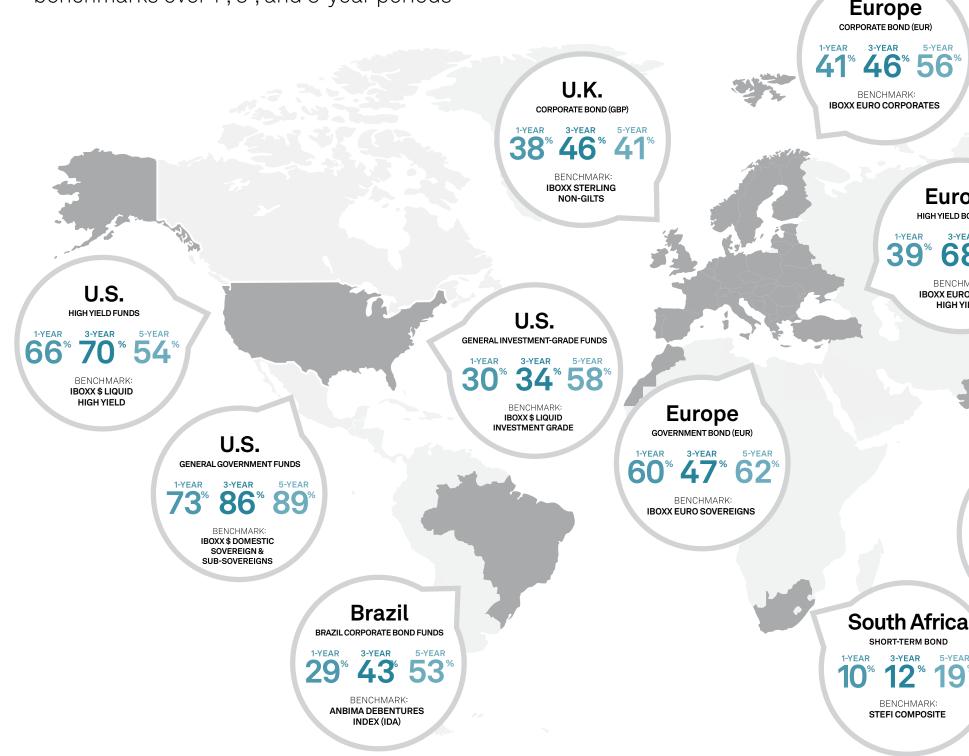
SPIVA Fixed Income Around the World

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



The SPIVA Difference

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

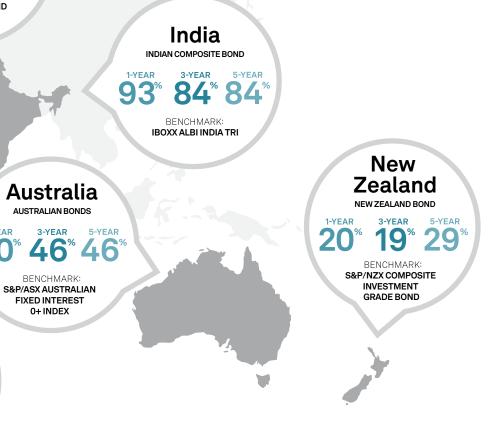
Europe

IBOXX EURO LIQUID

3-YEAR

RENCHMARK

STEFI COMPOSITE



Sources: S&P Dow Jones Indices LLC, Morningstar, CRSP. Data as of Dec. 31, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes

SPIVA: S&P Indices Versus Active

www.spglobal.com/spiva

^{*} 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.