SPIVA® Around the World

Percentage of active funds outperformed by 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.

Source: S&P Dow Jones Indices LLC, Morningstar, Fundata, CRSP. Data as of December 31, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

* 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.

SPIVA: S&P Indices Versus Active
www.spglobal.com/spiva