**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.

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**S&P Dow Jones Indices**

A Division of S&P Global

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SPIVA: S&P Indices Versus Active

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* 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.