	9.74	13.48
3-Year Bond Funds			
China Corporate Bond	2.85	3.23	3.62
China Government and Policy Bank Bond	3.15	3.60	3.92
Asia USD Bond	2.97	4.45	5.33
5-Year Domestic Equity Funds			
China Large-Cap	-0.95	2.24	5.36
Korea Large-Cap	8.86	10.55	12.16
Taiwan Large-Cap	11.54	14.18	15.95
Taiwan Mid-/Small-Cap	13.04	16.22	18.75
Thailand Large-Cap	-4.04	-2.85	-1.88
Malaysia Large-Cap	3.80	6.07	7.59
5-Year International Equity Funds			
U.S. Equity (KRW)	9.68	13.14	16.10
Global Equity (KRW)	9.66	10.97	12.93
Global Equity (THB)	4.50	6.85	8.86
Global Equity (MYR)	3.64	6.25	9.02
5-Year Bond Funds			
China Corporate Bond	3.01	3.36	3.71
China Government and Policy Bank Bond	3.09	3.42	3.74
Asia USD Bond	-1.01	0.52	2.40

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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.⁴ 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 8.

Exhibit 8: Morningstar Categories and SPIVA Peer Groups for Asia Ex-Japan Funds

Morningstar Category	Domicile	SPIVA Category
Domestic Equity Funds		
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
International Equity Funds		
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)
Bond Funds		
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.

⁴ 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 9. 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 9: SPIVA Asia Ex-Japan Categories: Domicile, Currency and Benchmark

SPIVA Category	Domicile	Currency	Benchmark Index
Domestic Equity Funds			
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
International Equity Funds			
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)
Bond Funds			
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, South Korea, Malaysia	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, and is based on the index methodology 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. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. 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.

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