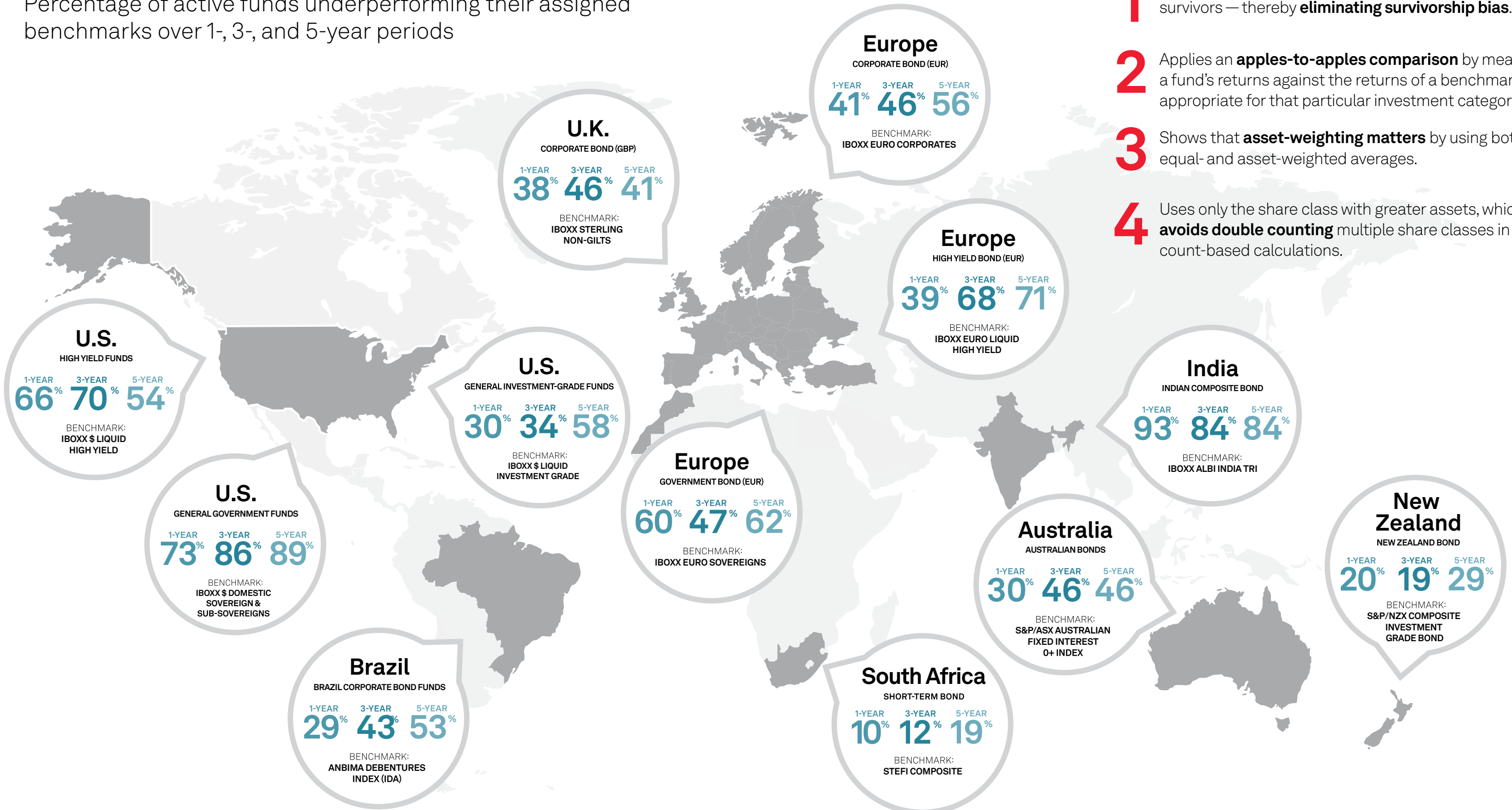


# SPIVA® Fixed Income Around the World

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.