SPIVA® 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.

* Regional benchmarks included here are large cap, with the exception of Brazil and Chile, where SPIVA results displayed reflect regional broad market indices. 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, Fundata, CRSP. Data as of June 30, 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.