

SPIVA[®] Asia Ex-Japan Scorecard

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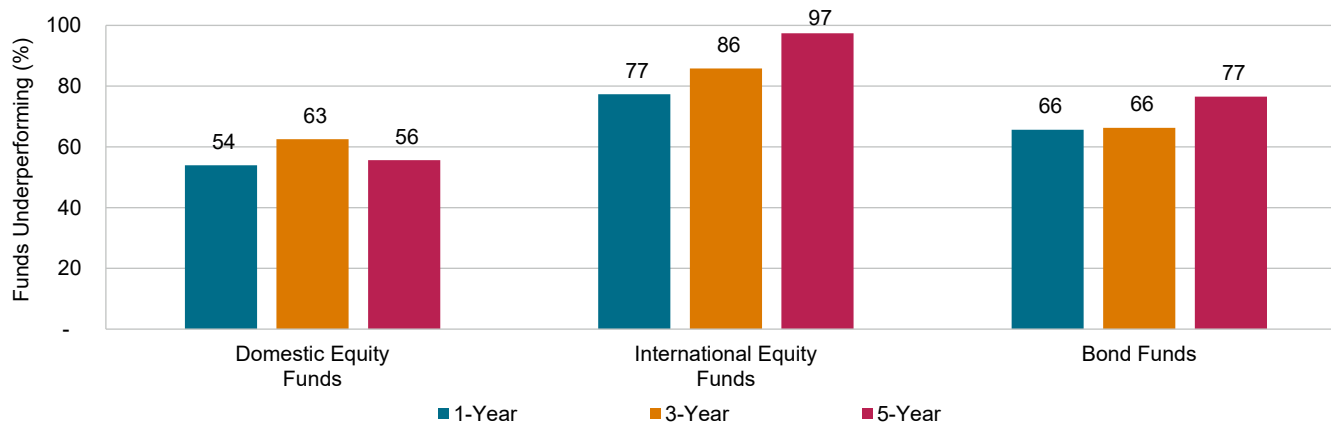
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active vs. passive debate
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Since the first publication of the S&P Indices Versus Active (SPIVA) U.S. Scorecard in 2002, S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active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

Year-End 2025 Highlights

In 2025, a majority of actively managed funds in Asia ex-Japan underperformed their relevant benchmarks across domestic equity, international equity and bond fund categories. The rates of underperformance generally increased for longer time horizons. Exhibit 1 summarizes the results over one-, three- and five-year periods ending December 2025.

Exhibit 1: Active Underperformance Rates in Asia Ex-Japan

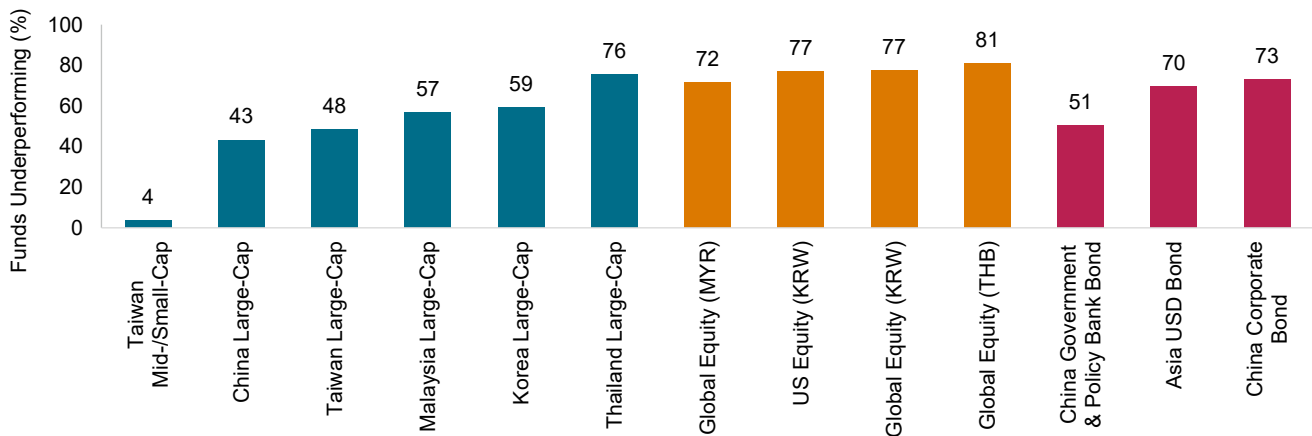


Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Based on cross-category, fund-weighted averages. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global 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 2025 (see Exhibits 3 and 4), actively managed funds in the region also exhibited a wide range of relative results across categories. Of the 13 reported fund categories, 10 witnessed a majority of funds underperforming their assigned benchmarks (see Exhibit 2).
- **Domestic equity funds in Taiwan and China had higher beat rates.** Only 3 out of 83 funds in the Taiwan Mid-/Small-Cap category lagged the S&P Taiwan MidSmallCap’s 17.2% gain, while 48% of Taiwan Large-Cap funds underperformed the [S&P Taiwan BMI](#)’s 31.2% increase. China Large-Cap funds also achieved majority outperformance—a notable improvement compared to recent years.
- In contrast, about three-quarters of Thailand Large-Cap funds struggled to surpass the [S&P Thailand BMI](#)’s weak -5.7% performance. Many Korea Large-Cap funds also failed to keep pace with the market amid a sharp rebound in which the [S&P Korea BMI](#) rose 87.2%.
- **Outperformance was generally harder to find among international equity funds.** Over 70% of global equity funds in Korea, Thailand and Malaysia underperformed the [S&P Global BMI](#) in their respective currencies. Korea-domiciled U.S. equity funds recorded a 77% underperformance rate against the [S&P 500®](#) (KRW).¹
- **A majority of active funds underperformed in all three reported bond categories.** More than two-thirds of Asia USD Bond funds trailed the [iBoxx USD Asia ex-Japan](#)’s solid 7.7% gain. Chinese onshore bond funds also struggled to differentiate themselves as yields remained suppressed.

Exhibit 2: Percentage of Active Funds Underperforming Benchmarks in 2025



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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.

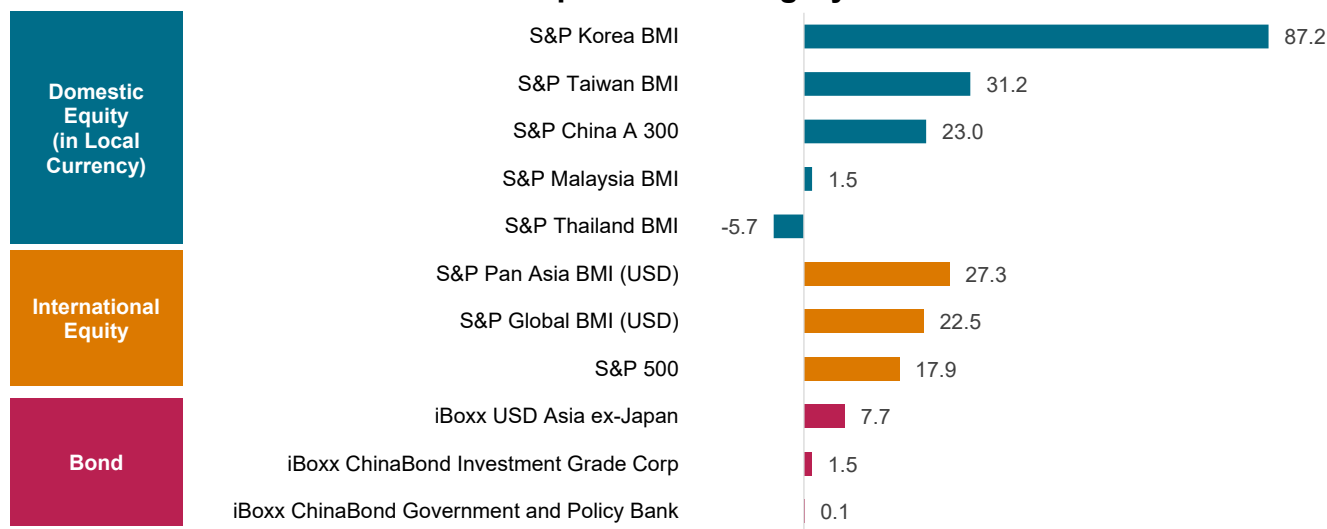
¹ For comparison, 79% of active large-cap U.S. equity funds domiciled in the U.S. underperformed the S&P 500 over the same period. See Ganti, Anu R., et al. “[SPIVA U.S. Year-End 2025 Scorecard](#),” S&P Dow Jones Indices, March 3, 2026.

Market Context

In 2025, global equities remained resilient despite geopolitical, tariff and inflationary pressures, with the S&P Global BMI (USD) advancing 22.5%. Asia outperformed, with the [S&P Pan Asia BMI](#) (USD) rising 27.3%, supported by local currency strength. Within the region, performance varied markedly: Korea led with an 87.2% surge in the S&P Korea BMI, driven by government reforms and semiconductor sector strength amid ongoing AI optimism. Taiwan also performed well, with the S&P Taiwan BMI up 31.2%. In contrast, Southeast Asian markets lagged, with the S&P Malaysia BMI up only 1.5% and the S&P Thailand BMI down 5.7%.

Asian bonds delivered solid performance, as the iBoxx USD Asia ex-Japan rose 7.7% for the year, benefitting from falling interest rates and narrowing credit spreads. However, Chinese onshore bonds underperformed, mainly due to suppressed yields (see Exhibit 3).

Exhibit 3: Performance of Asia ex-Japan Fund Category Benchmarks in 2025

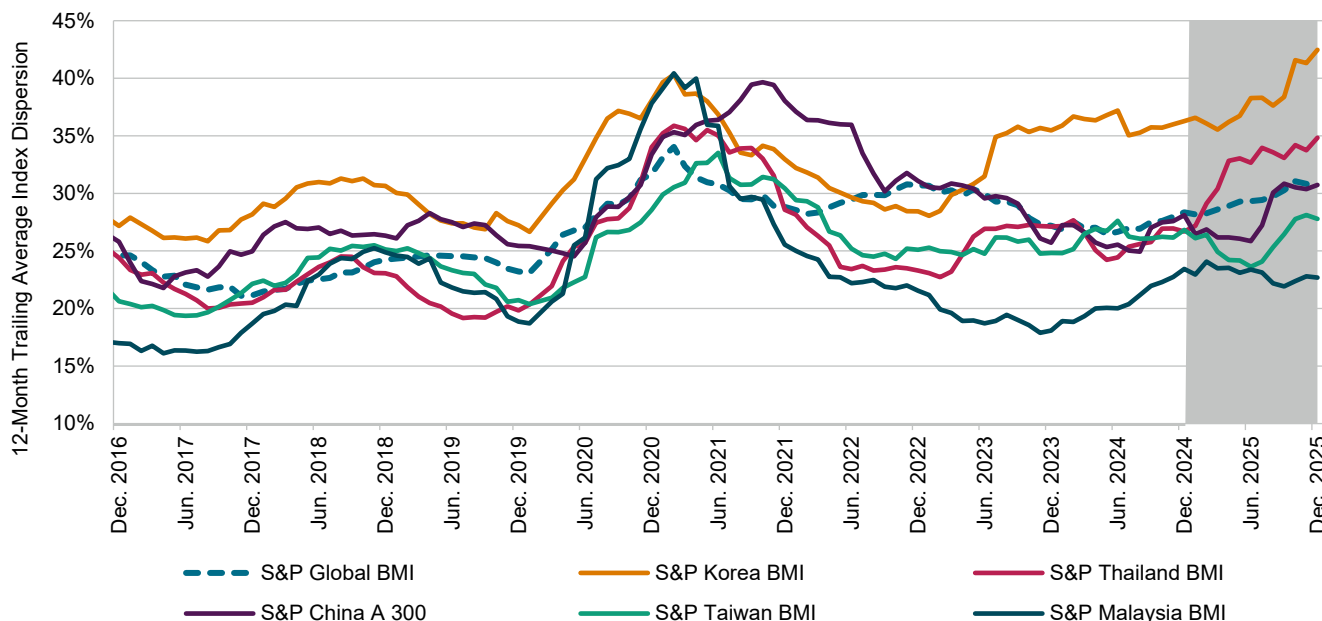


Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Performance based on total return in relevant national currencies unless specified otherwise. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

In 2025, stocks diverged more significantly from each other, indicating that stock- or sector-specific risk became increasingly dominant. Dispersion²—defined as the weighted standard deviation of the monthly returns of index constituents—continued to rise globally, with the S&P Global BMI dispersion averaging 30% in 2025, up from 28% in 2024 and 27% in 2023 (see Exhibit 4). Markets in the Asia ex-Japan region showed a wide range of dispersion. Korea and Thailand displayed the highest levels of dispersion, as Korea experienced a significant market rebound, while Thailand faced a challenging market environment. Conversely, dispersion among Malaysian stocks remained lower compared with other markets.

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

Exhibit 4: Stock Dispersion Rose, Particularly in Korea and Thailand



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Dispersion is the annualized, index-weighted standard deviation of index constituents' monthly total returns. The shaded area represents the year 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

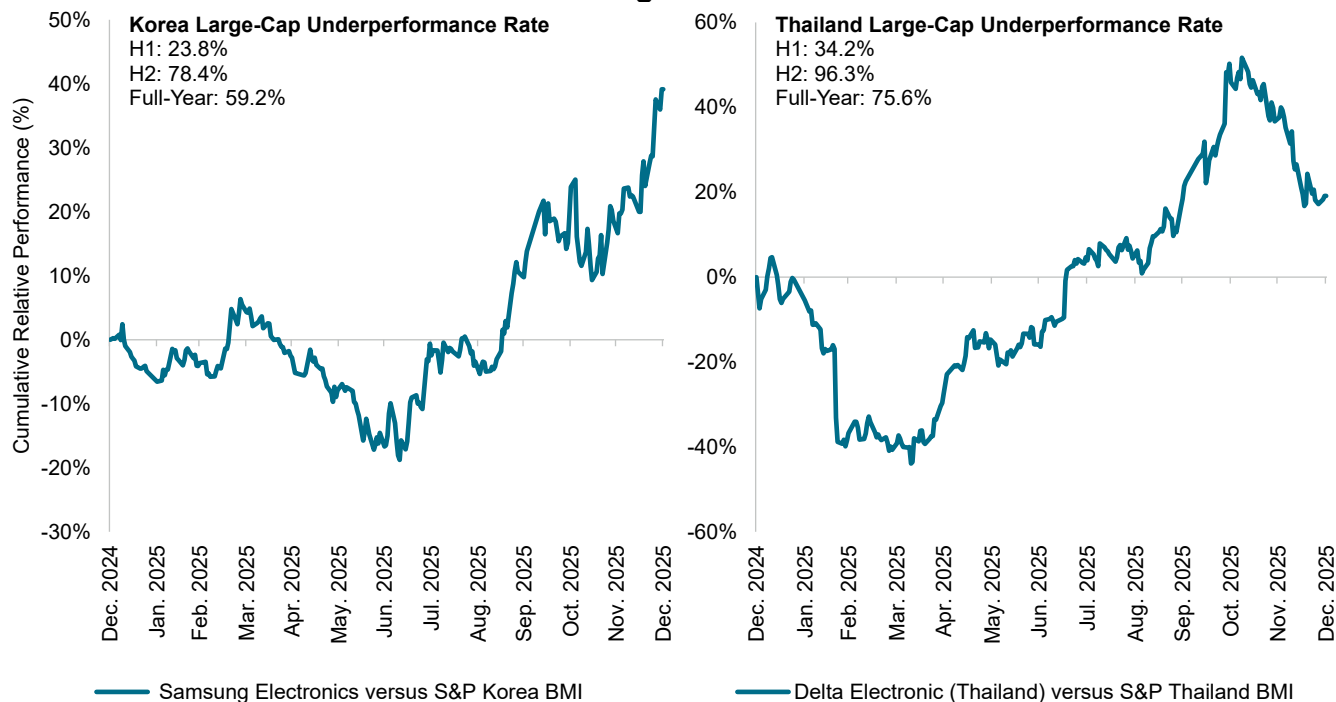
Higher stock dispersion can create greater opportunities for skillful managers to outperform, but it can also increase the risk of underperformance for those who are less adept. Historically, the relationship between dispersion levels and active performance has been nuanced.³ Against the backdrop of heightened stock dispersion in Korea and Thailand, Korea Large-Cap and Thailand Large-Cap funds started the year strong, with H1 underperformance rates of 24% and 34%,⁴ respectively, but they were unable to sustain that strength in H2. The full-year underperformance rates for these two categories rose to 59% and 76%, respectively (see Exhibit 2 and Report 1).

One possible explanation for this shift lies in **the relative performance of the largest stocks** in these markets. In Korea, Samsung Electronics accounted for 19.2% of the S&P Korea BMI at the start of 2025. The stock underperformed the benchmark by 15.3% in H1, then rebounded sharply in H2, outperforming the benchmark by 58.2% and contributing nearly 30% of the benchmark's total gain for the year. This reversal, considered alongside the shift in Korea Large-Cap funds' relative performance from H1 to H2, suggests that many funds may have underweighted Samsung Electronics. Similarly, Delta Electronics (Thailand)—the largest stock in the S&P Thailand BMI with a 12.1% index weight at the beginning of the year—rose 14.1% compared to a 5.7% loss in the S&P Thailand BMI. Funds that underweighted Delta Electronics would have struggled to beat the benchmark.

³ For further insight, see Ganti, Anu, "[Stock Pickers: Lights, Camera, Anticlimax?](#)" S&P Dow Jones Indices, April 16, 2025.

⁴ See Lee, Sue, et al. "[SPIVA Asia ex-Japan Mid-Year 2025 Scorecard](#)," S&P Dow Jones Indices, October 2025.

Exhibit 5: Relative Performance of the Largest Stock versus Benchmark



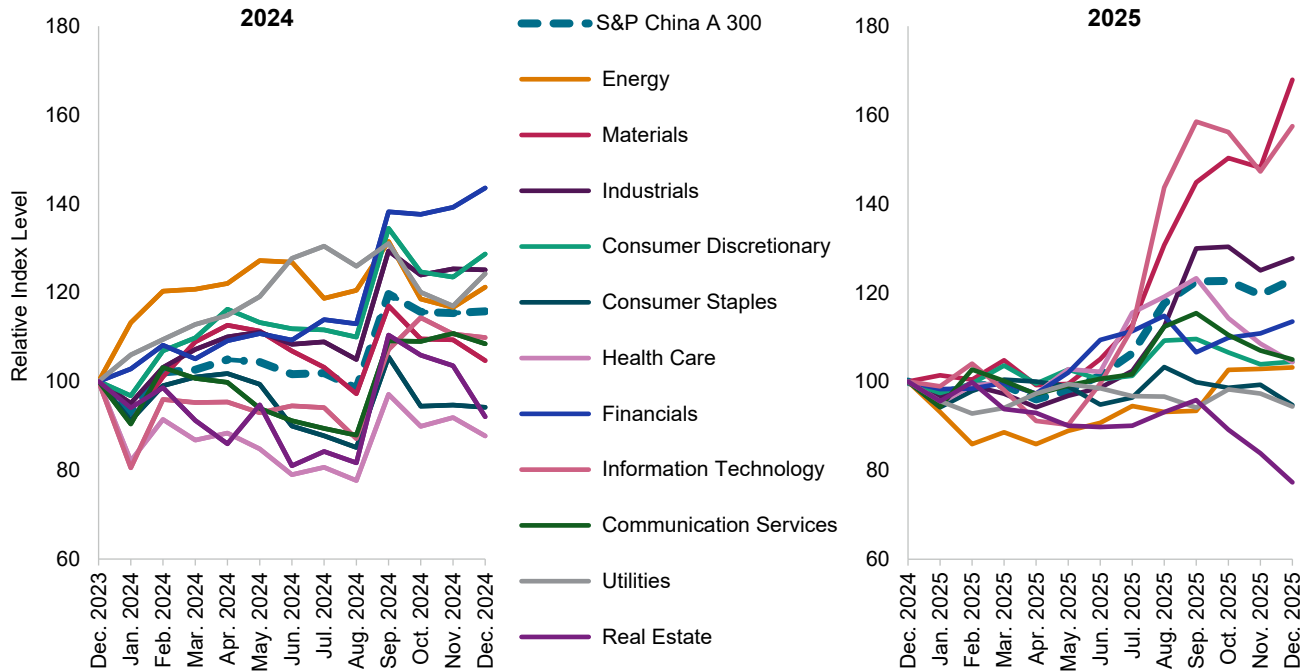
Source: S&P Dow Jones Indices LLC, Bloomberg. Data from Dec. 31, 2024, to Dec. 31, 2025. Based on total returns in local currency. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

The performance of Taiwan Mid-/Small-Cap funds in 2025 was exceptionally strong, with only 4% of funds underperforming. Given that the S&P Taiwan LargeCap gained 36.9% compared to 17.2% for the S&P Taiwan MidSmallCap, Taiwan Mid-/Small-Cap funds with a tilt toward large-cap stocks would have benefitted from this trend. Notably, these funds exhibited relatively higher underperformance rates on a risk-adjusted basis, especially for longer time horizons (see Reports 1a and 1b), suggesting that some of the outperformance was achieved through increased risk-taking.

China Large-Cap funds also performed relatively well, with their underperformance rate falling to 43% in 2025 from 77% in 2024.⁵ In 2025, the onshore Chinese equity market continued its upward momentum from 2024, achieving double-digit growth for the second consecutive year after losses from 2021 to 2023. However, the market rally in 2025 looked quite different from that of 2024. While the 2024 uplift was broad-based and more synchronized across sectors, 2025 saw much wider disparities in sector performance: Materials and Information Technology surged 67.9% and 57.5%, respectively, while Real Estate fell 22.7% (see Exhibit 6). This pronounced sector dispersion created opportunities for active managers to differentiate themselves through sector positioning.

⁵ See Lee, Sue, et al. "SPIVA Asia ex-Japan Year-End 2024 Scorecard," S&P Dow Jones Indices, May 2025.

Exhibit 6: S&P China A 300 Sector Performance in 2024 and 2025

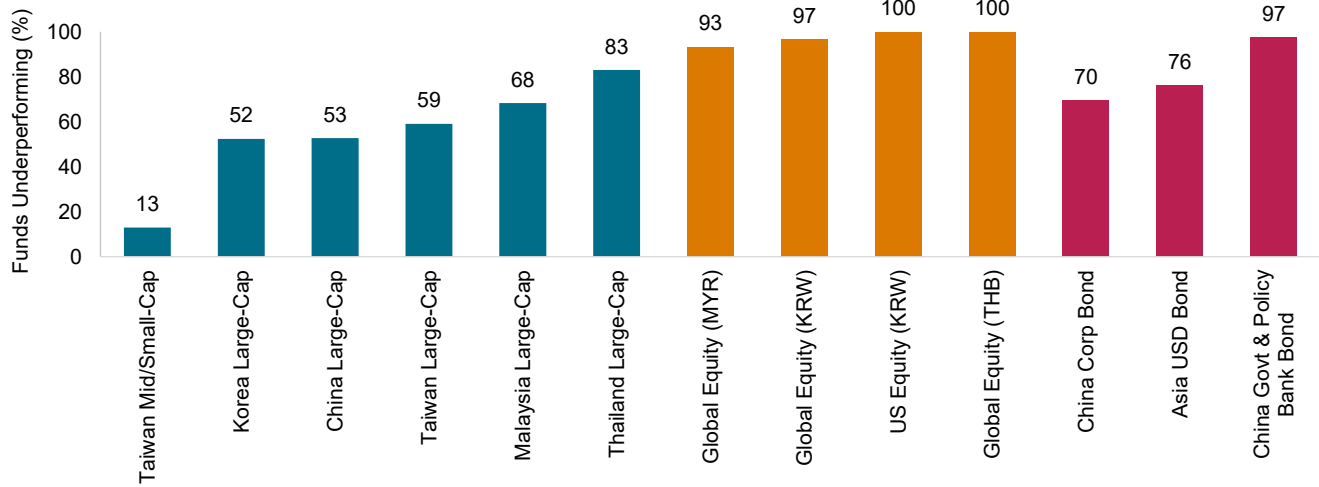


Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Over extended periods, underperformance rates generally increased. Over the five-year horizon, a majority of funds underperformed their assigned benchmarks in 12 out of 13 reported fund categories (see Exhibit 7). International equity categories fared the worst, with underperformance rates ranging between 93% and 100%.

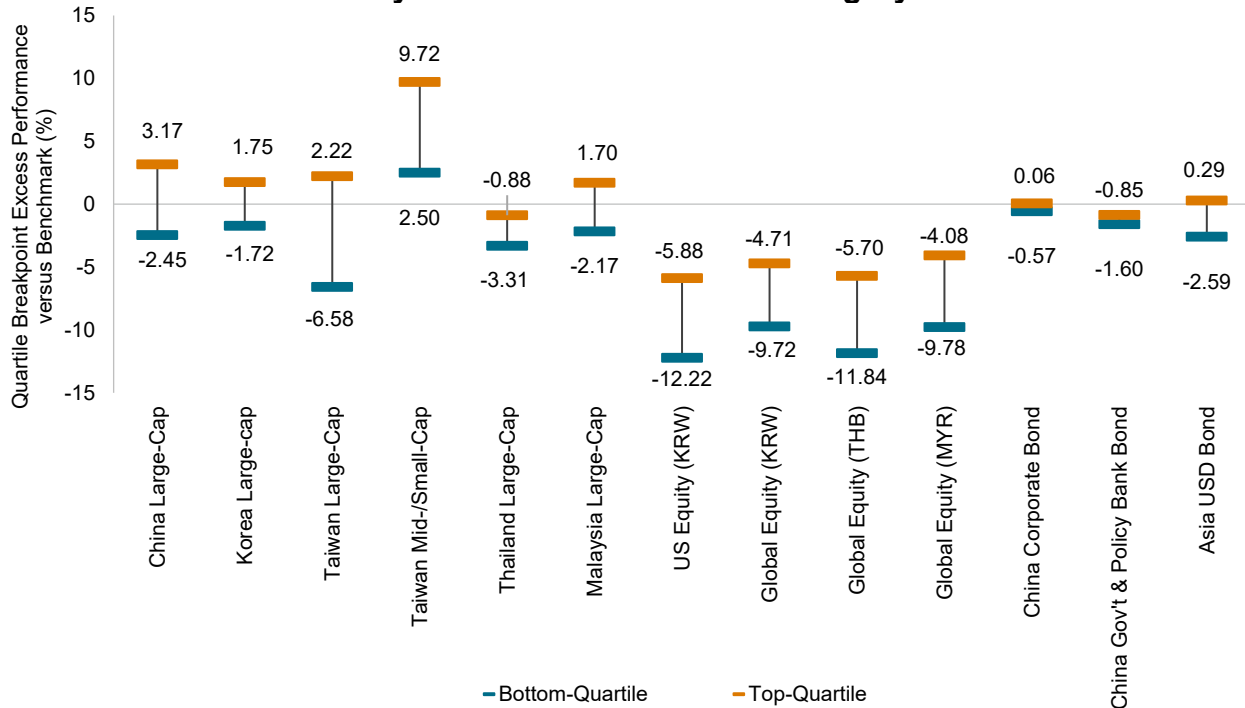
Further analysis of the distribution of funds’ excess returns (see Exhibit 8) reveals that even selecting top-quartile funds in these categories would not have been sufficient to achieve performance close to comparable to the benchmark, which underscores the significant challenges faced by international equity funds in the region. Conversely, Taiwan Mid-/Small-Cap funds stood out as the brightest spot with even some bottom-quartile funds outperforming their assigned benchmark.

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



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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.

Exhibit 8: Excess Returns by Quartile for Each Fund Category Over Five-Year Periods



Note: Funds that did not survive are excluded from this analysis. Over the five-year time horizon, 92% of funds across all categories survived, meaning that 8% of funds that existed at the beginning of the period are not included for the quartile return calculations. Consequently, the returns of the surviving funds may provide a skewed, more favorable view of active funds' performance than what might be truly representative.

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Based on annualized performance. 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.

A Unique Scorecard for the Active Versus Passive Debate

For over two decades, S&P Dow Jones Indices' [SPIVA Scorecards](#) have compared the performance of actively managed funds to appropriate benchmarks. Initially covering just U.S.-domiciled funds, our scorecards now cover funds operating in markets from New Zealand to Chile. They are rooted in the following fundamental principles:

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.
- **Apples-to-Apples Comparison:** Fund returns are often compared to popular benchmarks such as the S&P 500, regardless of size or style classification. SPIVA Scorecards avoid this pitfall by measuring a fund's returns against the returns of a benchmark appropriate for that particular investment category.
- **More than Just Underperformance Rates:** As well as the most quoted statistics of percentage underperformance rates, SPIVA Scorecards also include additional data on average fund returns, quartile ranges, survivorship rates and other factors—including the market context—to offer a robust perspective on active performance.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations, using only the share class with greater assets. Since this is meant to be a scorecard for active managers, it excludes index funds, leveraged and inverse funds and other index-linked products.

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
Domestic Equity Funds					
China Large-Cap	China	S&P China A 300	43.3	65.6	52.8
Korea Large-Cap	South Korea	S&P Korea BMI	59.2	65.7	52.4
Taiwan Large-Cap	Taiwan	S&P Taiwan BMI	48.4	46.4	59.1
Taiwan Mid-/Small-Cap	Taiwan	S&P Taiwan MidSmallCap	3.6	4.8	12.9
Thailand Large-Cap	Thailand	S&P Thailand BMI	75.6	76.7	83.0
Malaysia Large-Cap	Malaysia	S&P Malaysia BMI	56.8	52.3	68.3
International Equity Funds					
U.S. Equity (KRW)	South Korea	S&P 500 (KRW)	76.8	86.5	100.0
Global Equity (KRW)	South Korea	S&P Global BMI (KRW)	77.4	84.4	96.6
Global Equity (THB)	Thailand	S&P Global BMI (THB)	81.0	91.5	100.0
Global Equity (MYR)	Malaysia	S&P Global BMI (MYR)	71.6	80.8	93.3
Bond Funds					
China Corporate Bond	China	iBoxx ChinaBond Investment Grade Corporates Bond	73.1	51.8	69.5
China Government and Policy Bank Bond	China	iBoxx ChinaBond Government & Policy Banks Bond	50.7	95.1	97.5
Asia USD Bond	Asia	iBoxx USD Asia Ex-Japan	69.8	84.6	76.1

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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	66.6	52.8
Korea Large-Cap	South Korea	S&P Korea BMI	57.8	47.1
Taiwan Large-Cap	Taiwan	S&P Taiwan BMI	96.4	86.4
Taiwan Mid-/Small-Cap	Taiwan	S&P Taiwan MidSmallCap	21.4	52.9
Thailand Large-Cap	Thailand	S&P Thailand BMI	-	82.5
Malaysia Large-Cap	Malaysia	S&P Malaysia BMI	68.2	58.5
International Equity Funds				
U.S. Equity (KRW)	South Korea	S&P 500 (KRW)	90.4	95.3
Global Equity (KRW)	South Korea	S&P Global BMI (KRW)	95.9	96.6
Global Equity (THB)	Thailand	S&P Global BMI (THB)	96.6	96.3
Global Equity (MYR)	Malaysia	S&P Global BMI (MYR)	98.7	100.0
Bond Funds				
China Corporate Bond	China	iBoxx ChinaBond Investment Grade Corporates Bond	58.5	76.4
China Government and Policy Bank Bond	China	iBoxx ChinaBond Government & Policy Banks Bond	68.9	57.0
Asia USD Bond	Asia	iBoxx USD Asia Ex-Japan	80.8	78.3

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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	Number of Funds at Start	Survivorship (%)
1-Year Domestic Equity Funds			
China Large-Cap	China	356	96.9
Korea Large-Cap	South Korea	596	97.5
Taiwan Large-Cap	Taiwan	31	100.0
Taiwan Mid-/Small-Cap	Taiwan	83	100.0
Thailand Large-Cap	Thailand	225	98.7
Malaysia Large-Cap	Malaysia	44	100.0
1-Year International Equity Funds			
U.S. Equity (KRW)	South Korea	69	95.7
Global Equity (KRW)	South Korea	226	96.0
Global Equity (THB)	Thailand	137	99.3
Global Equity (MYR)	Malaysia	88	95.5
1-Year Bond Funds			
China Corporate Bond	China	275	97.5
China Government and Policy Bank Bond	China	152	98.7
Asia USD Bond	Asia	53	92.5
1-Year All Categories		2,335	97.5
3-Year Domestic Equity Funds			
China Large-Cap	China	323	92.3
Korea Large-Cap	South Korea	569	94.7
Taiwan Large-Cap	Taiwan	28	100.0
Taiwan Mid-/Small-cap	Taiwan	84	98.8
Thailand Large-Cap	Thailand	206	98.1
Malaysia Large-Cap	Malaysia	44	97.7
3-Year International Equity Funds			
U.S. Equity (KRW)	South Korea	52	94.2
Global Equity (KRW)	South Korea	218	86.7
Global Equity (THB)	Thailand	117	95.7
Global Equity (MYR)	Malaysia	78	88.5
3-Year Bond Funds			
China Corporate Bond	China	272	97.4
China Government and Policy Bank Bond	China	103	97.1
Asia USD Bond	Asia	52	88.5
3-Year All Categories		2,146	94.3

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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	Number of Funds at Start	Survivorship (%)
5-Year Domestic Equity Funds			
China Large-Cap	China	271	88.2
Korea Large-Cap	South Korea	567	90.7
Taiwan Large-Cap	Taiwan	22	100.0
Taiwan Mid-/Small-Cap	Taiwan	85	97.6
Thailand Large-Cap	Thailand	206	98.1
Malaysia Large-Cap	Malaysia	41	95.1
5-Year International Equity Funds			
U.S. Equity (KRW)	South Korea	43	97.7
Global Equity (KRW)	South Korea	176	81.3
Global Equity (THB)	Thailand	80	92.5
Global Equity (MYR)	Malaysia	45	88.9
5-Year Bond Funds			
China Corporate Bond	China	233	98.7
China Government and Policy Bank Bond	China	79	94.9
Asia USD Bond	Asia	46	78.3
5-Year All Categories		1,894	91.8

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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	1-Year (%)	3-Year (%)	5-Year (%)
Domestic Equity Funds			
China Large-Cap	29.77	7.32	1.53
S&P China A 300	22.95	8.89	0.72
Korea Large-Cap	83.24	26.76	10.76
S&P Korea BMI	87.18	28.29	10.50
Taiwan Large-Cap	32.06	31.81	17.78
S&P Taiwan BMI	31.22	33.15	19.52
Taiwan Mid-/Small-Cap	44.62	38.11	21.89
S&P Taiwan MidSmallCap	17.17	21.63	15.52
Thailand Large-Cap	-8.33	-7.02	-1.00
S&P Thailand BMI	-5.69	-5.30	0.87
Malaysia Large-Cap	0.91	8.23	3.44
S&P Malaysia BMI	1.53	8.95	4.51
International Equity Funds			
U.S. Equity (KRW)	12.39	21.25	13.18
S&P 500 (KRW)	15.35	28.47	21.07
Global Equity (KRW)	17.09	20.55	10.31
S&P Global BMI (KRW)	19.85	25.70	17.44
Global Equity (THB)	8.16	10.21	1.89
S&P Global BMI (THB)	13.17	16.61	12.12
Global Equity (MYR)	6.66	18.20	7.21
S&P Global BMI (MYR)	11.15	17.11	11.19
Bond Funds			
China Corporate Bond	1.27	3.21	3.21
iBoxx ChinaBond Investment Grade Corporates Bond	1.49	3.35	3.52
China Government and Policy Bank Bond	-0.16	3.23	3.57
iBoxx ChinaBond Government & Policy Banks Bond	0.08	4.31	4.39
Asia USD Bond	7.00	5.62	-0.77
iBoxx USD Asia Ex-Japan	7.69	6.56	1.15

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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	1-Year (%)	3-Year (%)	5-Year (%)
Domestic Equity Funds			
Korea Large-Cap	78.62	26.00	10.46
S&P Korea BMI	87.18	28.29	10.50
Taiwan Large-Cap	35.11	33.61	16.86
S&P Taiwan BMI	31.22	33.15	19.52
Taiwan Mid-/Small-Cap	48.78	41.01	23.13
S&P Taiwan MidSmallCap	17.17	21.63	15.52
Thailand Large-Cap	-8.53	-7.77	-2.17
S&P Thailand BMI	-5.69	-5.30	0.87
Malaysia Large-Cap	2.30	9.25	4.41
S&P Malaysia BMI	1.53	8.95	4.51
International Equity Funds			
U.S. Equity (KRW)	11.35	20.24	10.68
S&P 500 (KRW)	15.35	28.47	21.07
Global Equity (KRW)	16.88	21.91	11.10
S&P Global BMI (KRW)	19.85	25.70	17.44
Global Equity (THB)	8.18	10.92	1.38
S&P Global BMI (THB)	13.17	16.61	12.12
Global Equity (MYR)	7.22	15.58	4.61
S&P Global BMI (MYR)	11.15	17.11	11.19
Bond Funds			
Asia USD Bond	7.09	5.64	-0.66
iBoxx USD Asia Ex-Japan	7.69	6.56	1.15

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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
1-Year Domestic Equity Funds			
China Large-Cap	18.94	25.98	41.45
Korea Large-Cap	76.89	84.77	92.70
Taiwan Large-Cap	16.74	32.44	45.87
Taiwan Mid-/Small-Cap	36.44	48.53	53.45
Thailand Large-Cap	-11.63	-8.53	-5.78
Malaysia Large-Cap	-1.15	0.61	2.36
1-Year International Equity Funds			
U.S. Equity (KRW)	7.74	12.56	15.02
Global Equity (KRW)	11.19	15.94	19.75
Global Equity (THB)	4.06	7.94	10.85
Global Equity (MYR)	2.53	7.91	11.76
1-Year Bond Funds			
China Corporate Bond	1.06	1.30	1.53
China Government and Policy Bank Bond	-0.57	0.10	0.61
Asia USD Bond	6.03	7.12	8.06
3-Year Domestic Equity Funds			
China Large-Cap	3.78	7.73	10.40
Korea Large-Cap	24.17	26.88	29.45
Taiwan Large-Cap	23.65	34.80	39.87
Taiwan Mid-/Small-Cap	31.51	39.05	44.71
Thailand Large-Cap	-9.18	-7.13	-5.77
Malaysia Large-Cap	6.12	8.62	10.69
3-Year International Equity Funds			
U.S. Equity (KRW)	10.45	17.85	25.27
Global Equity (KRW)	14.43	19.33	24.64
Global Equity (THB)	6.20	10.23	14.24
Global Equity (MYR)	7.02	11.47	16.55
3-Year Bond Funds			
China Corporate Bond	2.89	3.33	3.68
China Government and Policy Bank Bond	2.64	3.03	3.37
Asia USD Bond	4.74	5.47	6.43

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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
5-Year Domestic Equity Funds			
China Large-Cap	-1.74	1.15	3.89
Korea Large-Cap	8.79	10.72	12.25
Taiwan Large-Cap	12.94	18.56	21.74
Taiwan Mid-/Small-Cap	18.02	21.15	25.24
Thailand Large-Cap	-2.43	-1.14	-0.01
Malaysia Large-Cap	2.34	4.19	6.21
5-Year International Equity Funds			
U.S. Equity (KRW)	8.85	11.82	15.18
Global Equity (KRW)	7.72	10.26	12.73
Global Equity (THB)	0.27	3.11	6.42
Global Equity (MYR)	1.41	4.03	7.11
5-Year Bond Funds			
China Corporate Bond	2.96	3.27	3.59
China Government and Policy Bank Bond	2.79	3.20	3.54
Asia USD Bond	-1.43	-0.02	1.44

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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.⁶ 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 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.

⁶ 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
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.

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.

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