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.

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