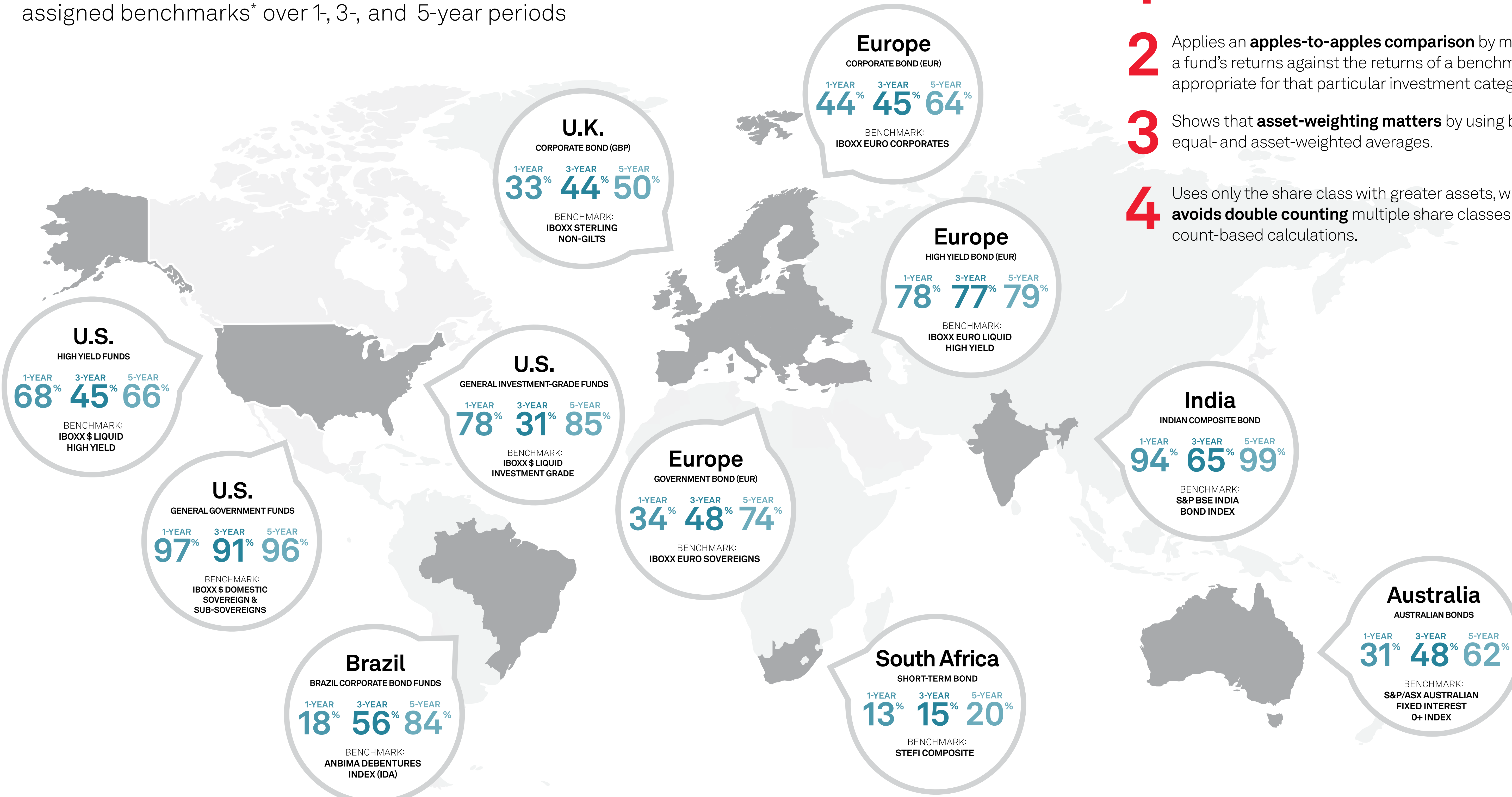
# SPIVA® Fixed Income Around the World

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.

S&P Dow Jones Indices
A Division of S&P Global

* 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.

Source: S&P Dow Jones Indices LLC, Morningstar, CRSP. Data as of June 30, 2023.Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

**SPIVA: S&P Indices Versus Active**

**www.spglobal.com/spiva**