

SPIVA[®] Australia Scorecard

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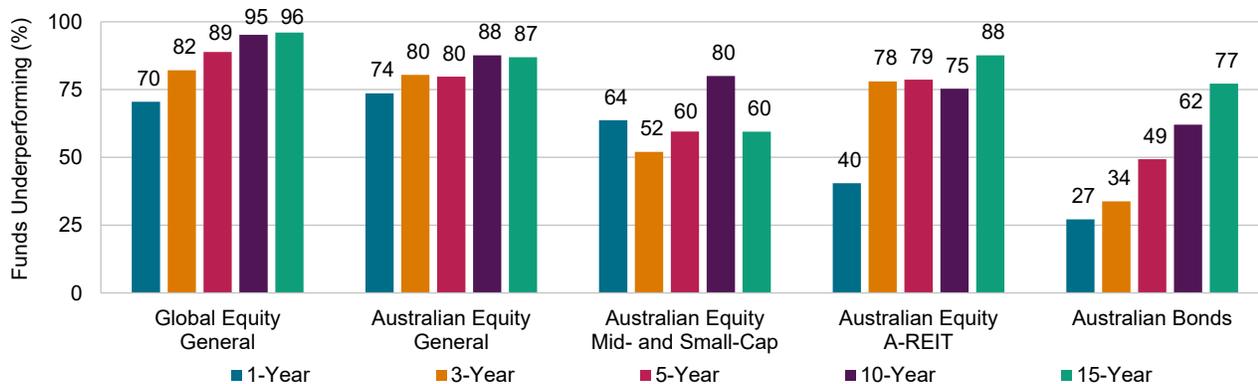
**Experience the
active vs. passive debate
on a global scale.**

The SPIVA Australia Scorecard measures the performance of actively managed funds relative to benchmarks over various time horizons, encompassing equity, real estate and bond funds, while providing statistics on outperformance rates, survivorship rates and fund performance dispersion.

2025 Year-End Highlights

Australian active managers experienced mixed fortunes in 2025. Many active equity funds, both domestic and global, struggled to match the market performance. In contrast, active A-REIT funds delivered a majority outperformance, marking their best relative results since 2013. Active bond funds had the lowest rate of underperformance among all categories, extending their streak of majority outperformance to a third consecutive year. Despite these successes, a firm majority of funds in every category underperformed over the decade ending in December 2025.

Exhibit 1: Percentage of Underperforming Active Australia Funds



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. The S&P World Index (AUD) was launched May 28, 2020. The S&P/ASX Mid-Small was launched July 29, 2011. The S&P/ASX Australian Fixed Interest 0+ (Legacy) was launched Feb. 13, 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.

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- **Global Equity General Funds:** Despite relatively resilient results in the first half of 2025,¹ active funds lost ground in the second half and recorded a 70% full-year underperformance rate. These funds had an asset-weighted average return of 9.6%, versus the 13.3% gain in the [S&P World Index](#) (AUD). Underperformance rates increased for longer horizons, exceeding 95% over the 10- and 15-year periods.
- **Australian Equity General Funds:** The [S&P/ASX 200](#) rose 10.3% in 2025, marking its third consecutive year of double-digit growth, while actively managed Australian Equity General funds returned 7.5% on an asset-weighted basis. The underperformance rate was 74%, compared with its long-term average of 60% (see Exhibit 7). Over 15 years, 87% of funds failed to beat the benchmark.
- **Australian Equity Mid- and Small-Cap Funds:** The [S&P/ASX Mid-Small](#) surged 21.5% in 2025, raising the hurdle for active funds. Nearly two-thirds (64%) of Australian Equity Mid- and Small-Cap funds underperformed, with an asset-weighted average return of 13.2%. Funds in this category exhibited comparatively stronger results over the long term, with 60% lagging the benchmark over the 15-year period.
- **Australian Equity A-REIT Funds:** While the [S&P/ASX 200 A-REIT](#) posted a healthy 9.2% gain, Australian Equity A-REIT funds delivered an asset-weighted average return of 11.7%, with 40% of funds underperforming—the lowest level since 2013. Over the 15-year period, however, 88% of funds underperformed.
- **Australian Bonds Funds:** Active bond funds' relative performance improved in H2 2025 as credit spreads resumed tightening. The full-year underperformance rate was 27%, versus 46% in H1 2025, extending their low underperformance rates observed in 2024 (30%) and 2023 (26%). Funds returned 4.0% on an asset-weighted average basis, compared with 3.2% for the [S&P/ASX iBoxx Australian Fixed Interest 0+ Index](#).
- **Fund Survivorship:** Liquidation rates remained moderate, averaging 4% across categories in 2025 (see Report 2). Australian Equity A-REIT funds again showed the highest liquidation rate at 7%, following 18% in 2024.² Conversely, Australian Equity Mid- and Small-Cap funds recorded the highest survival rate of 97%. Attrition increased materially over longer time horizons, with 52% of funds across all categories merged or liquidated over the 15-year period.

¹ Lee, Sue et al. "[SPIVA Australia Mid-Year 2025 Scorecard](#)," S&P Dow Jones Indices LLC, September 2025.

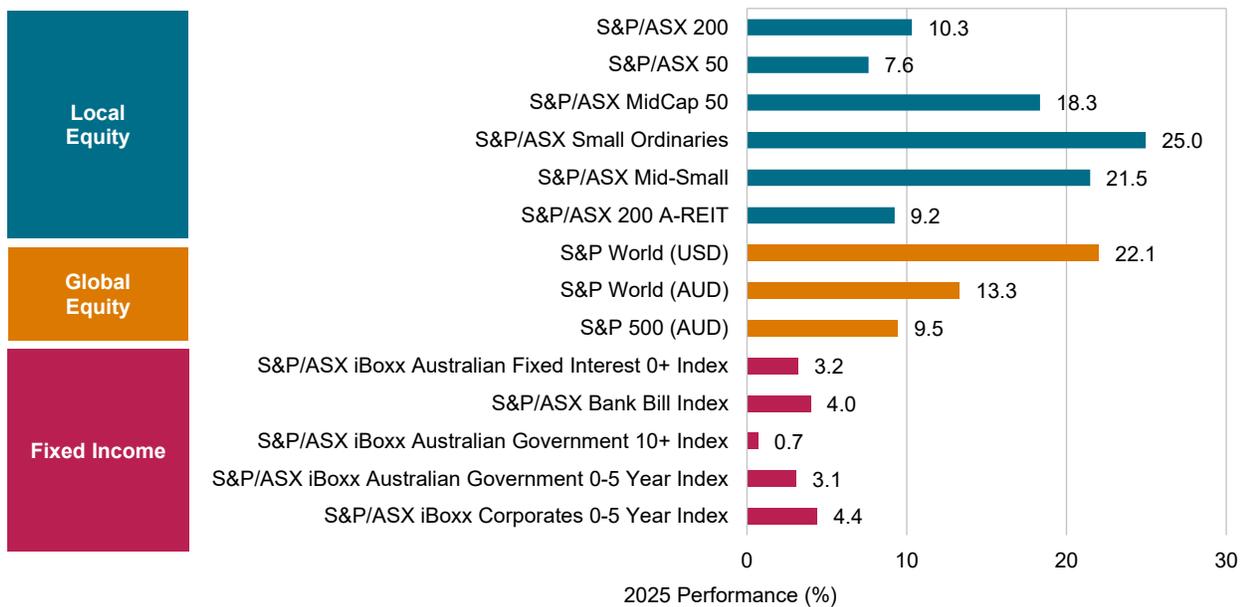
² Lee, Sue et al. "[SPIVA Australia Year-End 2024 Scorecard](#)," S&P Dow Jones Indices LLC, March 2025.

Market Context

Global equities had another strong year in 2025, remaining resilient despite geopolitical, tariff and inflation-related tensions. Developed market equities, as measured by the S&P World, surged 22.1% in U.S. dollar terms, although performance in Australian dollars was reduced to 13.3% due to material U.S. dollar weakness. The S&P/ASX 200 also posted a solid 10.3% gain for 2025, led by smaller-sized stocks that rallied in the second half of the year. The [S&P/ASX Small Ordinaries](#) and [S&P/ASX MidCap 50](#) posted full-year gains of 25.0% and 18.3% respectively, compared to 7.6% for the [S&P/ASX 50](#).

Australian fixed income posted modest gains. The broad-based S&P/ASX iBoxx Australian Fixed Interest 0+ Index rose 3.2%, as elevated short-term interest—reflected in the [S&P/ASX Bank Bill Index](#)'s 4.0% gain—was partially offset by rising inflation concerns that weighed on long-term bond prices in Q4. As a result, the S&P/ASX iBoxx Australian Government 10+ Index ended the year up just 0.7% (see Exhibit 2).

Exhibit 2: Performance of Australia Fund Category Benchmarks and Select Indices

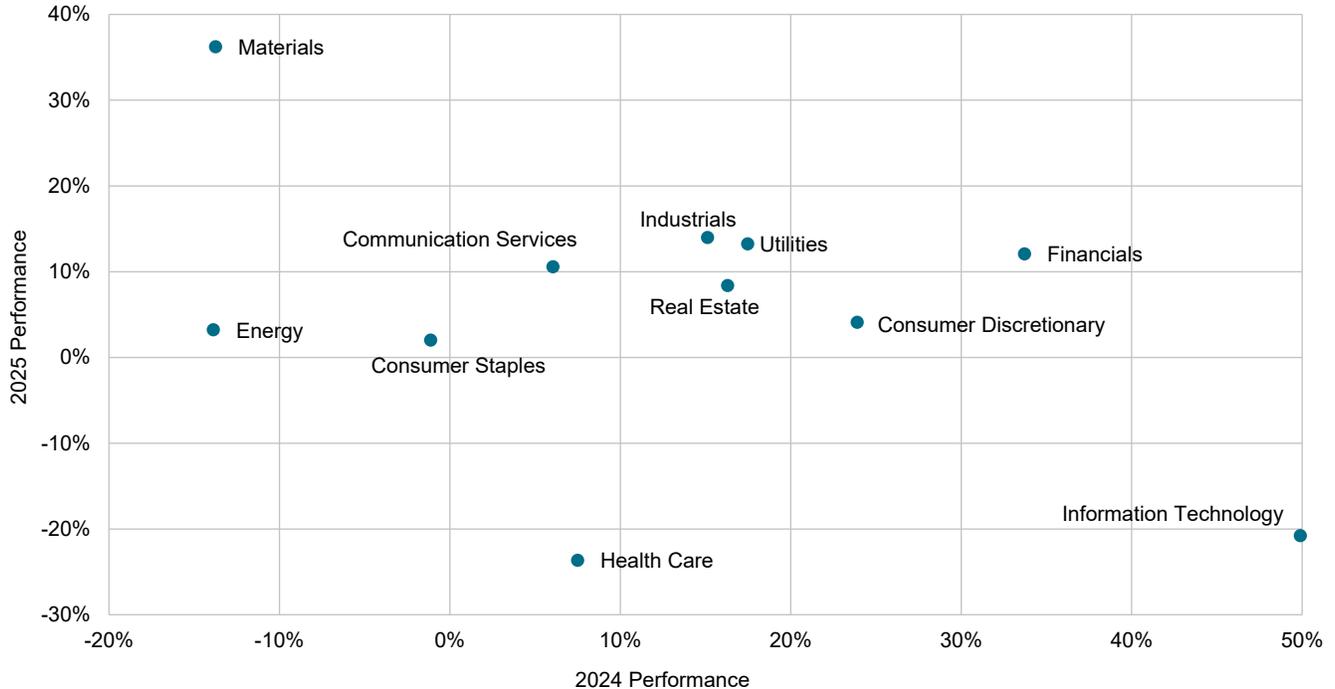


Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index performance based on total return in AUD unless specified otherwise. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Sector rotation was a major driver of performance, with dispersion across sectors widening, particularly in the second half of the year. Within the S&P/ASX 200, Materials—one of the worst-performing sectors in 2024—surged 36.2% in 2025 and accounted for more than two-thirds of the index’s total return. Conversely, Information Technology—the top-performing sector in 2024—plunged 20.8% in 2025. Health Care was the weakest sector, declining 23.7%

(see Exhibit 3). These dynamic sector moves created opportunities for active domestic equity managers to differentiate themselves through sector positioning.

Exhibit 3: S&P/ASX 200 Sector Performance in 2025 versus 2024



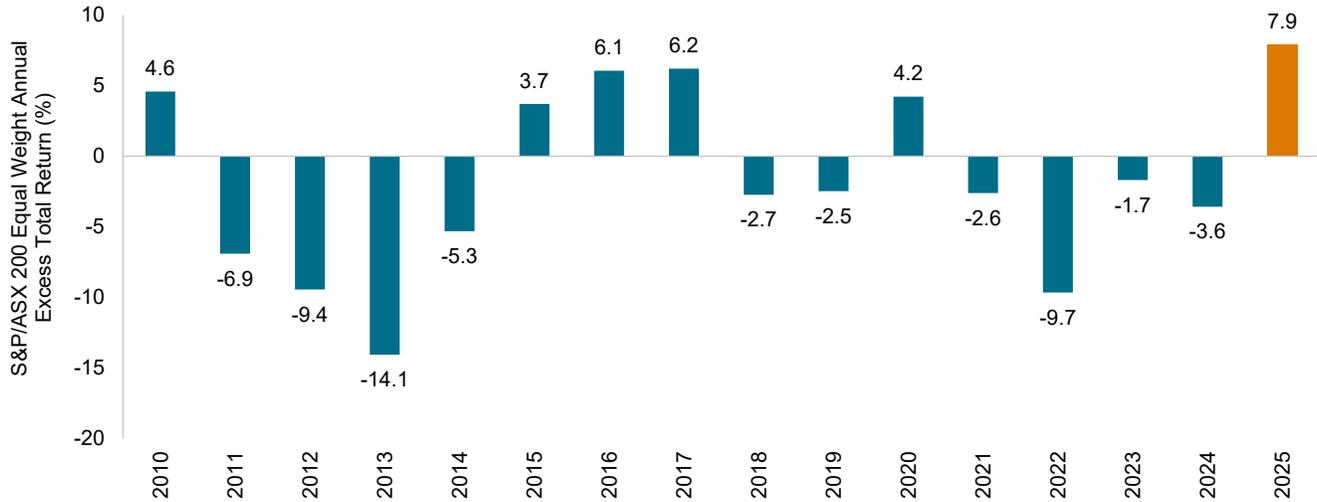
Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index performance based on total return in AUD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Another notable development was the outperformance of the **S&P/ASX 200 Equal Weight Index** versus the capitalization-weighted S&P/ASX 200. This reversed four consecutive years of equal weight underperformance driven by the dominance of Australia’s largest stocks (see Exhibit 4). Momentum also faded in 2025: the **S&P/ASX 200 Momentum** underperformed the market with a 6.8% gain after ranking among the top-performing factors in 2024.³ Together with the resurgence of smaller companies, this contributed to the outperformance of the S&P/ASX 200 Equal Weight Index. In a top-heavy Australian market,⁴ this environment may have been more supportive for active managers seeking returns beyond the largest stocks.

³ Index Dashboard: Australia & New Zealand [December 2024](#) and [December 2025](#), S&P Dow Jones Indices LLC.

⁴ The 10 largest stocks (or top 5% index constituents) in the S&P/ASX 200 averaged 47.5% in 2025, compared to 43.9% in 2020. In comparison, the 25 largest stocks in the S&P 500 averaged 50.0%, and the 25 largest stocks in the S&P Japan 500 averaged 40.8% in 2025.

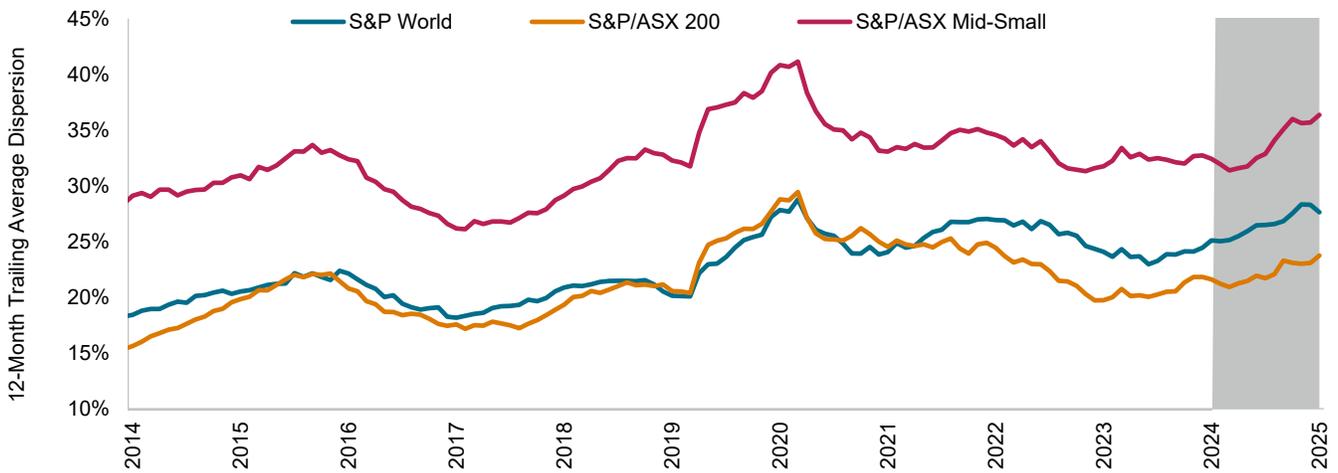
Exhibit 4: S&P/ASX 200 Equal Weight Index – S&P ASX 200 Annual Return Spread



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. The S&P/ASX 200 Equal Weight Index was launched Oct. 17, 2016. All data prior to such date is back-tested hypothetical data. Index performance based on total return in AUD. 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.

Globally, stocks moved increasingly differently from each other, presenting a case for stock picking and active management. Dispersion⁵ among S&P World constituents widened to levels last seen during the 2020 COVID-19 pandemic period, partially driven by large-cap U.S. stocks recording their highest dispersion since 2009.⁶ In Australia, dispersion also increased versus 2023 and 2024, improving the opportunity set for nimble, skilled active managers to add value through stock selection (see Exhibit 5).

Exhibit 5: Stock Dispersion Widened across Developed and Australian Equities



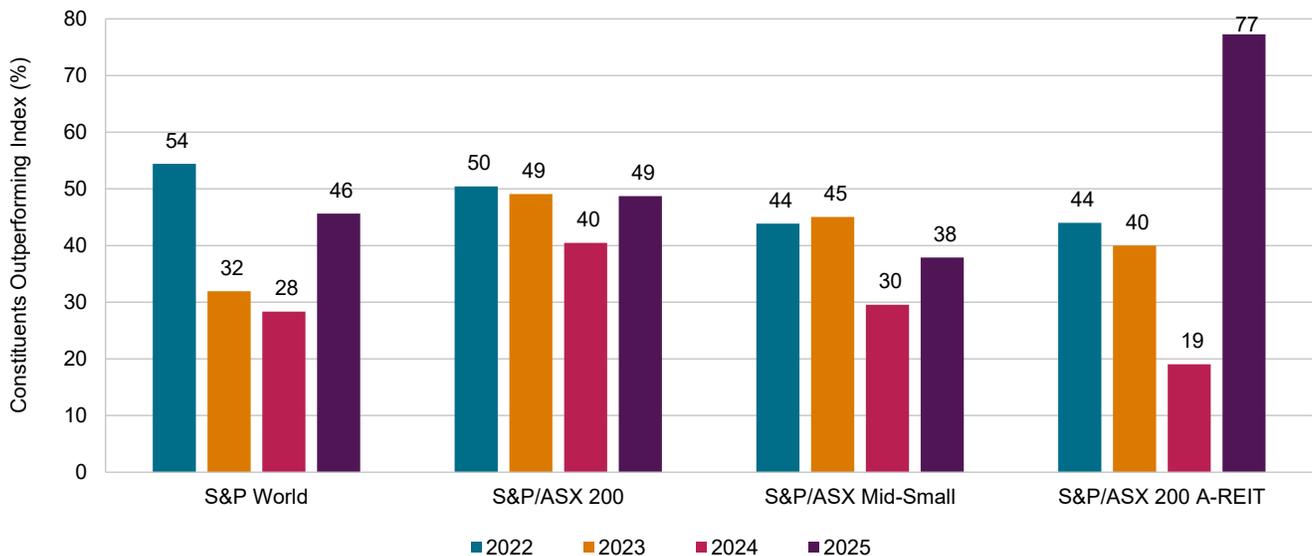
Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Dispersion is calculated as the standard deviation of the monthly returns of index constituents, weighted by index weight. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

⁵ Edwards, Tim et al. [“Dispersion: Measuring Market Opportunity.”](#) S&P Dow Jones Indices LLC, December 2013.

⁶ Ganti, Anu et al. [“SPIVA U.S. Scorecard Year-End 2025.”](#) S&P Dow Jones Indices LLC, March 2026.

Finally, the likelihood of selecting winning stocks also improved in 2025. As shown in Exhibit 6, a larger share of constituents beat their benchmark than in 2024. In the S&P World, for example, the proportion of outperforming constituents jumped from 28% to 46%, as many non-U.S. names outpaced the U.S.-heavy benchmark amid U.S. equity and currency underperformance.⁷ The most striking example was the S&P/ASX 200 A-REIT, where 77% of constituents outperformed, as Goodman Group—which averaged 39.3% of the index’s weighting—underperformed the benchmark by 21.5%.

Exhibit 6: Outperforming Constituents in Benchmarks



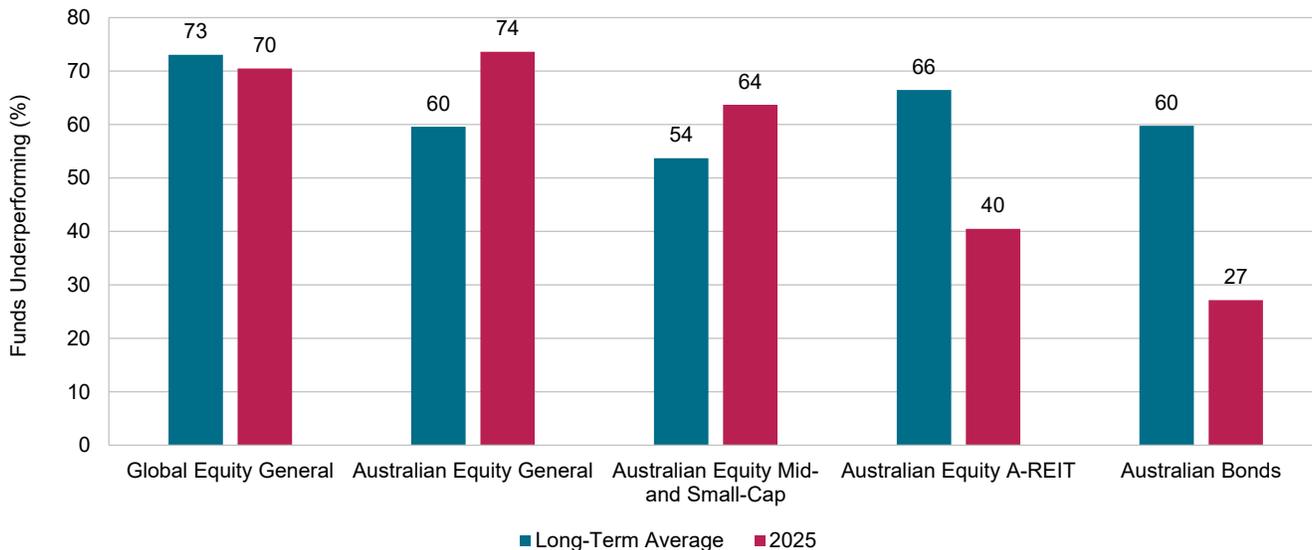
Source: S&P Dow Jones Indices LLC, Bloomberg. Data as of Dec. 31, 2025. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

Despite a generally favorable environment for stock selection, Australian active managers’ results in 2025 were underwhelming. In the Global Equity General category—the category with the largest number of funds—70% of funds underperformed the assigned benchmark, only slightly better than the historical average of 73%. Australian Equity General and Australian Mid- and Small-Cap funds fared worse than their historical averages, with underperformance rates of 74% and 64%, respectively. Not surprisingly, Australian Equity A-REIT funds performed notably better, with an underperformance rate of just 40%, the lowest since 2013⁸ (see Exhibit 7).

⁷ Lee, Sue et al. “[SPIVA Australia Scorecard Mid-Year 2025](#)”, S&P Dow Jones Indices LLC, September 2025

⁸ See Report 1c for the historical annual underperformance rates of each fund category, as reported in previous SPIVA publications.

Exhibit 7: Percentage of Underperforming Active Funds in 2025 versus Long-Term Average



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Long-term average was based on reported annual underperformance rates since 2013 (since 2015 for the Australian Equity Mid- and Small-Cap category). Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

The Australian Bonds category remained the brightest spot, with 73% of funds surpassing their assigned benchmark. Examining traditional sources of active returns—namely **credit and term** factors—helps explain this broad-based outperformance.⁹

The credit factor—excess returns from moving down the corporate bond credit spectrum—can be measured by the performance differential between corporate bond and government bond indices. Historically, higher credit factor levels tended to coincide with better relative performance among Australian Bonds funds,¹⁰ as bond managers often take greater credit risk to earn additional yields and are usually rewarded as long as credit spreads do not widen. In 2025, credit spreads continued to tighten in Australia, resulting in a firmly positive credit factor, although below its 2023 and 2024 levels. This may have provided excess returns for managers who increased credit risk (see Exhibit 8a). However, with credit spreads now near historical lows, the potential to achieve outperformance from the credit factor appears relatively limited.

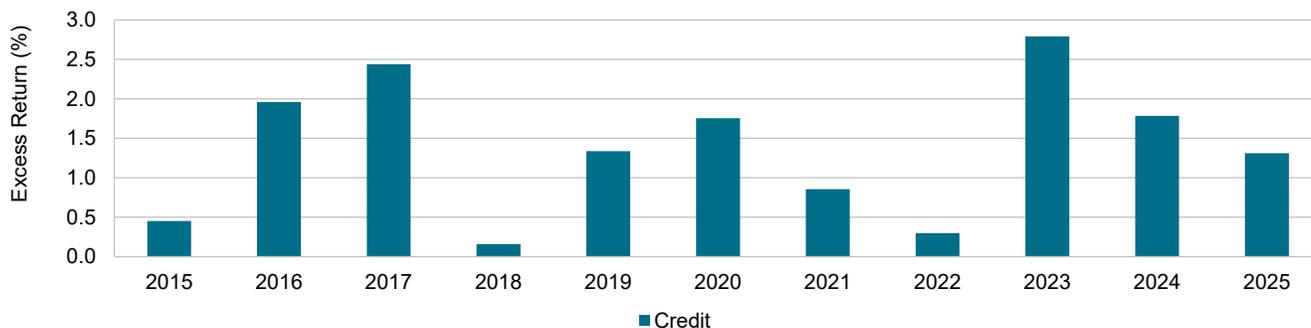
The term factor—excess returns from taking on higher term (or interest rate) risk—can be estimated by the relative returns of longer-dated bonds versus shorter-dated ones. As shown in Exhibit 8b, the term factor remained negative in 2025, as short-term bonds continued to provide a solid level of coupon income while the prices of longer-dated bonds remained vulnerable to ongoing inflation concerns. These market dynamics favored managers who took

⁹ Chapman, Florence et al, “[SPIVA Global Mid-Year 2024 Scorecard](#),” S&P Dow Jones Indices LLC, October, 2024.

¹⁰ Lee, Sue et al. “[SPIVA Australia Year-End 2024 Scorecard](#),” S&P Dow Jones Indices LLC, March 2025.

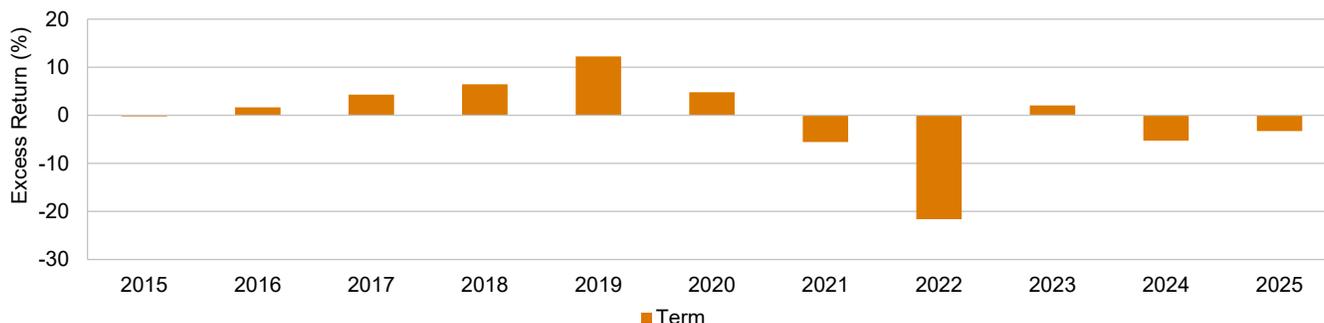
on less term risk. The strong majority outperformance of Australian Bonds funds in 2025 suggests that many managers either lowered term risk or increased credit risk relative to the benchmark.

Exhibit 8a: Indicative Active Return Factors in Australian Bonds – Credit



Source: S&P Dow Jones Indices LLC. Data as of Dec 31, 2025. The Credit factor is estimated by the performance spread of the S&P/ASX iBoxx Corporates 0-5 Year Index minus the S&P/ASX iBoxx Australian Government Bond 0-5 Year. The S&P/ASX iBoxx Indices were launched Nov. 15, 2024. 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.

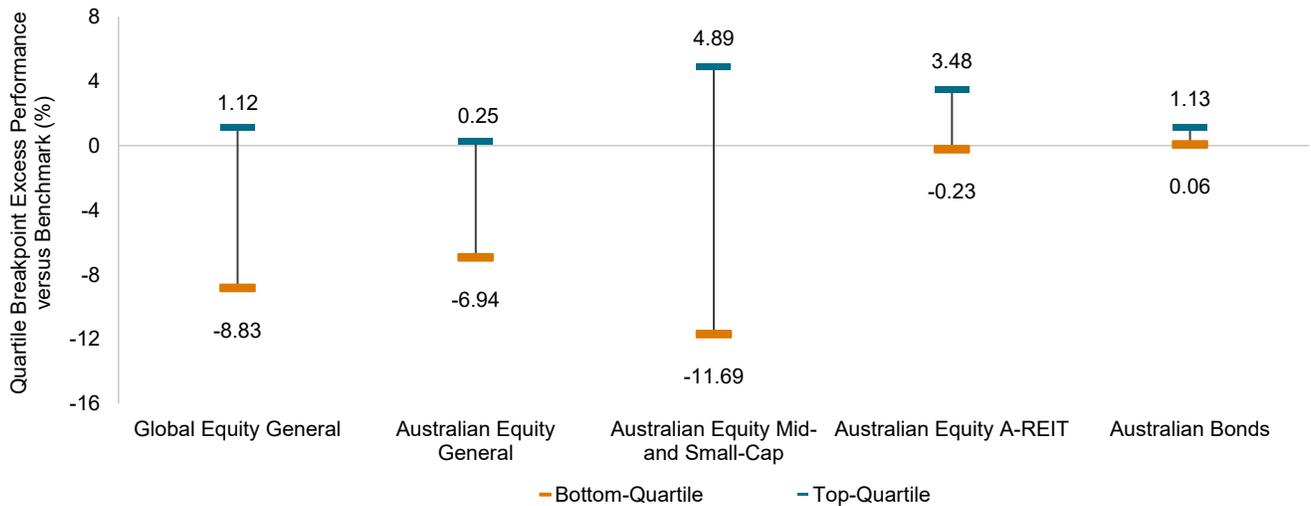
Exhibit 8b: Indicative Active Return Factors in Australian Bonds – Term



Source: S&P Dow Jones Indices LLC. Data as of Dec 31, 2025. The Credit factor is estimated by the performance spread of the S&P/ASX iBoxx Corporates 0-5 Year Index minus the S&P/ASX iBoxx Australian Government Bond 0-5 Year. The Term factor is estimated by the performance spread of the S&P/ASX iBoxx Australian Government Bond 10+ Year Index minus the S&P/ASX Bank Bill. The S&P/ASX iBoxx Indices were launched Nov. 15, 2024. 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 9 illustrates the excess returns of top- and bottom-quartile funds’ breakpoints against their assigned benchmarks over the 1- and 10-year periods ending in December 2025. Notably, the one-year inter-quartile ranges were markedly skewed to the downside in the Global Equity General, Australian Equity General and Australian Equity Mid- and Small-Cap categories, implying that the cost of selecting an underperforming manager could have been significantly greater than the reward of selecting an outperformer in 2025. Over the 10-year period, inter-quartile ranges were skewed to the downside in all but one category—Australian Bonds funds which showed a more balanced inter-quartile range, underscoring the **asymmetric challenge of equity manager selection over the long term.**

Exhibit 9a: 1-Year Excess Returns by Quartile for Each Fund Category



Note: Funds that did not survive are excluded from this analysis. Over the 1-year period, only 95.7% of funds across all categories survived, meaning that 4.3% of funds that existed at the beginning of the period are not included for the quartile return calculations. Hence, 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. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 9b: 10-Year Excess Returns by Quartile for Each Fund Category



Note: Funds that did not survive are excluded from this analysis. Over the 10-year period, 58.7% of funds across all categories survived, meaning that 41.3% of funds that existed at the beginning of the period are not included for the quartile return calculations. Hence, 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. Returns are annualized. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

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 Funds Underperforming Their Benchmarks (Based on Absolute Return)

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
Global Equity General	S&P World	70.5	82.1	88.9	95.2	96.0
Australian Equity General	S&P/ASX 200	73.6	80.4	79.8	87.6	86.9
Australian Equity Mid- and Small-Cap	S&P/ASX Mid-Small	63.7	52.0	59.5	80.0	59.5
Australian Equity A-REIT	S&P/ASX 200 A-REIT	40.5	78.0	78.7	75.3	87.7
Australian Bonds	S&P/ASX iBoxx Australian Fixed Interest 0+ (Legacy)	27.1	33.8	49.3	62.1	77.2

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. The S&P World Index (AUD) was launched May 28, 2020. The S&P/ASX Mid-Small was launched July 29, 2011. The S&P/ASX Australian Fixed Interest 0+ (Legacy) was launched Feb. 13, 2025. See the Appendix for further details of comparison indices. All data prior to such dates 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 Funds Underperforming Their Benchmarks (Based on Risk-Adjusted Return)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
Global Equity General	S&P World	91.4	86.5	97.8	98.4
Australian Equity General	S&P/ASX 200	81.1	75.5	88.8	86.7
Australian Equity Mid- and Small- Cap	S&P/ASX Mid-Small	56.1	60.1	85.2	62.8
Australian Equity A-REIT	S&P/ASX 200 A-REIT	70.0	75.4	69.9	81.5
Australian Bonds	S&P/ASX iBoxx Australian Fixed Interest 0+ (Legacy)	31.0	50.7	63.8	73.7

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. The S&P World Index (AUD) was launched May 28, 2020. The S&P/ASX Mid-Small was launched July 29, 2011. The S&P/ASX Australian Fixed Interest 0+ (Legacy) was launched Feb. 13, 2025. See the Appendix for further details of comparison indices. All data prior to such dates 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 1c: Percentage of Funds Underperforming Their Benchmarks Each Year

Fund Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Equity General	77.6	80.6	72.3	86.0	52.5	70.4	71.3	64.7	80.4	56.3	81.5	85.4	70.5
Australian Equity General	32.2	61.4	36.2	76.4	59.0	86.7	61.5	55.6	42.2	57.6	76.5	55.6	73.6
Australian Equity Mid- and Small- Cap	-	-	27.3	81.7	74.0	51.9	46.9	53.0	42.4	76.6	35.8	37.4	63.7
Australian Equity A-REIT	59.6	91.7	84.1	77.1	43.9	78.9	65.2	54.5	72.1	41.2	69.2	86.3	40.5
Australian Bonds	44.6	94.1	85.7	63.0	68.6	98.4	72.2	39.4	58.5	69.2	26.5	29.9	27.1

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. The S&P World Index (AUD) was launched May 28, 2020. The S&P/ASX Australian Fixed Interest 0+ (Legacy) was launched Feb. 13, 2025. See the Appendix for further details of comparison indices. All data prior to such dates 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 Funds

Fund Category	Number of Funds at Start	Survivorship (%)
1-Year		
Global Equity General	322	95.03
Australian Equity General	288	95.83
Australian Equity Mid- and Small-Cap	179	97.21
Australian Equity A-REIT	42	92.86
Australian Bonds	70	95.71
All Categories	901	95.67
3-Year		
Global Equity General	324	85.49
Australian Equity General	296	86.15
Australian Equity Mid- and Small-Cap	171	91.23
Australian Equity A-REIT	50	74.00
Australian Bonds	71	87.32
All Categories	912	86.29

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 Funds (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
5-Year		
Global Equity General	297	74.41
Australian Equity General	331	74.02
Australian Equity Mid- and Small-Cap	168	84.52
Australian Equity A-REIT	61	59.02
Australian Bonds	71	78.87
All Categories	928	75.43
10-Year		
Global Equity General	270	58.52
Australian Equity General	348	56.61
Australian Equity Mid- and Small-Cap	135	66.67
Australian Equity A-REIT	73	47.95
Australian Bonds	58	67.24
All Categories	884	58.71
15-Year		
Global Equity General	250	45.20
Australian Equity General	360	47.78
Australian Equity Mid- and Small-Cap	121	56.20
Australian Equity A-REIT	81	38.27
Australian Bonds	57	54.39
All Categories	869	47.76

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 Fund Performance (Equal-Weighted)

Index/Fund Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
S&P World	13.32	22.69	16.01	13.71	14.41
Global Equity General	9.97	17.98	11.89	10.90	11.69
S&P/ASX 200	10.32	11.39	9.89	9.31	8.52
Australian Equity General	6.87	9.46	8.53	7.89	7.62
S&P/ASX Mid-Small	21.48	13.12	8.63	10.40	7.69
Australian Equity Mid- and Small-Cap	17.45	13.72	7.68	9.59	9.09
S&P/ASX Australian Fixed Interest 0+ (Legacy)	3.21	3.80	-0.47	2.01	3.51
Australian Bonds	3.86	4.46	0.18	2.09	3.37
S&P/ASX 200 A-REIT	9.24	15.03	8.84	7.91	10.32
Australian Equity A-REIT	10.84	13.81	8.30	7.14	9.45

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Returns for periods greater than one year are annualized. Index performance based on total return in AUD. The S&P World Index (AUD) was launched May 28, 2020. The S&P/ASX Mid-Small was launched July 29, 2011. The S&P/ASX Australian Fixed Interest 0+ (Legacy) was launched Feb. 13, 2025. See the Appendix for further details of comparison indices. All data prior to such dates 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 Fund Performance (Asset-Weighted)

Index/Fund Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
S&P World	13.32	22.69	16.01	13.71	14.41
Global Equity General	9.63	17.70	11.34	10.65	11.65
S&P/ASX 200	10.32	11.39	9.89	9.31	8.52
Australian Equity General	7.45	10.01	8.74	8.21	8.00
S&P/ASX Mid-Small	21.48	13.12	8.63	10.40	7.69
Australian Equity Mid- and Small-Cap	13.20	13.60	7.16	8.74	8.58
S&P/ASX Australian Fixed Interest 0+ (Legacy)	3.21	3.80	-0.47	2.01	3.51
Australian Bonds	4.04	4.62	0.49	2.34	3.62
S&P/ASX 200 A-REIT	9.24	15.03	8.84	7.91	10.32
Australian Equity A-REIT	11.74	13.97	8.47	7.24	9.65

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Returns for periods greater than one year are annualized. Index performance based on total return in AUD. The S&P World Index (AUD) was launched May 28, 2020. The S&P/ASX Mid-Small was launched July 29, 2011. The S&P/ASX Australian Fixed Interest 0+ (Legacy) was launched Feb. 13, 2025. See the Appendix for further details of comparison indices. All data prior to such dates 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 Fund Performance

Fund Category	Third Quartile	Second Quartile	First Quartile
1-Year			
Global Equity General	4.49	9.72	14.44
Australian Equity General	3.38	7.40	10.57
Australian Equity Mid- and Small-Cap	9.79	18.65	26.38
Australian Equity A-REIT	9.01	10.03	12.72
Australian Bonds	3.27	3.64	4.34
3-Year			
Global Equity General	14.12	17.56	21.91
Australian Equity General	7.70	9.68	11.30
Australian Equity Mid- and Small-Cap	10.32	13.61	16.87
Australian Equity A-REIT	13.14	14.17	15.25
Australian Bonds	3.88	4.21	4.84
5-Year			
Global Equity General	9.04	11.84	14.24
Australian Equity General	7.63	8.89	10.00
Australian Equity Mid- and Small-Cap	5.20	8.15	10.94
Australian Equity A-REIT	7.54	8.39	9.13
Australian Bonds	-0.56	-0.32	-0.01
10-Year			
Global Equity General	9.89	11.06	12.29
Australian Equity General	6.92	8.01	9.07
Australian Equity Mid- and Small-Cap	7.17	9.02	10.52
Australian Equity A-REIT	6.48	7.92	8.48
Australian Bonds	1.74	2.08	2.28
15-Year			
Global Equity General	11.00	11.88	13.11
Australian Equity General	6.95	7.86	8.68
Australian Equity Mid- and Small-Cap	7.41	9.05	10.24
Australian Equity A-REIT	9.12	9.96	10.61
Australian Bonds	3.11	3.40	3.71

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Returns based on total returns and annualized for periods greater than one year. 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 managed funds¹¹ domiciled in Australia for which month-end data is available during the performance period. The data include the most comprehensive fund data on active and finalized (merged or liquidated) funds over the chosen period. Funds are classified based on the Morningstar fund classification system, and the SPIVA Australia Scorecard covers Australian-domiciled funds in the Global Equity General, Australian Equity General (large-cap equity), Australian Equity Mid- and Small-Cap, Australian Equity A-REIT and Australian Bonds categories.

The Morningstar classification system produces narrow, style-based classifications for funds. S&P Dow Jones Indices has consolidated the style-based categories in order to generate a larger sample size and develop a broad-market comparison to market-based benchmarks. A narrow, style-based comparison would yield a limited sample size, given value and growth style segments are not consistently discernible over the past five years. Morningstar categories have been mapped to SPIVA peer groups in the following manner.

Exhibit 10: Australian Equity Funds – SPIVA and Morningstar Categories

SPIVA Category	Morningstar Category
Global Equity General	Australia Fund Equity - World Large Blend
	Australia Fund Equity - World Large Growth
	Australia Fund Equity - World Large Value
Australian Equity General	Australia Fund Equity - Australia Large Blend
	Australia Fund Equity - Australia Large Growth
	Australia Fund Equity - Australia Large Value
Australian Equity Mid- and Small-Cap	Australia Fund Equity - Australia Mid/Small Blend
	Australia Fund Equity - Australia Mid/Small Growth
	Australia Fund Equity - Australia Mid/Small Value
Australian Bonds	Australia Fund Bonds - Australia
Australian Equity A-REIT	Australia Fund Equity - Australia Real Estate

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

Note that the Global Equity General fund category is equal to the International Equity General category in SPIVA Scorecards prior to 2024, with the fund benchmark being changed from the S&P Developed ex-Australia LargeMidCap to the S&P World Index.

¹¹ Includes open-ended managed funds and ETFs.

Benchmarks

The chosen benchmarks are shown in Exhibit 11. Index returns are total returns (i.e., include dividend reinvestment) in Australian dollars. There has been no deduction from index returns to account for fund investment expenses. It is important to note that active fund returns are after expenses, but they do not include loads and entry fees. To ensure the study is robust and fair, representative benchmarks were 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 11: SPIVA Categories and Their Benchmarks

SPIVA Category	Benchmark Index
Global Equity General	S&P World Index
Australian Equity General	S&P/ASX 200
Australian Equity Mid- and Small-Cap	S&P/ASX Mid-Small
Australian Equity A-REIT	S&P/ASX 200 A-REIT
Australian Bonds	S&P/ASX iBoxx Australian Fixed Interest 0+ Index (Legacy)

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

The benchmark for the Australian Bonds fund category was the S&P/ASX Australian Fixed Interest 0+ until the current edition of the SPIVA Scorecard. In November 2024, S&P Dow Jones Indices launched the S&P/ASX iBoxx Australian Fixed Interest 0+, which has a different methodology. Additionally, the original S&P/ASX Australian Fixed Interest 0+ Index continues to be published, but using the new methodology since Jan. 1, 2025, under the name of the S&P/ASX iBoxx Australian Fixed Interest 0+ Index (Legacy). This is the version of the index used in our scorecard.¹²

Appendix B: Glossary

Percentage of Funds Outperformed by 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 survived and beat the index. We then report percentage of funds that did not survive and beat the index.

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.

¹² Further details may be found in the [S&P/ASX iBoxx Australian Fixed Interest Index Methodology](#).

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.

Indices

A benchmark index provides an investment vehicle against which fund performance can be measured. For every index, we used the total return version of the index as calculated in Australian dollars.

S&P/ASX 200

The S&P/ASX 200 is recognized as the institutional investable benchmark in Australia. The index covers approximately 80% of Australian equity market capitalization. Index constituents are drawn from eligible companies listed on the Australian Securities Exchange. The S&P/ASX 200 is a highly liquid and investable index that is designed to address investment managers' needs to benchmark against a portfolio characterized by sufficient size and liquidity.

S&P/ASX Mid-Small

The S&P/ASX Mid-Small is designed to measure performance of companies included in the [S&P/ASX 300](#) but not in the S&P/ASX 50. It is a combination of the S&P/ASX MidCap 50 and the S&P/ASX Small Ordinaries. The index covers approximately 18% of Australian equity market capitalization.

S&P/ASX 200 A-REIT

The S&P/ASX 200 A-REIT is a sector subindex of the S&P/ASX 200. The index seeks to provide exposure to Australian real estate investment trusts (A-REITs), which are captured under the Global Industry Classification Standard (GICS®) Tier 2.

S&P/ASX iBoxx Australian Fixed Interest 0+ Index

The S&P/ASX iBoxx Australian Fixed Interest 0+ Index is part of the S&P/ASX iBoxx Australian Fixed Interest Index Series, a broad benchmark index series designed to measure the performance of Australian bonds meeting investability criteria. The S&P/ASX iBoxx Australian Fixed Interest Index Series was launched Nov. 15, 2024. The S&P/ASX iBoxx Australian Fixed Interest 0+ (Legacy) is used in this scorecard, which is designed to continue the history of the S&P/ASX Australian Fixed Interest 0+ Index, using the new methodology effective Jan. 1, 2025.

S&P World Index

The S&P World Index, a subset of the S&P Global BMI, is an equity index that tracks the performance of large- and mid-cap stocks from 24 developed markets, representing approximately the top 85% of float-adjusted market capitalization in each market.

Performance Disclosure/Back-Tested Data

The S&P World Index (AUD) was launched May 28, 2020. The S&P/ASX Mid-Small was launched July 29, 2011. The S&P/ASX iBoxx Australian Fixed Interest 0+ (Legacy) index was launched February 13, 2025. The S&P/ASX iBoxx Corporates 0-5 Year Index, the S&P/ASX iBoxx Australian Government Bond 0-5 Year Index, and the S&P/ASX iBoxx Australian Government Bond 10+ Year were launched November 15, 2024. The S&P/ASX 200 Equal Weight Index was launched October 17, 2016. 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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