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: S&P Indices Versus Active

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