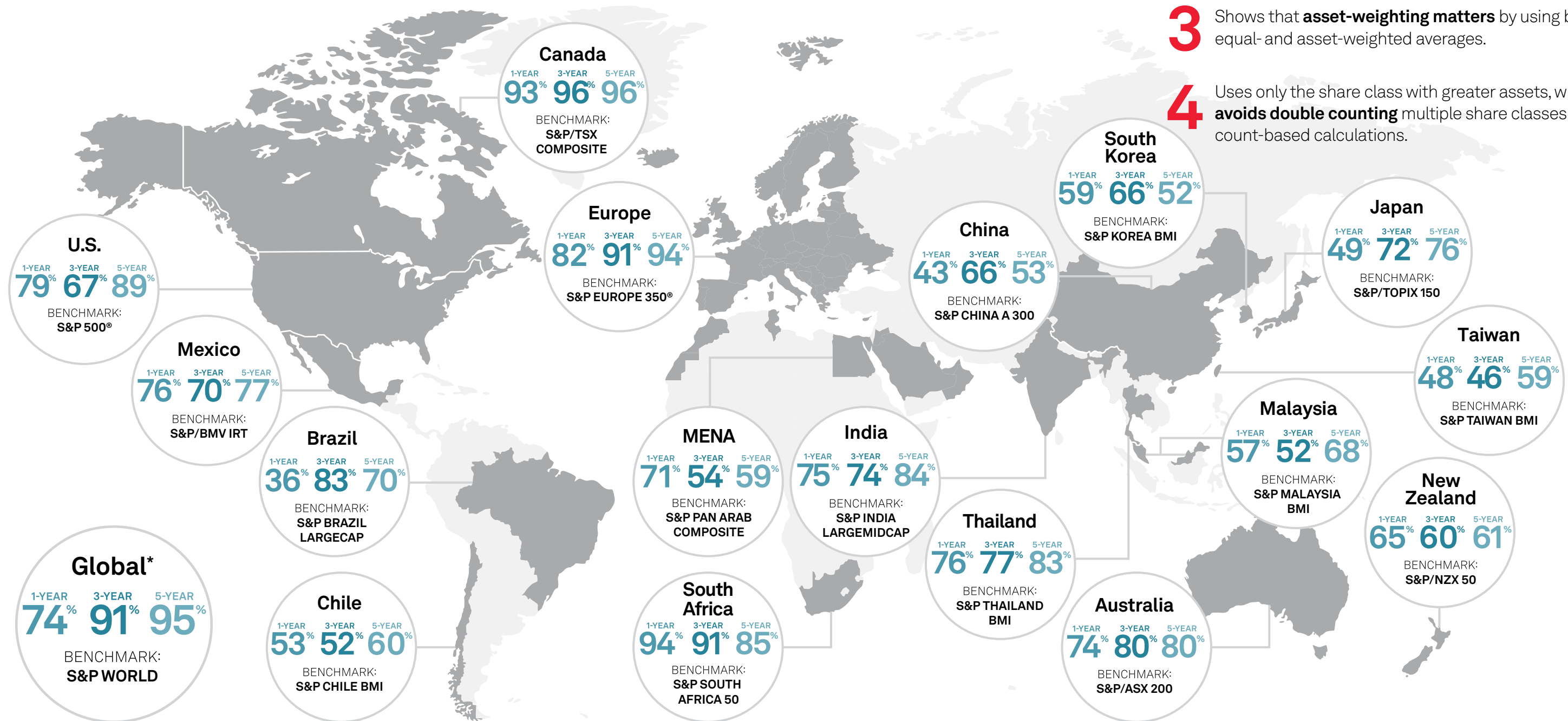


# SPIVA® Around the World

Percentage of active funds underperforming their assigned benchmarks over 1-, 3-, and 5-year periods



## The SPIVA Difference

- 1 Accounts for the entire opportunity set — not just the survivors — thereby **eliminating survivorship bias**.
- 2 Applies an **apples-to-apples comparison** by measuring a fund's returns against the returns of a benchmark appropriate for that particular investment category.
- 3 Shows that **asset-weighting matters** by using both equal- and asset-weighted averages.
- 4 Uses only the share class with greater assets, which **avoids double counting** multiple share classes in all count-based calculations.

\*The Global category is a fund-weighted cross-region average of all Global Funds, which are benchmarked against the S&P World denominated in their local currency provided that the index was at least 5 years old as of December 31, 2025. Multiple benchmarks exist in all regions tracked by SPIVA. For more information on SPIVA methodology, including a full list of regional benchmarks and results, visit <https://www.spglobal.com/spdji/en/research-insights/spiva>.

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

## SPIVA: S&P Indices Versus Active

[www.spglobal.com/spiva](http://www.spglobal.com/spiva)