

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

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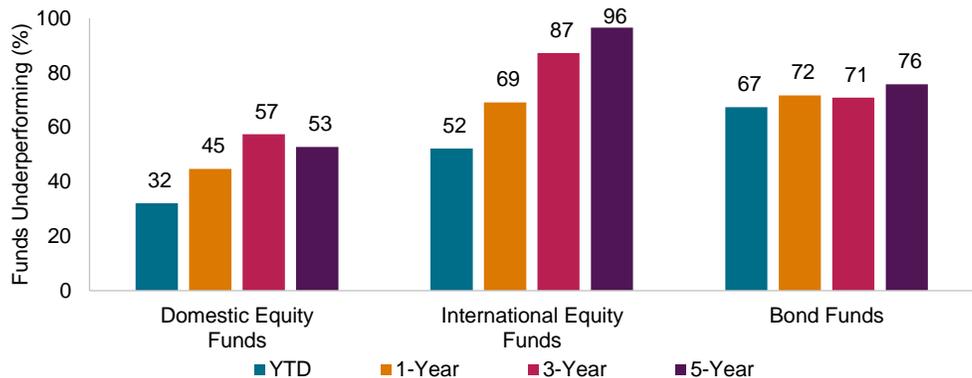
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## 2025년 상반기 주요 내용

2025년 상반기 동안 Asia Ex-Japan 지역의 국내 주식형 액티브 펀드 다수가 벤치마크를 상회하는 성과를 기록했습니다. 반면, 해외 주식형 및 채권형 펀드의 경우 과반수가 벤치마크를 하회하는 결과를 보였습니다. 기간이 길어질수록 펀드가 벤치마크를 언더퍼폼하는 비율은 증가하는 경향을 보였습니다. 도표 1은 2025년 6월 말 기준으로 6개월, 1년, 3년, 5년 기간 동안의 펀드 언더퍼폼 비율을 카테고리 별로 요약한 것입니다.

도표 1: Asia Ex-Japan 액티브 펀드 언더퍼폼 비율

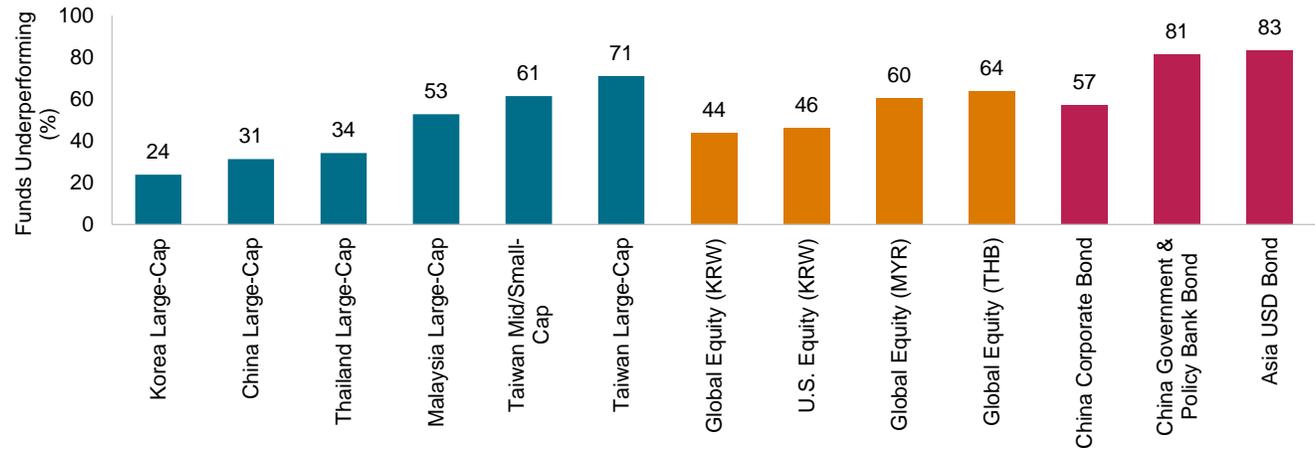


Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Based on cross-category, fund-weighted averages. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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- 2025 년 상반기 글로벌 주식시장 수익률과 분산 수준이 카테고리별로 차이를 보이면서(도표 3, 4 참조), Asia Ex-Japan 지역 액티브 펀드 역시 카테고리별로 벤치마크 대비 성과가 크게 엇갈렸습니다. 이 보고서에 포함된 13 개 펀드 카테고리 중 8 개에서 펀드의 과반수가 관련 벤치마크를 하회했습니다 (도표 2 참조).
- 한국, 중국, 태국의 국내 주식형 펀드는 우수한 상대적 성과를 나타내며 언더퍼폼 비율이 1/4~1/3 수준에 그쳤습니다. 반면에 벤치마크를 상회한 대만 대형주 및 중소형주 펀드는 소수에 불과했습니다.
- 해외 주식형 펀드는 최근 수년간과 비교해 아웃퍼폼 비율이 호전되었습니다. 특히 글로벌 주식형(KRW)과 미국 주식형(KRW) 펀드 카테고리에서 과반을 조금 넘는 펀드가 벤치마크를 상회했습니다. 원화의 강한 반등 속에서 일부 펀드의 환헤지 전략이 성과에 긍정적으로 작용한 것으로 보입니다.<sup>1</sup>
- 모든 채권형 펀드 카테고리에서 과반수 이상의 액티브 펀드가 저조한 성과를 보였습니다. 2025 년 상반기 iBoxx USD Asia ex-Japan 지수가 견고한 8.4% 수익을 기록한 가운데 아시아 USD 채권 펀드는 비해 83%의 높은 언더퍼폼 비율을 기록했습니다.
- 펀드 생존율: 보고서에 포함된 전체 카테고리의 액티브 펀드 수는 계속 증가세를 보였으며, 2025 년 상반기 펀드 청산 비율은 1% 미만으로 낮은 수준을 유지했습니다 (보고서 2 참조).

도표 2: 2025 년 상반기 벤치마크를 언더퍼폼한 액티브 펀드 비율



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Domestic equity categories are in blue, international equity categories in gold and bond categories in pink. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

<sup>1</sup> 참고로 같은 기간의 미국 사례를 보면 미국 대형주 펀드의 54%가 S&P 500® 지수를 언더퍼폼했습니다. 자세한 내용은 Ganti, Anu R., Di Gioia, Davide, Didio, Nick 의 "SPIVA U.S. Mid-Year 2025 Scorecard," S&P 다우존스 지수 LLC, 2025 년 9 월 4 일자 보고서 참조.

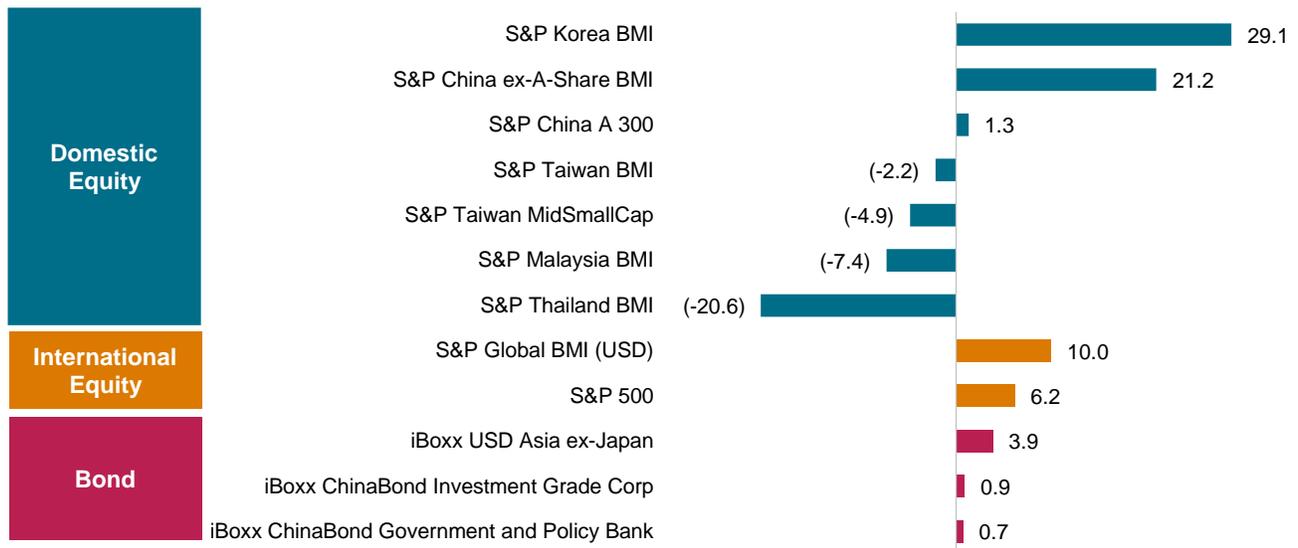
# 시장 상황

2025년 2분기 글로벌 주식시장은 무역 갈등과 지정학적 불확실성을 딛고 강한 반등세를 보였습니다. **S&P Global BMI (USD)**는 상반기 동안 10%의 견조한 수익률을 기록하며 S&P 500 지수와 함께 사상 최고치를 경신했습니다.

Asia Ex-Japan 지역의 주식시장 수익률은 국가별 시장 여건에 따라 큰 차이를 보였습니다. 한국은 새 대통령 취임 이후 정치 환경이 안정되면서 **S&P Korea BMI**가 원화 기준으로 상반기 동안 29% 급등했습니다. 중국 주식은 역외 상장 종목을 중심으로 한 상승 모멘텀이 이어지며 완만한 상승세를 보였으나, 국내 주식시장은 부진한 경제 지표로 인해 박스권에 머물렀습니다. 반면 태국은 캄보디아와의 국경 긴장 고조로 투자심리가 위축되면서 **S&P Thailand BMI**가 21% 하락해 가장 저조한 성과를 기록했습니다.

채권시장에서는 아시아 채권이 상승세를 보이며 iBoxx USD Asia ex-Japan 지수가 2025년 상반기에 4% 상승했습니다. 금리 하락과 크레딧 스프레드 안정이 전반적인 채권 시장에 우호적인 환경을 조성했습니다.

**도표 3: 2025년 상반기 주요 벤치마크 지수 수익률**



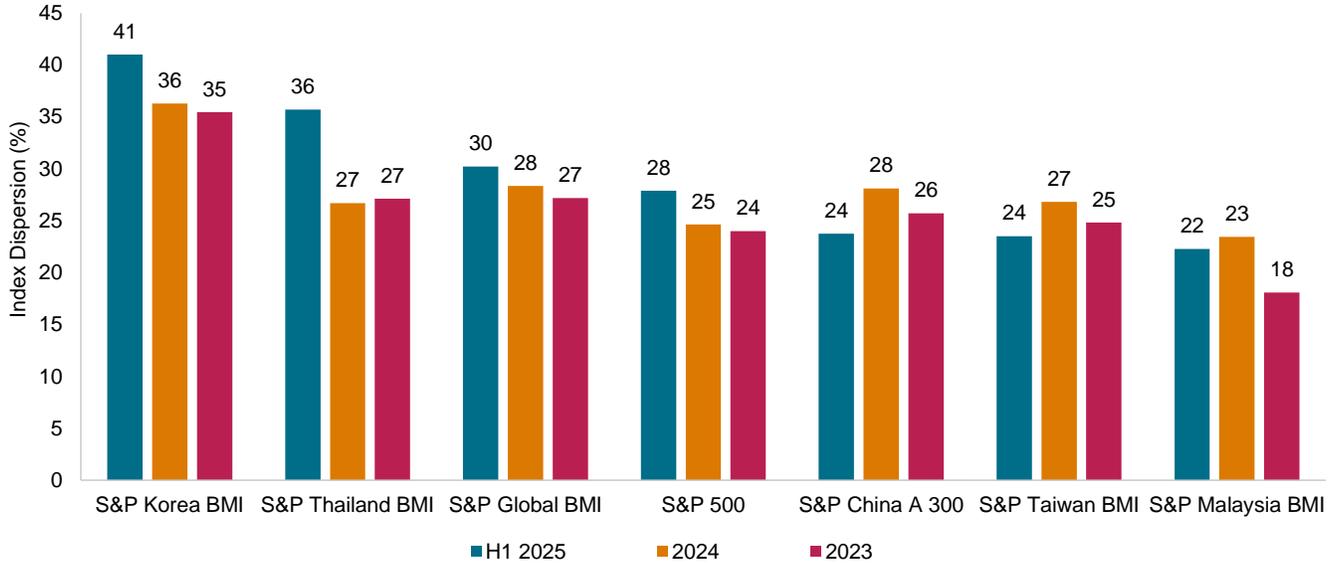
Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Performance based on total return in relevant national currencies unless specified otherwise. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

각 시장 내 개별 종목들도 상당한 수익률 차이를 보였습니다. 이러한 차이는 지수 구성종목의 월간 수익률을 지수 내 비중으로 가중한 후 계산한 표준편차인 벤치마크 지수의 수익률 분산<sup>2</sup>을 통해 측정합니다. 2025년 상반기에는 전세계적으로 수익률 분산이 확대된 가운데 S&P Global

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

BMI의 수익률 분산은 평균 30%로 2024년(28%), 2023년(27%)보다 증가했습니다 (도표 4 참조).

**도표 4: 글로벌 주식 수익률 분산 확대 - 한국과 태국에서 가장 뚜렷한 증가**



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

주식 수익률 분산 확대는 특히 한국과 태국 등 일부 아시아 시장에서 두드러지게 나타났는데, 이는 종목 또는 섹터 선택을 통해 액티브 펀드가 초과수익을 올릴 수 있는 기회가 많았음을 시사합니다.<sup>3</sup> 실제로 한국 대형주 펀드와 태국 대형주 펀드의 2025년 상반기 언더퍼폼 비율은 각각 24%, 34%로 펀드 매니저들이 높은 수익률 분산에서 비롯된 기회를 효과적으로 활용했음을 보여줍니다(도표 2 및 보고서 1 참조).

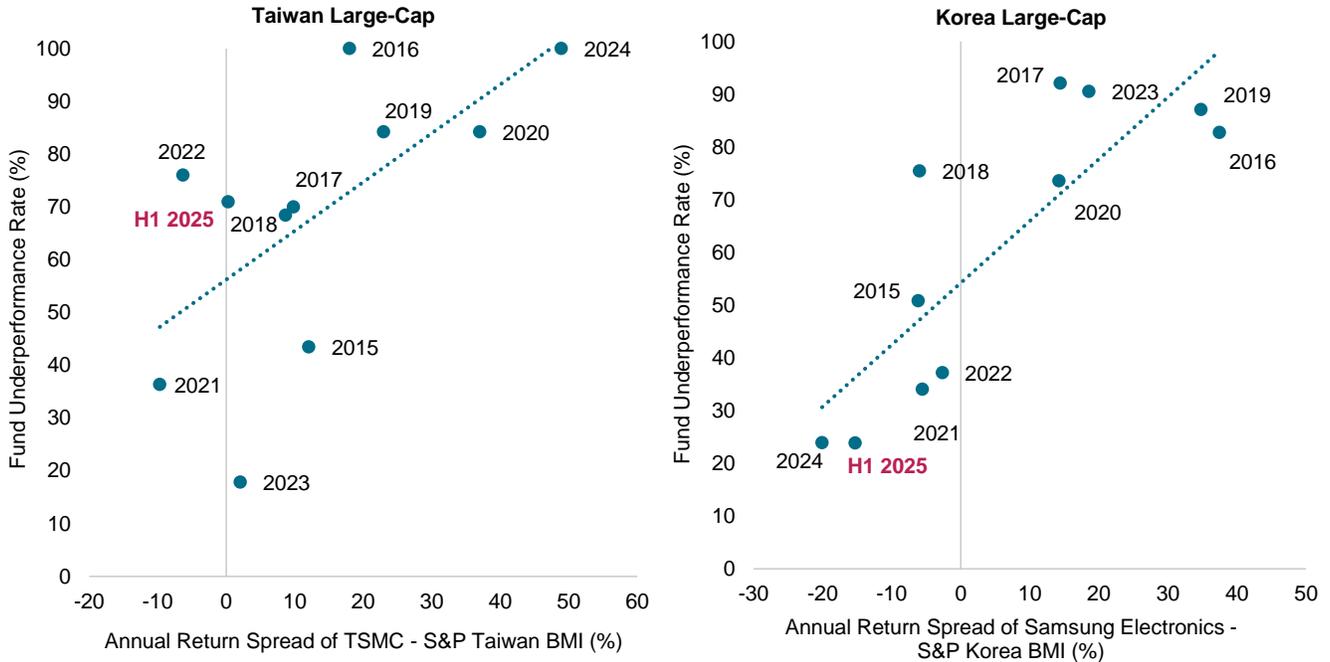
대형주 집중도가 높은 시장에서는 해당 종목의 벤치마크 대비 성과가 액티브 펀드의 상대 성과에 큰 영향을 미치는 경향이 있습니다. 예를 들어, 대만에서는 단일종목의 보유 비중을 포트폴리오의 10%로 제한하는 규제로 인해, 액티브 주식형 펀드 매니저들은 S&P Taiwan BMI에서 가장 큰 비중(2025년 6월 기준 42%)을 차지한 TSMC 종목을 상대적으로 낮게 편입합니다. 하지만 2025년 상반기에는 TSMC 수익률이 S&P Taiwan BMI 지수와 거의 유사해, TSMC에 대한 낮은 편입 비중이 액티브 펀드의 상대 성과에 의미 있는 영향을 주지는 않았습니다. 이로 인해 대만 대형주 펀드의 언더퍼폼 비율은 예년 평균과 유사한 수준을 유지했습니다(도표 5 참조).

이와 대조적으로, S&P Korea BMI에서 가장 큰 비중(2025년 6월 기준 17%)을 차지한 삼성전자는 상반기 동안 벤치마크를 크게 하회했습니다. 많은 액티브 펀드들이 삼성전자에

<sup>3</sup> 역사적으로 주식 수익률 분산이 확대된 시기에는 액티브 펀드의 언더퍼폼 비율과 뚜렷한 상관관계를 보이지 않았습니다. 이에 대한 자세한 분석은 Ganti, Anu의 "[Stock Pickers: Lights, Camera, Anticlimax?](#)" (S&P 다우존스 지수 LLC, 2025년 4월 16일) 참조.

대한 언더웨이트 포지션을 통해 수익 방어에 성공하면서, 한국 대형주 펀드는 2024 년에 이어 2025 년 상반기에도 10 년 만의 최저 언더퍼폼 비율을 유지했습니다.

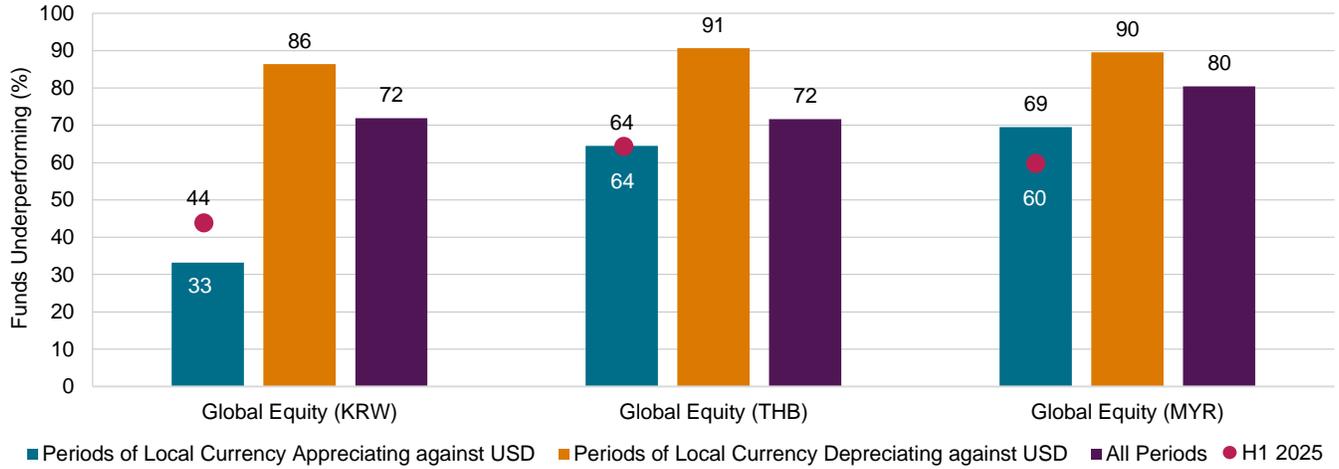
**도표 5: 대만 및 한국 시장 내 최대 비중 종목 수익률과 액티브 펀드 언더퍼폼 비율 간 비교**



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

환율의 큰 변동 역시 Asia Ex-Japan 지역 글로벌 주식형 액티브 펀드의 상대 성과에 영향을 미쳤습니다. 2025 년 상반기 동안 원화, 태국 바트화, 말레이시아 링깃화가 각각 8%, 5%, 6% 상승하며 아시아 통화 전반이 미 달러 대비 강세를 나타냈습니다. 이에 따라 환헤지 전략을 활용한 펀드들이 긍정적인 영향을 받았을 가능성이 있으며, 이는 도표 6 의 과거 데이터를 통해서도 확인할 수 있습니다. 실제로 한국, 태국, 말레이시아의 글로벌 주식형 펀드들은 모두 자국 통화가 미 달러 대비 강세를 보인 시기에 언더퍼폼 비율이 낮게 나타나는 경향을 보였으며, 이는 2025 년 상반기에도 마찬가지였습니다.

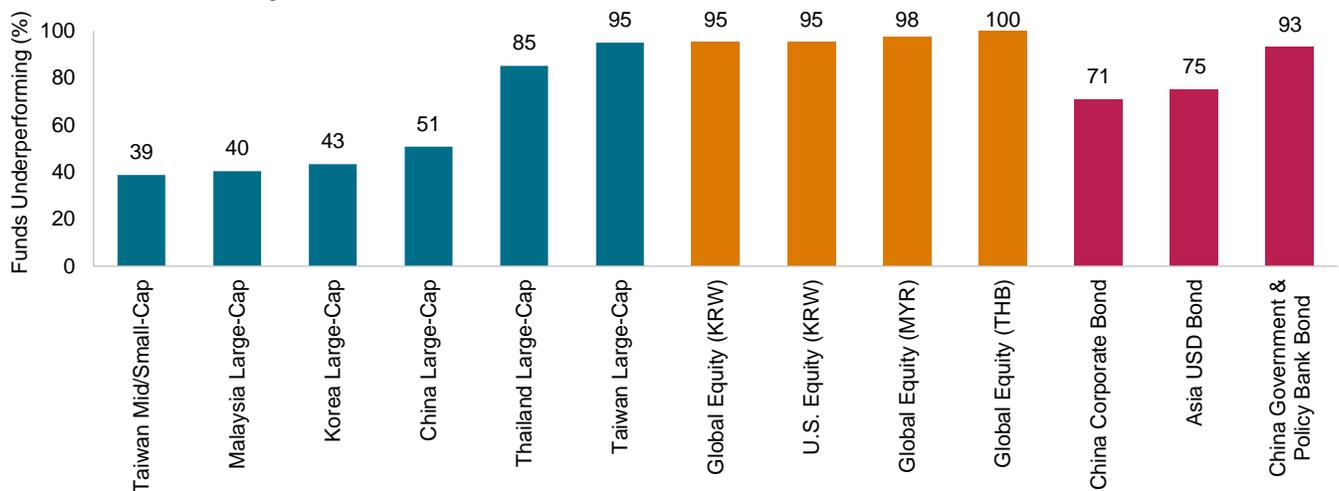
**도표 6: 통화 강세 및 약세 시기에 따른 한국, 태국, 말레이시아 글로벌 주식형 펀드의 언더퍼폼 비율**



Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg. Based on annual underperformance rates in 2015-2024 and YTD underperformance rate in H1 2025. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

장기 구간으로 갈수록 언더퍼폼 비율은 전반적으로 증가했습니다. 5년 기준으로는 보고서에 포함된 13개 펀드 카테고리 중 10개에서 과반수의 펀드가 관련 벤치마크를 하회했으며, 특히 모든 해외 주식형 카테고리에서는 펀드의 95% 이상이 언더퍼폼했습니다. 반면, 대만 중소형주, 말레이시아 대형주, 한국 대형주 3개 국내 주식형 카테고리에서는 과반수의 펀드가 벤치마크를 상회하며 예외적인 성과를 보였습니다 (도표 7 참조).

**도표 7: Asia ex-Japan 액티브 펀드의 5년 언더퍼폼 비율**



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Domestic equity categories are in blue, international equity categories in gold and bond categories in pink. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

# 표

**표 1a: 벤치마크 대비 저조한 성과를 보인 Asia Ex-Japan 펀드의 비율 (절대 수익률 기준)**

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

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Index performance based on total return. Fund and index performance in local currency unless stated otherwise. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

표 1b: 벤치마크 대비 저조한 성과를 보인 Asia Ex-Japan 펀드의 비율(위험조정 수익률 기준)

Fund Category	Fund Domicile	Comparison Index	3-Year	5-Year
<b>Domestic Equity Funds</b>				
China Large-Cap	China	S&P China A 300	-	52.0
Korea Large-Cap	South Korea	S&P Korea BMI	42.4	39.5
Taiwan Large-Cap	Taiwan	S&P Taiwan BMI	81.5	100.0
Taiwan Mid-/Small-Cap	Taiwan	S&P Taiwan MidSmallCap	48.2	85.9
Thailand Large-Cap	Thailand	S&P Thailand BMI	-	-
Malaysia Large-Cap	Malaysia	S&P Malaysia BMI	67.3	55.3
<b>International Equity Funds</b>				
U.S. Equity (KRW)	South Korea	S&P 500 (KRW)	82.6	92.9
Global Equity (KRW)	South Korea	S&P Global BMI (KRW)	94.0	97.5
Global Equity (THB)	Thailand	S&P Global BMI (THB)	92.1	97.0
Global Equity (MYR)	Malaysia	S&P Global BMI (MYR)	97.3	97.5
<b>Bond Funds</b>				
China Corporate Bond	China	iBoxx ChinaBond Investment Grade Corporates Bond	69.6	76.1
China Government and Policy Bank Bond	China	iBoxx ChinaBond Government & Policy Banks Bond	76.0	54.2
Asia USD Bond	Asia	iBoxx USD Asia Ex-Japan	73.1	75.0

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Index performance based on total return. Fund and index performance in local currency unless stated otherwise. Risk-adjusted return is computed as annualized average monthly return divided by annualized standard deviation of the monthly returns for the measured periods. Results not shown for periods in which the benchmark return was negative. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

표 2: Asia Ex-Japan 펀드 생존율

Fund Category	Fund Domicile	No. of Funds at Start	Survivorship (%)
<b>YTD Domestic Equity Funds</b>			
China Large-Cap	China	354	99.7
Korea Large-Cap	South Korea	596	99.5
Taiwan Large-Cap	Taiwan	31	100.0
Taiwan Mid-/Small-Cap	Taiwan	83	100.0
Thailand Large-Cap	Thailand	225	100.0
Malaysia Large-Cap	Malaysia	53	100.0
<b>YTD International Equity Funds</b>			
U.S. Equity (KRW)	South Korea	69	100.0
Global Equity (KRW)	South Korea	226	97.3
Global Equity (THB)	Thailand	138	100.0
Global Equity (MYR)	Malaysia	88	97.7
<b>YTD Bond Funds</b>			
China Corporate Bond	China	286	100.0
China Government and Policy Bank Bond	China	150	99.3
Asia USD Bond	Asia	54	94.4
<b>YTD All Categories</b>	-	<b>2353</b>	<b>99.3</b>
<b>1-Year Domestic Equity Funds</b>			
China Large-Cap	China	334	98.8
Korea Large-Cap	South Korea	587	98.5
Taiwan Large-Cap	Taiwan	31	100.0
Taiwan Mid-/Small-Cap	Taiwan	83	100.0
Thailand Large-Cap	Thailand	222	100.0
Malaysia Large-Cap	Malaysia	52	100.0
<b>1-Year International Equity Funds</b>			
U.S. Equity (KRW)	South Korea	62	98.4
Global Equity (KRW)	South Korea	225	95.6
Global Equity (THB)	Thailand	127	99.2
Global Equity (MYR)	Malaysia	81	96.3
<b>1-Year Bond Funds</b>			
China Corporate Bond	China	285	100.0
China Government and Policy Bank Bond	China	136	99.3
Asia USD Bond	Asia	55	92.7
<b>1-Year All Categories</b>	-	<b>2280</b>	<b>98.6</b>

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

표 2: Asia Ex-Japan 펀드 생존율 (계속)

Fund Category	Fund Domicile	No. of Funds at Start	Survivorship (%)
<b>3-Year Domestic Equity Funds</b>			
China Large-Cap	China	309	92.9
Korea Large-Cap	South Korea	566	95.4
Taiwan Large-Cap	Taiwan	27	100.0
Taiwan Mid-/Small-Cap	Taiwan	85	97.6
Thailand Large-Cap	Thailand	206	99.5
Malaysia Large-Cap	Malaysia	52	98.1
<b>3-Year International Equity Funds</b>			
U.S. Equity (KRW)	South Korea	46	97.8
Global Equity (KRW)	South Korea	218	85.3
Global Equity (THB)	Thailand	114	96.5
Global Equity (MYR)	Malaysia	73	90.4
<b>3-Year Bond Funds</b>			
China Corporate Bond	China	283	100.0
China Government and Policy Bank Bond	China	100	97.0
Asia USD Bond	Asia	52	88.5
<b>3-Year All Categories</b>	-	<b>2131</b>	<b>95.1</b>
<b>5-Year Domestic Equity Funds</b>			
China Large-Cap	China	254	89.0
Korea Large-Cap	South Korea	555	92.1
Taiwan Large-Cap	Taiwan	20	100.0
Taiwan Mid-/Small-Cap	Taiwan	85	97.6
Thailand Large-Cap	Thailand	202	99.5
Malaysia Large-Cap	Malaysia	47	95.7
<b>5-Year International Equity Funds</b>			
U.S. Equity (KRW)	South Korea	42	97.6
Global Equity (KRW)	South Korea	163	80.4
Global Equity (THB)	Thailand	66	95.5
Global Equity (MYR)	Malaysia	40	85.0
<b>5-Year Bond Funds</b>			
China Corporate Bond	China	243	99.2
China Government and Policy Bank Bond	China	72	91.7
Asia USD Bond	Asia	44	77.3
<b>5-Year All Categories</b>	-	<b>1833</b>	<b>92.5</b>

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

표 3: Asia Ex-Japan 펀드의 동일가중 평균 수익률

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

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Index performance based on total return. Fund and index performance in local currency unless stated otherwise. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

표 4: Asia Ex-Japan 펀드의 자산가중 평균 수익률

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

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. China domiciled fund categories are not shown due to quality concerns over the fund asset time series. Index performance based on total return. Fund and index performance in local currency unless stated otherwise. Funds are asset-weighted, but indices are not. The iBoxx ChinaBond Investment Grade Corporates Bond Index was launched Nov. 22, 2024. The S&P Global BMI (KRW) and S&P Global BMI (MYR) were launched April 29, 2025. The S&P Global BMI (THB) was launched Dec. 10, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

표 5: Asia Ex-Japan 펀드의 사분위수 경계점 수익률

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

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Index performance based on total returns. Fund and index performance in local currency unless stated otherwise. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**표 5: Asia Ex-Japan 펀드의 사분위수 경계점 수익률 (계속)**

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

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Index performance based on total returns. Fund and index performance in local currency unless stated otherwise. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# 부록

## SPIVA 스타일 및 모닝스타 펀드 분류

SPIVA 스코어카드는 모닝스타 데이터를 기반으로 하고, 일본과 인도를 제외한 아시아 시장에 소재한 모든 액티브 펀드의 데이터를 분석합니다. <sup>4</sup> 모닝스타 펀드 분류 시스템에 따라 펀드를 분류하며, 표본의 충분성, 투자자 관련성 및 S&P 다우존스 지수가 산출하는 벤치마크 존재 여부 등의 기준을 고려하여 카테고리 포함 여부를 결정합니다. 특정 카테고리에서는 충분한 표본을 수집하기 위해 몇 개의 카테고리를 결합하기도 하였습니다. 전체 카테고리 대응 관계는 도표 8에 제시되어 있습니다.

**도표 8: Asia Ex-Japan 펀드의 모닝스타 카테고리 및 SPIVA 카테고리**

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

<sup>4</sup> 펀드 샘플에는 개방형 운용 펀드와 ETF가 포함됩니다. 인덱스 펀드, 레버리지 및 인버스 펀드, 기타 지수연계 상품은 제외되었습니다. 인도, 일본, 기타 지역에 대한 별도의 SPIVA 스코어카드는 [SPIVA 라이브러리](#)에서 확인할 수 있습니다.

각 카테고리에서 펀드 자산 규모를 기준으로 대표 통화를 선정하며, 해당 통화로 표시된 펀드만 표본에 포함됩니다. 대표 통화는 대부분 펀드 소재지의 주요 통화이고, 아시아 USD 채권 펀드 카테고리의 경우에만 미국 달러가 사용되었습니다.

## 벤치마크

이 스코어카드에 사용된 벤치마크는 도표 9에 정리되어 있습니다. 견고하고 공정한 연구 결과를 위해 각 펀드 카테고리별로 적절한 벤치마크를 선정하였습니다. 카테고리에 해당된 모든 펀드가 선정된 벤치마크를 채택하고 있는 것은 아니지만, 다수의 펀드가 이 보고서에서 지정한 벤치마크 또는 유사한 지수를 기준으로 수익률 목표를 설정하고 있습니다.

### Exhibit 9: SPIVA Asia Ex-Japan Categories: Domicile, Currency and Benchmark

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

지수 수익률은 해당 통화를 기반으로 한 배당금 재투자 포함 총수익률입니다. 지수 수익률의 경우, 펀드와는 다르게 투자 비용이 차감되어 있지 않습니다. 액티브 펀드 수익률은 비용을 차감한 후 수익률이며, 판매 수수료 또는 가입 수수료는 포함하지 않았습니다.

## 주가 지수

### S&P Global BMI

S&P Global BMI(광범위 시장 지수)는 투명하고 모듈화된 구조를 갖춘 글로벌 지수로 1989년부터 유동 시가총액 가중 방식으로 산출되었습니다. 이 포괄적인 규칙기반의 지수 시리즈는 모든 시장을 통틀어 일관된 방법론을 사용하며 선진 시장과 이머징 마켓에서 기관 투자자들이 투자할 수 있는 14,000 개 이상의 주식을 포함합니다.

### S&P Korea BMI

S&P Korea BMI 지수는 S&P Global BMI 지수의 하위 지수로 한국에 소재한 모든 적격기업을 포함합니다.

### S&P Thailand BMI

S&P Thailand BMI 지수는 S&P Global BMI 지수의 하위 지수로 태국에 소재한 모든 적격기업을 포함합니다.

### S&P Malaysia BMI

[S&P Malaysia BMI](#) 지수는 S&P Global BMI 지수의 하위 지수로 말레이시아에 소재한 모든 적격기업을 포함합니다.

### S&P Taiwan BMI

[S&P Taiwan BMI](#) 지수는 S&P Global BMI 지수의 하위 지수로 대만에 소재한 모든 적격기업을 포함합니다.

### S&P Taiwan MidSmallCap

S&P Taiwan MidSmallCap 지수는 대만의 중형 및 소형 기업을 포함한 지수로, S&P Taiwan BMI 지수에서 유동조정 시가총액 하위 30%를 차지합니다.

### S&P China A 300 지수

[S&P China A 300 지수](#)는 심천 또는 상해 거래소에서 거래되는 2,500 개 이상의 종목으로 구성된 중국 A 주의 광범위한 시장 성과를 측정하도록 설계되었습니다. 지수 구성종목은 세계산업분류기준(GICS®)의 24 개 산업그룹에서 가장 규모가 크고 유동성이 높은 300 개 기업으로, 전체 시장의 섹터 분포를 나타내도록 선정됩니다.

### S&P 500

S&P 500 지수는 미국 대형주를 측정하는 가장 우수한 단일 지표로 널리 간주됩니다. 이 지수에는 미국 주요 기업 500 개가 포함되어 있고 가용 시가총액의 80% 이상을 차지합니다.

## 채권 지수

### iBoxx USD Asia Ex-Japan 지수

iBoxx USD Asia Ex-Japan 지수는 아시아 소재 채권 발행자의 미국 달러화 채권 시장을 측정합니다. 지수 규칙은 투자가능성과 유동성에 대한 최소 기준을 유지하면서 아시아에서 발행되는 미국 달러화 채권 전반을 폭넓게 포괄합니다. 이 지수는 현재 17개 시장에 소재하는 700개 이상의 발행자가 발행한 2,000개 이상의 채권으로 구성되어 있습니다.

### iBoxx ChinaBond Investment Grade Corporates Bond 지수

iBoxx ChinaBond Investment Grade Corporates Bond 지수는 중국 기업이 발행한 위안화 투자등급 회사채 성과를 측정합니다. iBoxx ChinaBond 지수는 S&P 다우존스 지수와 중국 채권가격평가센터 ("CBPC")의 공동 프로젝트로, CBPC의 채권평가 데이터 및 국내시장 전문성과 S&P 다우존스 지수의 글로벌 채권지수 전문성을 기반으로 만들어졌습니다.

### iBoxx ChinaBond Government & Policy Banks Bond 지수

iBoxx ChinaBond Government & Policy Banks Bond 지수는 중국 정부와 중국 3대 정책은행이 발행한 위안화 채권의 성과를 반영합니다.

## 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](http://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.

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