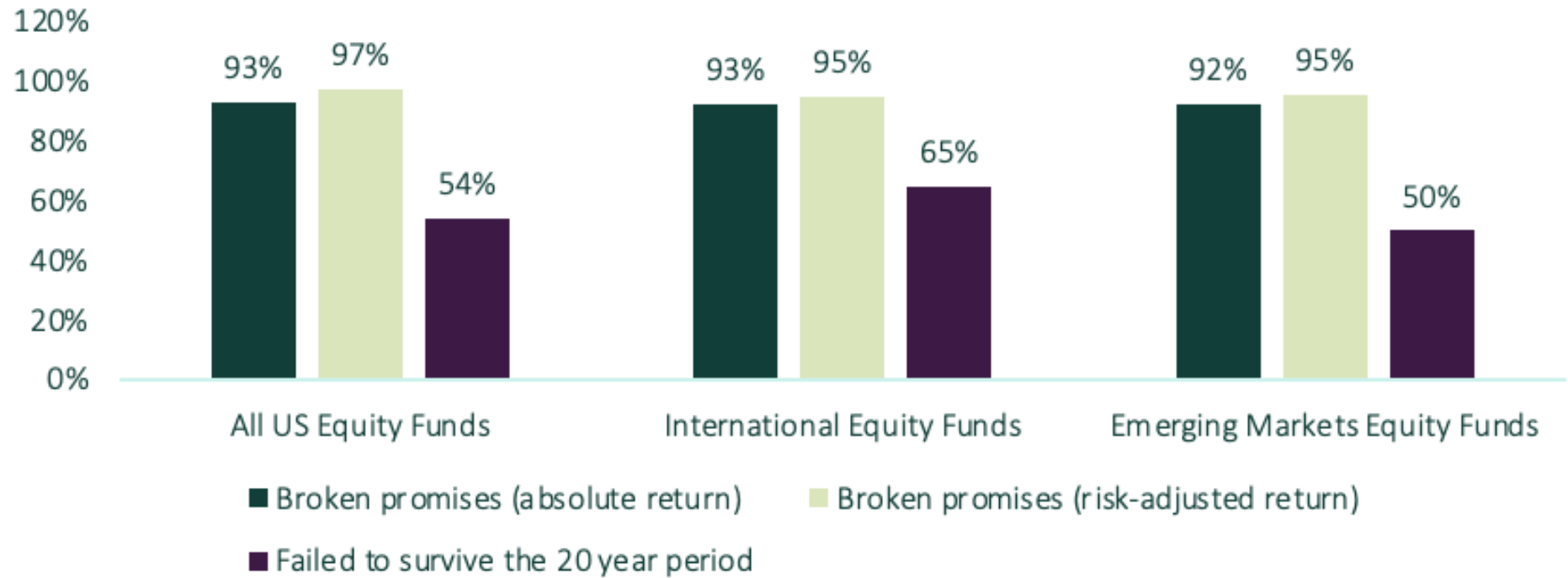


Figure I: Percentage of active managers breaking their promises over 20 years



Source: SPIVA® US Scorecard - Mid-Year 2023 © All rights reserved.