

SPIVA[®] Asia Ex-Japan Scorecard

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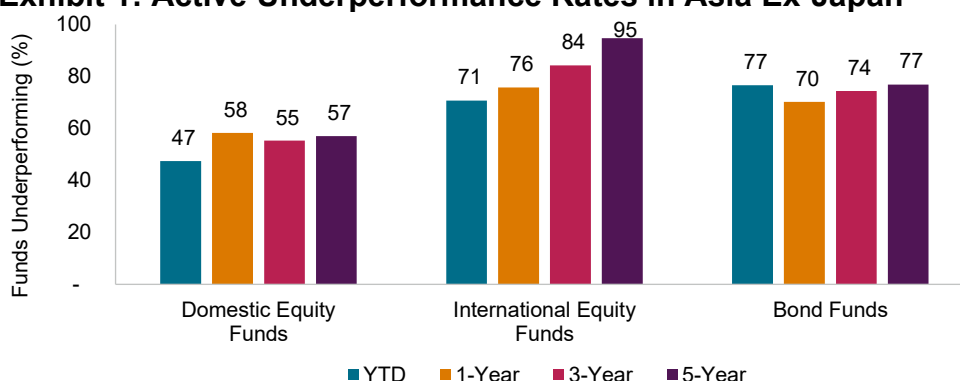
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active vs. passive debate
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Since the first publication of the S&P Indices Versus Active (SPIVA) U.S. Scorecard in 2002, S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active 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 2026 Highlights

The first half of 2026 witnessed mixed results for active managers across Asia ex-Japan. While active funds in several domestic equity categories outperformed their benchmarks in aggregate, a majority of funds underperformed in every international equity and bond category. Underperformance rates generally increased over longer investment horizons.

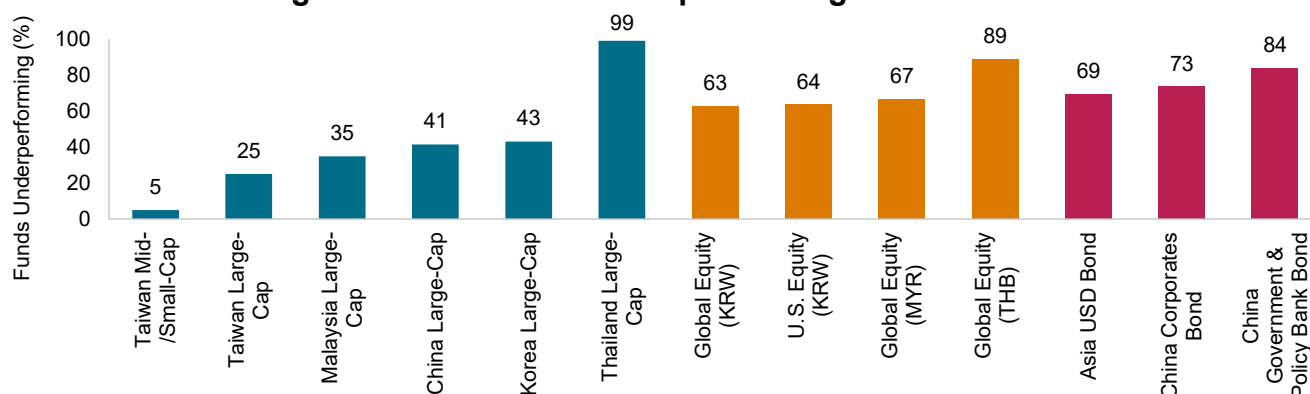
Exhibit 1: Active Underperformance Rates in Asia Ex-Japan



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Based on cross-category, fund-weighted averages. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched on Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched on April 29, 2025. The S&P Global BMI (THB) was launched on 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.

- **Domestic equity funds delivered markedly different outcomes across markets.** Taiwan remained the strongest market for active management, with only 25% of Taiwan Large-Cap funds and 5% of Taiwan Mid-/Small-Cap funds underperforming their relevant benchmarks in H1 2026. Malaysia, China and Korea also recorded majority outperformance, with underperformance rates ranging from 35% to 43%. In contrast, Thailand Large-Cap funds struggled significantly, with 99% of funds underperforming.
- **International equity funds continued to face challenges** despite broadly favorable market conditions for stock picking. Underperformance rates over the first half of 2026 ranged from 63% for Global Equity (KRW) funds to 89% for Global Equity (THB) funds. Currency hedging may have contributed to some of these results, as some funds employed currency hedging that would have detracted from performance amid the weakening of local currencies.¹ Longer-term results remained even more challenging, with underperformance rates exceeding 90% in all four categories over five years (see Exhibit 8).
- **Bond fund results were also weak.** More than two-thirds of funds underperformed in each of the three bond categories during H1 2026. China Government and Policy Bank Bond funds experienced the highest underperformance rate, at 84%, followed by China Corporate Bond funds at 73% and Asia USD Bond funds at 69%.
- **Fund survivorship remained high in the short term.** Across all reported categories, 99.0% of funds survived through the first half of 2026. Even over five years, survivorship remained above 90% across all categories combined, indicating relatively low fund attrition across the region (see Report 2).

Exhibit 2: Percentage of Active Funds Underperforming Benchmarks in H1 2026



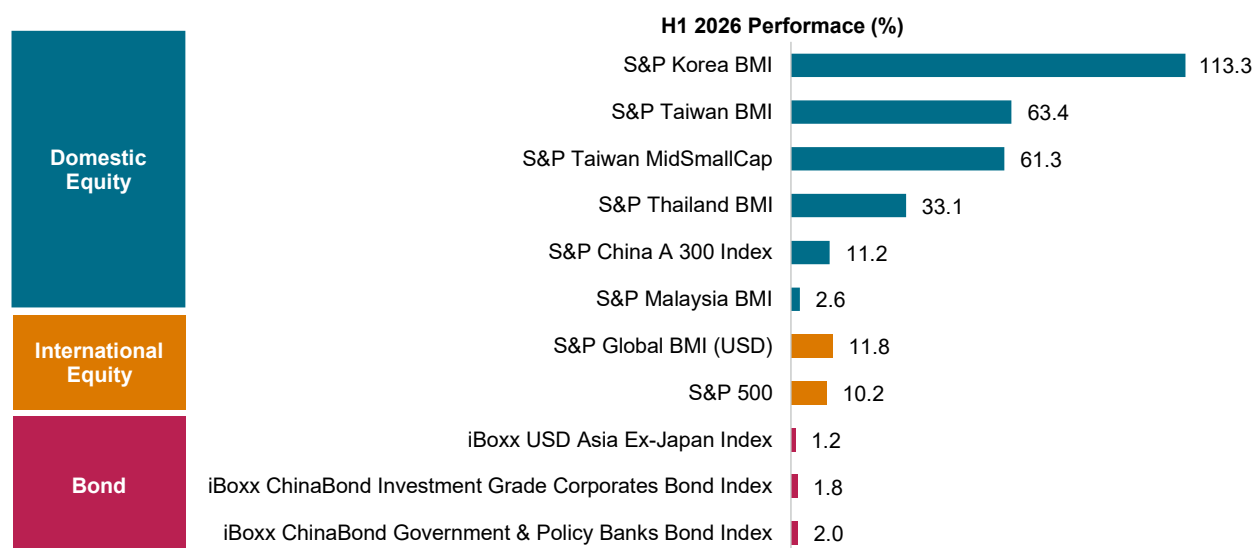
Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Domestic equity categories are in blue, international equity categories in gold and bond categories in pink. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched on April 29, 2025. All data prior to such date is back-tested 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 Historically, currency movements have influenced the relative performance of active global equity funds in the region when compared with unhedged benchmarks. See Lee, Sue et al., “[SPIVA Asia Ex-Japan Mid-Year 2025](#)”, S&P Dow Jones Indices, October 2025.

Market Context

Global equities posted solid gains during the first half of 2026. The [S&P Global BMI](#) rose 11.8% in U.S. dollar terms, while the [S&P 500®](#) gained 10.2%. Equity performance across Asia ex-Japan varied considerably. Korea led regional markets, with the [S&P Korea BMI](#) advancing 113.3%, followed by the [S&P Taiwan BMI](#) and [S&P Thailand BMI](#), which gained 63.4% and 33.1%, respectively. The [S&P China A 300 Index](#) and [S&P Malaysia BMI](#) had more modest gains of 11.2% and 2.6%, respectively. Meanwhile, fixed income markets produced positive but comparatively muted results, with gains ranging from 1.2% to 2.0% across the regional and Chinese bond benchmarks (see Exhibit 3).

Exhibit 3: Performance of Selected Benchmark Indices in H1 2026

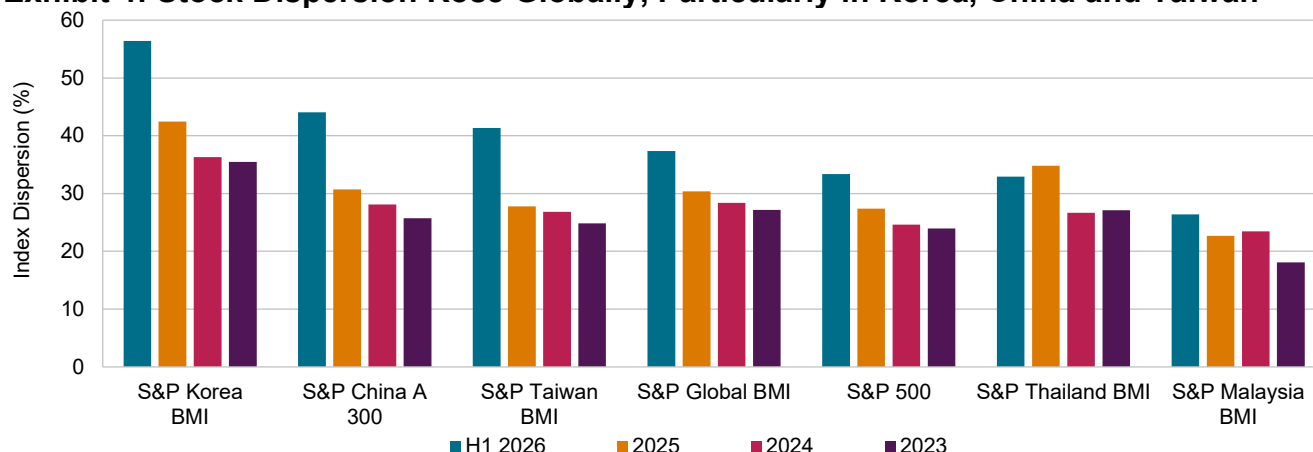


Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Performance based on total return in the relevant national currencies unless specified otherwise. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Stock dispersion increased globally and across much of Asia during the period.

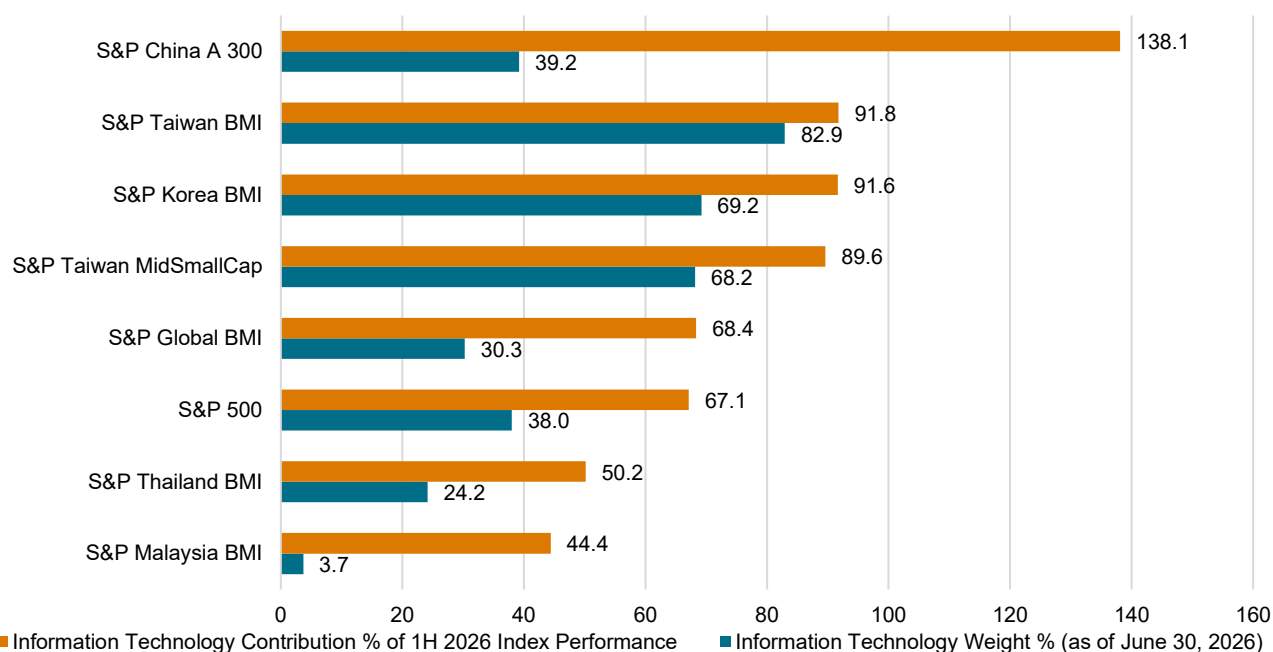
Dispersion² within the S&P Global BMI rose to 37.3%, up from 30.4% in 2025 and 28.4% in 2024. More pronounced increases were observed in Korea, China and Taiwan (see Exhibit 4). Uncertainty surrounding artificial intelligence, energy prices and long-term government bond yields contributed to wide performance differences across sectors and companies. Higher dispersion generally broadens the opportunity set by increasing differences among individual stock returns.

² Index dispersion is calculated as the annualized, index-weighted standard deviation of the monthly returns of index constituents. For further insight, see "[Index Dashboard: Dispersion, Volatility & Correlation](#)," S&P Dow Jones Indices, and Edwards, Tim, "[Dispersion: Measuring Market Opportunity](#)," S&P Dow Jones Indices, December 2013.

Exhibit 4: Stock Dispersion Rose Globally, Particularly in Korea, China and Taiwan

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Market leadership remained concentrated in the Information Technology sector in H1 2026. Information Technology accounted for a disproportionately large share of benchmark performance across many markets. The sector represented 83% of the S&P Taiwan BMI and 69% of the S&P Korea BMI by weight but contributed 92% of each index's H1 2026 performance. Similar patterns were observed globally, as observed in the S&P 500 and the S&P Global BMI. Most notably, Information Technology contributed 138% of the S&P China A 300 Index's total return, illustrating the extent to which gains were concentrated among Information Technology-related stocks amid continued AI-driven enthusiasm (see Exhibit 5).

Exhibit 5: Information Technology Led a Significant Portion of Market Gains

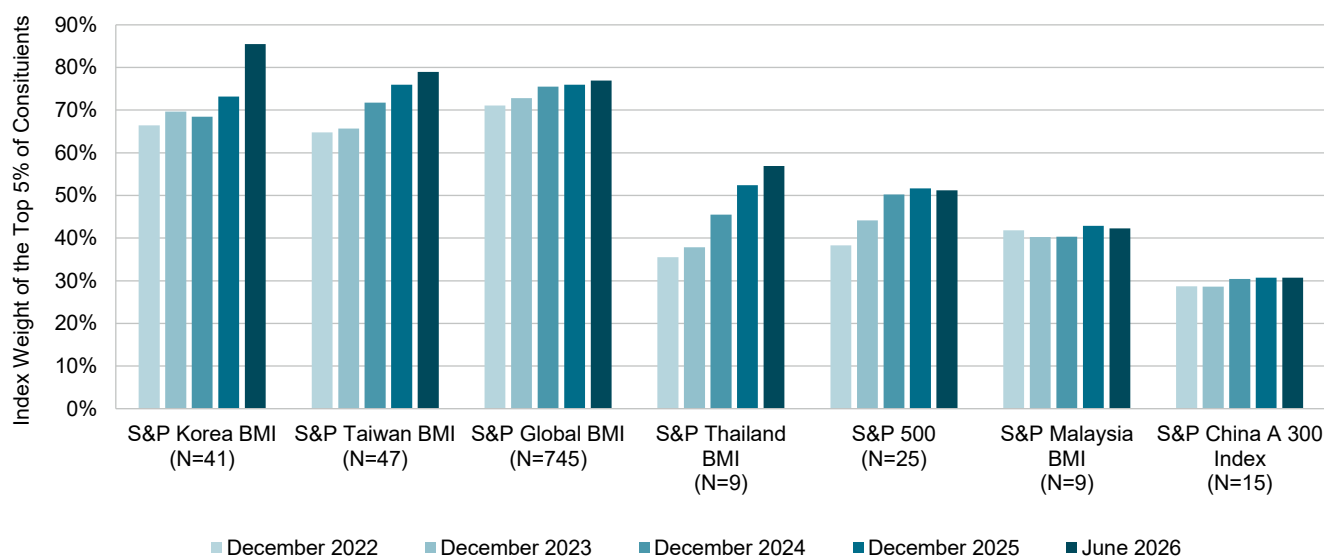
Source: S&P Dow Jones Indices LLC, Bloomberg. Data as of June 30, 2026. Sector contributions are expressed as a percentage of each index's total return. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

Against this backdrop, active domestic equity funds in China, Korea, Taiwan and Malaysia recorded majority outperformance. Higher dispersion expanded the opportunity set for stock selection, while the concentration of gains in Information Technology meant that funds' positioning in the sector also played an important role in their relative results.

Thailand was a notable exception. Delta Electronics (Thailand), the largest stock in the S&P Thailand BMI, had a 15.6% index weight at the beginning of the year and rose 88.3% during the first half of the year, compared to a 33.1% gain for the benchmark. Active funds that maintained an underweight position in the stock would therefore have faced a significant benchmark-relative headwind.³

Market concentration also increased in several equity markets, partly reflecting the strong performance of large-cap Information Technology stocks. Exhibit 6 shows the June 30, 2026, and year-end weights of the top “N” constituents in each benchmark, where N is set as 5% of the average number of such companies represented over the five periods. The combined weight of these largest constituents trended higher in Korea, Taiwan, Thailand and the broader global market. Greater concentration increases the influence of the largest stocks on benchmark performance and makes active funds' relative performance more dependent on their positioning in a relatively small number of stocks.

Exhibit 6: Market Concentration Increased Further in Korea, Taiwan, Thailand and Globally

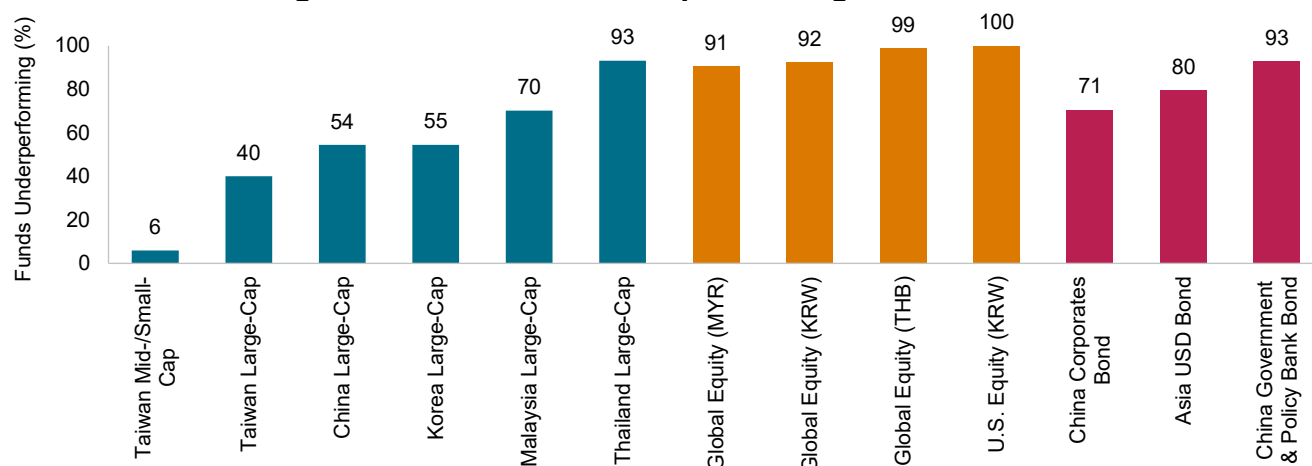


Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. The top “N” constituent weight represents the combined weight of the number of constituents shown for each index. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

³ In 2025, the underperformance rate of Thailand Large-Cap funds was 34% in the first half of 2025, as Delta Electronics (Thailand) underperformed the S&P Thailand BMI by 15.9% but increased to 96.3% in the second half when the stock outperformed the benchmark by 61.4%. See Lee, Sue et al., “[SPIVA Asia Ex-Japan Year-End 2025](#),” S&P Dow Jones Indices, April 2026.

Over longer time periods, underperformance became more widespread. At the five-year horizon, 11 out of 13 reported fund categories had majority underperformance, including more than 90% of funds in each of the international equity categories. The two notable exceptions were Taiwan Large-Cap and Taiwan Mid-/Small-Cap funds, as these categories recorded underperformance rates of only 40% and 6%, respectively (see Exhibit 7).

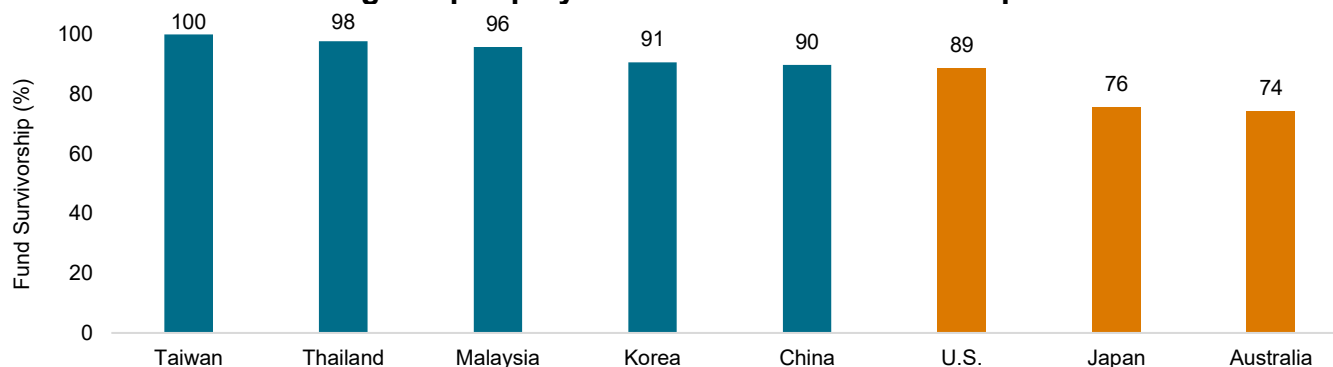
Exhibit 7: Percentage of Active Funds Underperforming Benchmarks over Five Years



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. 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 on Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched on April 29, 2025. The S&P Global BMI (THB) was launched on 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 remained relatively high across the region. As shown in Exhibit 8, at least 90% of domestic large-cap equity funds survived over the five-year period for each reported Asia ex-Japan market. Taiwan recorded a survivorship rate of 100%, followed by Thailand at 98%, Malaysia at 96%, Korea at 91% and China at 90%. These rates also exceeded the corresponding survivorship rates for the U.S., Australia and Japan, suggesting relatively low fund attrition and a more stable active fund landscape across Asia ex-Japan.

Exhibit 8: Domestic Large-Cap Equity Fund Five-Year Survivorship



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

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 Index	41.3	45.1	53.7	54.4
Korea Large-Cap	South Korea	S&P Korea BMI	43.0	63.4	53.4	54.5
Taiwan Large-Cap	Taiwan	S&P Taiwan BMI	25.0	31.4	41.4	40.0
Taiwan Mid-/Small-Cap	Taiwan	S&P Taiwan MidSmallCap	4.9	1.2	2.4	6.0
Thailand Large-Cap	Thailand	S&P Thailand BMI	99.0	99.0	90.9	93.1
Malaysia Large-Cap	Malaysia	S&P Malaysia BMI	34.8	51.1	57.4	70.2
International Equity Funds						
U.S. Equity (KRW)	South Korea	S&P 500 (KRW)	63.5	69.0	84.2	100.0
Global Equity (KRW)	South Korea	S&P Global BMI (KRW)	62.7	68.8	79.1	92.5
Global Equity (THB)	Thailand	S&P Global BMI (THB)	88.7	91.6	95.0	98.9
Global Equity (MYR)	Malaysia	S&P Global BMI (MYR)	66.7	72.9	82.1	90.6
Bond Funds						
China Corporate Bond	China	iBoxx ChinaBond Investment Grade Corporates Bond Index	73.4	85.7	66.3	70.6
China Government and Policy Bank Bond	China	iBoxx ChinaBond Government & Policy Banks Bond Index	83.9	49.1	92.3	92.9
Asia USD Bond	Asia	iBoxx USD Asia Ex-Japan Index	69.2	58.8	76.4	79.6

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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 on Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched on April 29, 2025. The S&P Global BMI (THB) was launched on 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 Index	58.1	54.4
Korea Large-Cap	South Korea	S&P Korea BMI	50.2	48.8
Taiwan Large-Cap	Taiwan	S&P Taiwan BMI	96.6	84.0
Taiwan Mid-/Small-Cap	Taiwan	S&P Taiwan MidSmallCap	14.6	42.9
Thailand Large-Cap	Thailand	S&P Thailand BMI	86.3	89.7
Malaysia Large-Cap	Malaysia	S&P Malaysia BMI	83.0	76.6
International Equity Funds				
U.S. Equity (KRW)	South Korea	S&P 500 (KRW)	98.2	95.6
Global Equity (KRW)	South Korea	S&P Global BMI (KRW)	100.0	97.8
Global Equity (THB)	Thailand	S&P Global BMI (THB)	98.3	96.8
Global Equity (MYR)	Malaysia	S&P Global BMI (MYR)	100.0	98.1
Bond Funds				
China Corporate Bond	China	iBoxx ChinaBond Investment Grade Corporates Bond Index	64.1	77.9
China Government and Policy Bank Bond	China	iBoxx ChinaBond Government & Policy Banks Bond Index	62.4	54.8
Asia USD Bond	Asia	iBoxx USD Asia Ex-Japan Index	83.6	81.6

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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 on Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched on April 29, 2025. The S&P Global BMI (THB) was launched on 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	467	99.4
Korea Large-Cap	South Korea	588	98.3
Taiwan Large-Cap	Taiwan	40	100.0
Taiwan Mid-/Small-Cap	Taiwan	82	100.0
Thailand Large-Cap	Thailand	202	100.0
Malaysia Large-Cap	Malaysia	46	100.0
YTD International Equity Funds			
U.S. Equity (KRW)	South Korea	85	100.0
Global Equity (KRW)	South Korea	217	98.2
Global Equity (THB)	Thailand	151	98.7
Global Equity (MYR)	Malaysia	87	97.7
YTD Bond Funds			
China Corporate Bond	China	267	99.6
China Government and Policy Bank Bond	China	174	99.4
Asia USD Bond	Asia	52	98.1
YTD All Categories	-	2458	99.0
1-Year Domestic Equity Funds			
China Large-Cap	China	410	97.8
Korea Large-Cap	South Korea	596	95.6
Taiwan Large-Cap	Taiwan	35	100.0
Taiwan Mid-/Small-Cap	Taiwan	82	100.0
Thailand Large-Cap	Thailand	204	98.5
Malaysia Large-Cap	Malaysia	47	100.0
1-Year International Equity Funds			
U.S. Equity (KRW)	South Korea	84	96.4
Global Equity (KRW)	South Korea	215	96.3
Global Equity (THB)	Thailand	143	97.9
Global Equity (MYR)	Malaysia	85	95.3
1-Year Bond Funds			
China Corporate Bond	China	272	97.8
China Government and Policy Bank Bond	China	171	99.4
Asia USD Bond	Asia	51	96.1
1-Year All Categories	-	2395	97.3

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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	322	92.9
Korea Large-Cap	South Korea	584	93.5
Taiwan Large-Cap	Taiwan	29	100.0
Taiwan Mid-/Small-Cap	Taiwan	82	100.0
Thailand Large-Cap	Thailand	175	97.7
Malaysia Large-Cap	Malaysia	47	97.9
3-Year International Equity Funds			
U.S. Equity (KRW)	South Korea	57	94.7
Global Equity (KRW)	South Korea	215	86.0
Global Equity (THB)	Thailand	121	93.4
Global Equity (MYR)	Malaysia	78	88.5
3-Year Bond Funds			
China Corporate Bond	China	270	97.0
China Government and Policy Bank Bond	China	117	97.4
Asia USD Bond	Asia	55	81.8
3-Year All Categories	-	2152	93.6
5-Year Domestic Equity Funds			
China Large-Cap	China	285	89.8
Korea Large-Cap	South Korea	565	90.6
Taiwan Large-Cap	Taiwan	25	100.0
Taiwan Mid-/Small-Cap	Taiwan	84	97.6
Thailand Large-Cap	Thailand	175	97.7
Malaysia Large-Cap	Malaysia	47	95.7
5-Year International Equity Funds			
U.S. Equity (KRW)	South Korea	45	95.6
Global Equity (KRW)	South Korea	186	81.7
Global Equity (THB)	Thailand	93	91.4
Global Equity (MYR)	Malaysia	53	86.8
5-Year Bond Funds			
China Corporate Bond	China	235	98.3
China Government and Policy Bank Bond	China	84	94.0
Asia USD Bond	Asia	49	81.6
5-Year All Categories	-	1926	91.7

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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	18.64	48.89	13.66	3.16
S&P China A 300	11.15	34.89	12.67	2.32
Korea Large-Cap	109.22	189.35	54.38	25.17
S&P Korea BMI	113.29	209.32	55.80	25.71
Taiwan Large-Cap	76.26	142.96	46.67	26.24
S&P Taiwan BMI	63.36	119.14	46.69	27.19
Taiwan Mid-/Small-Cap	91.62	194.03	55.96	32.08
S&P Taiwan MidSmallCap	61.25	98.57	32.07	20.75
Thailand Large-Cap	26.12	43.47	3.56	1.78
S&P Thailand BMI	33.09	58.13	7.69	4.76
Malaysia Large-Cap	7.01	15.96	11.98	5.10
S&P Malaysia BMI	2.57	12.41	11.22	5.96
International Equity Funds				
U.S. Equity (KRW)	18.06	34.82	22.94	13.74
S&P 500 (KRW)	18.53	40.43	27.30	20.88
Global Equity (KRW)	20.75	38.35	22.66	11.98
S&P Global BMI (KRW)	20.29	42.90	26.46	18.10
Global Equity (THB)	6.37	10.38	8.57	1.05
S&P Global BMI (THB)	17.94	27.21	17.24	11.60
Global Equity (MYR)	9.52	14.71	16.66	7.67
S&P Global BMI (MYR)	12.38	20.55	14.54	10.40
Bond Funds				
China Corporate Bond	1.57	1.96	2.89	3.13
iBoxx ChinaBond Investment Grade Corporates Bond	1.81	2.39	3.14	3.46
China Government and Policy Bank Bond	1.60	1.06	3.11	3.56
iBoxx ChinaBond Government & Policy Banks Bond	1.96	1.30	4.10	4.36
Asia USD Bond	0.93	5.49	5.60	-0.35
iBoxx USD Asia Ex-Japan	1.21	4.91	5.94	1.38

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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 on Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched on April 29, 2025. The S&P Global BMI (THB) was launched on 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	104.69	177.49	52.27	24.35
S&P Korea BMI	113.29	209.32	55.80	25.71
Taiwan Large-Cap	87.77	160.57	51.48	26.97
S&P Taiwan BMI	63.36	119.14	46.69	27.19
Taiwan Mid-/Small-Cap	92.89	205.10	58.70	33.26
S&P Taiwan MidSmallCap	61.25	98.57	32.07	20.75
Thailand Large-Cap	26.16	44.18	2.77	0.81
S&P Thailand BMI	33.09	58.13	7.69	4.76
Malaysia Large-Cap	1.89	9.96	10.68	5.03
S&P Malaysia BMI	2.57	12.41	11.22	5.96
International Equity Funds				
U.S. Equity (KRW)	13.98	27.08	20.13	10.92
S&P 500 (KRW)	18.53	40.43	27.30	20.88
Global Equity (KRW)	27.61	45.77	25.60	14.04
S&P Global BMI (KRW)	20.29	42.90	26.46	18.10
Global Equity (THB)	6.80	10.63	9.39	0.90
S&P Global BMI (THB)	17.94	27.21	17.24	11.60
Global Equity (MYR)	7.97	12.74	11.52	5.75
S&P Global BMI (MYR)	12.38	20.55	14.54	10.40
Bond Funds				
Asia USD Bond	1.09	4.51	5.28	-0.31
iBoxx USD Asia Ex-Japan	1.21	4.91	5.94	1.38

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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 S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched on April 29, 2025. The S&P Global BMI (THB) was launched on 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 5: Quartile Breakpoints of Asia Ex-Japan Funds

Fund Category	Third Quartile	Second Quartile	First Quartile
YTD Domestic Equity Funds			
China Large-Cap	7.32	13.13	23.39
Korea Large-Cap	105.33	116.31	126.27
Taiwan Large-Cap	63.59	81.21	88.85
Taiwan Mid-/Small-Cap	80.57	90.70	101.39
Thailand Large-Cap	23.70	27.05	28.69
Malaysia Large-Cap	0.94	4.11	6.85
YTD International Equity Funds			
U.S. Equity (KRW)	7.57	15.47	25.88
Global Equity (KRW)	8.22	15.63	32.13
Global Equity (THB)	1.76	6.41	13.32
Global Equity (MYR)	2.72	7.87	13.92
YTD Bond Funds			
China Corporate Bond	1.31	1.55	1.83
China Government and Policy Bank Bond	1.31	1.62	1.81
Asia USD Bond	0.55	0.87	1.38
1-Year Domestic Equity Funds			
China Large-Cap	26.34	37.49	67.47
Korea Large-Cap	179.18	200.34	223.04
Taiwan Large-Cap	113.33	154.26	185.69
Taiwan Mid-/Small-Cap	168.37	197.19	220.99
Thailand Large-Cap	40.59	44.77	47.82
Malaysia Large-Cap	8.64	12.73	16.20
1-Year International Equity Funds			
U.S. Equity (KRW)	17.67	32.09	48.18
Global Equity (KRW)	18.49	31.71	54.03
Global Equity (THB)	3.70	12.12	19.26
Global Equity (MYR)	4.14	13.73	22.65
1-Year Bond Funds			
China Corporate Bond	1.66	1.90	2.21
China Government and Policy Bank Bond	0.76	1.31	1.68
Asia USD Bond	3.76	4.63	5.32

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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	8.04	12.61	20.73
Korea Large-Cap	51.11	55.90	60.34
Taiwan Large-Cap	37.42	51.82	57.80
Taiwan Mid-/Small-Cap	47.91	57.22	63.15
Thailand Large-Cap	2.09	3.69	5.31
Malaysia Large-Cap	8.92	10.52	13.62
3-Year International Equity Funds			
U.S. Equity (KRW)	13.66	17.28	25.05
Global Equity (KRW)	14.55	21.30	26.77
Global Equity (THB)	5.46	8.62	11.76
Global Equity (MYR)	5.02	10.75	13.88
3-Year Bond Funds			
China Corporate Bond	2.63	2.98	3.29
China Government and Policy Bank Bond	2.65	3.01	3.37
Asia USD Bond	4.63	5.43	5.99
5-Year Domestic Equity Funds			
China Large-Cap	-0.92	2.64	7.02
Korea Large-Cap	23.55	25.80	28.08
Taiwan Large-Cap	20.82	27.87	30.57
Taiwan Mid-/Small-Cap	28.10	31.53	35.65
Thailand Large-Cap	0.63	1.66	2.95
Malaysia Large-Cap	3.20	4.91	6.86
5-Year International Equity Funds			
U.S. Equity (KRW)	6.79	10.09	15.63
Global Equity (KRW)	7.23	11.77	15.23
Global Equity (THB)	-1.18	1.74	4.92
Global Equity (MYR)	1.18	4.12	7.14
5-Year Bond Funds			
China Corporate Bond	2.91	3.22	3.52
China Government and Policy Bank Bond	2.85	3.21	3.61
Asia USD Bond	-1.24	0.13	1.37

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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 A

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 The data include the most comprehensive fund data on both surviving and liquidated or merged funds over the chosen period. 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
Domestic Equity Funds		
China Fund Large Blend Equity	China	China Large-Cap
China Fund Large Growth Equity	China	
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	Asia USD Bond
Korea Fund Asia Bond	South Korea	
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 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
Domestic Equity Funds			
China Large-Cap	China	CNY	S&P China A 300 Index
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 Index
China Government and Policy Bank Bond	China	CNY	iBoxx ChinaBond Government & Policy Banks Bond Index
Asia USD Bond	Singapore, Hong Kong, Taiwan, Indonesia, South Korea, Malaysia	USD	iBoxx USD Asia Ex-Japan Index

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.

Appendix B: Glossary

Percentage of Funds Underperforming the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that have either failed to survive the measured period or survived but failed to beat the category benchmark over the period. This count is divided by the number of funds in the original opportunity set and is reported as percentage of funds underperforming.

Survivorship (%)

The survivorship measure represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category and time horizon are determined by compounding the simple average of the monthly returns of all active funds that were available at the start of the period.

Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category are calculated similarly, except based on a weighted average return of fund returns each month, with each fund's return weighted by its total net assets. Asset-weighted returns can be a better indicator of category performances because they reflect the returns of the total money invested across the sample of funds.

Quartile Breakpoints

The p^{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. In other words, it is a value that divides the data into two parts: the lower $p\%$ of the values and the upper $(100-p)\%$ of the values. The first quartile is the 75th percentile, which is the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile, and the third quartile is the 25th percentile. For fund category quartiles in a particular time horizon, the data used is the return of the largest surviving share class of the fund net of fees, excluding loads.

Survivorship Bias

Many funds might liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. The SPIVA reports remove this bias in three ways. The first method to remove the bias is to use the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations. The second is explicitly to show the survivorship rate in each category. The final way is to construct a peer average return series for each category based on all available funds at the outset of the period.

Fees

The fund returns used are net of fees, excluding loads.

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 mid-cap and small-cap 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.

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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