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.

SPIVA® Around the World

Percentage of active funds that underperformed benchmarks* over 1-, 3-, and 5-year periods

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*Regional benchmarks included here are large-cap, with the exception of Brazil and Chile where regional benchmarks and results, visit www.spdji.com/spiva.

Source: S&P Dow Jones Indices LLC, Morningstar, Fundata, CRSP. Data as of December 31, 2018. Charts and tables are provided for illustrative purposes. Past performance is no guarantee of future results.