

SPIVA[®] MENA Scorecard

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Experience the active vs. passive debate on a global scale.

Summary

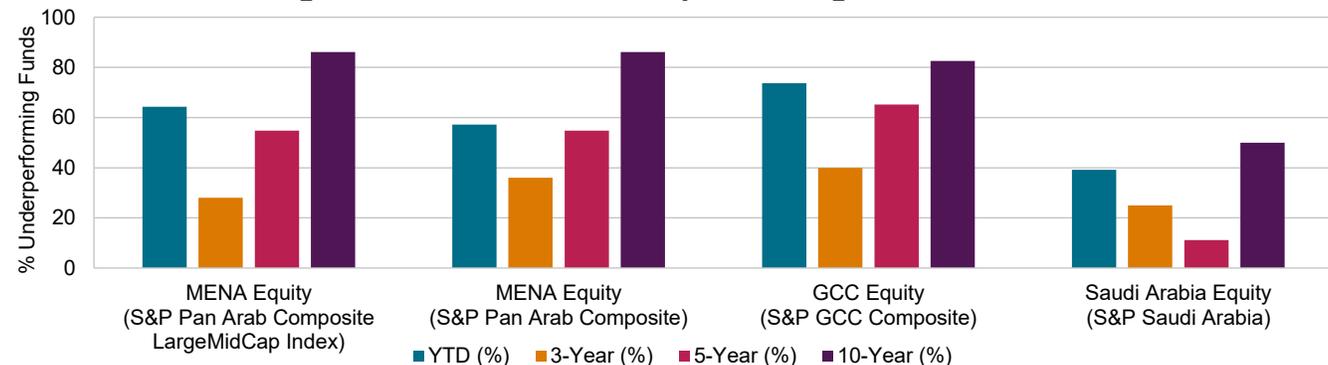
Since the first publication of the S&P Indices Versus Active Funds (SPIVA) U.S. Scorecard in 2002, S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active versus passive debate.

The SPIVA MENA Scorecard extends this analysis to the Middle East/North Africa (MENA) region by measuring the performance of actively managed MENA equity funds against their respective benchmarks over various time horizons, providing data on outperformance rates, survivorship rates and fund performance dispersion.

Mid-Year 2025 Highlights

Performance across MENA markets was mixed in the first half of 2025. The S&P Saudi Arabia declined by 5%, while the S&P Pan Arab Composite and S&P GCC Composite were up 4% and 3%, respectively. It was a relatively challenging environment for active managers in the region, although funds focused on Saudi Arabia continued their notable record of majority outperformance.

Exhibit 1: Percentage of MENA Funds Underperforming Their Benchmarks



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Outperformance is based on equal-weighted fund counts. Index performance based on total return in USD for MENA and GCC and SAR for Saudi Arabia. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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MENA

- 57% of MENA equity funds underperformed the [S&P Pan Arab Composite](#) in the first six months of 2025, while 64% underperformed the [S&P Pan Arab Composite LargeMidCap Index](#). The latter index gained 4.5% versus 4.1% for the former. MENA funds averaged returns of 4.0% (asset weighted) and 3.3% (equal weighted), indicating that larger funds outperformed smaller ones.
- Active underperformance increased over longer time horizons. Over a 10-year period, 86% of active MENA equity funds underperformed both benchmarks.
- Survival rates for active MENA Equity funds were relatively low compared to other categories, and only 47% survived over the 10-year period.

GCC

- 74% of GCC equity managers underperformed the [S&P GCC Composite](#) in the first six months of 2025.
- In contrast to the MENA category, smaller GCC funds outperformed larger ones. The GCC Equity fund category's equal-weighted average return of 3.3% considerably outpaced its asset-weighted average return of 0.06%.
- GCC fund survival rates were moderate, with 83% of funds surviving over the 10-year period (see Report 2).

Saudi Arabia

- 61% of actively managed equity funds focused on the Saudi Arabian markets outperformed the S&P Saudi Arabia in the first six months of the year.
- Even over longer time horizons, Saudi Arabian Equity funds performed well against their benchmark. The 3-, 5- and 10-year underperformance rates were 25%, 11% and 50%, respectively.
- The survival rate of active Saudi Arabia Equity funds was the highest among all MENA categories, with 94% of funds surviving over the 10-year period.

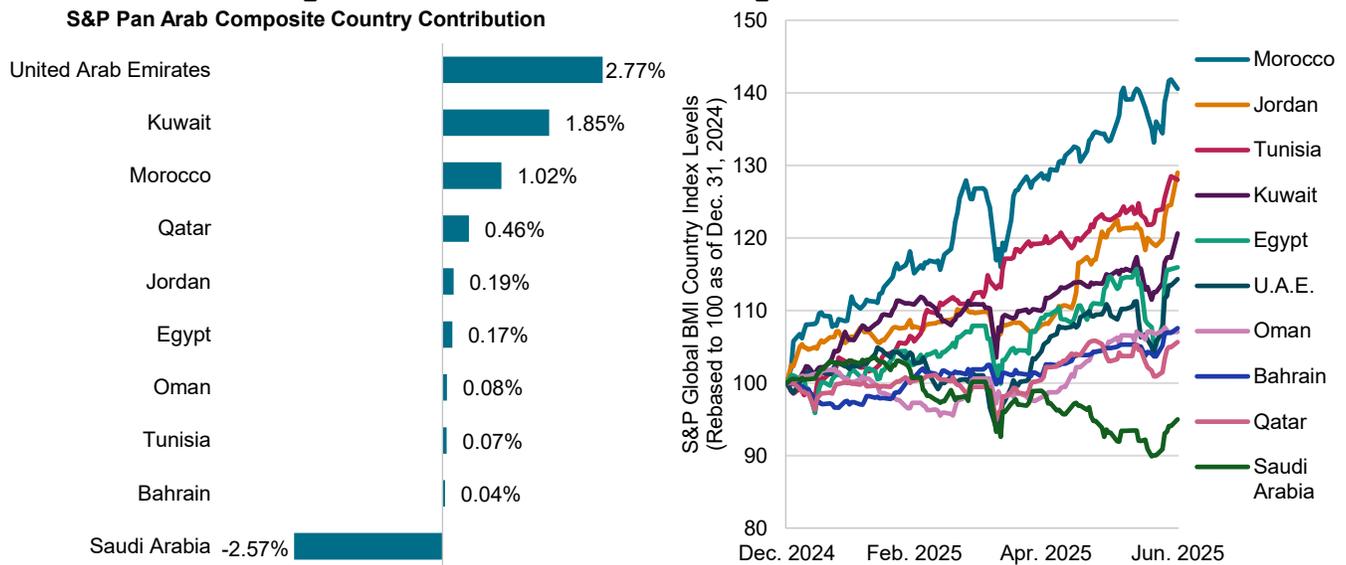
Market Context

The first half of 2025 was challenging for MENA equities, with tariff-related volatility and geopolitical concerns weighing on local markets. Fluctuations in oil prices added to investor jitters and weighed on the region’s energy majors, with the Cboe Crude Oil VIX® briefly spiking to 72 in mid-June amid heightened (and subsequently attenuated) regional tensions, accompanied by an overall decline in crude oil prices from the start of the year.

The S&P Pan Arab Composite and S&P GCC Composite underperformed broader emerging markets, up 4%¹ and 3%, respectively, compared to a 14% gain for the [S&P/IFCI Composite](#). Performance in Saudi Arabia, the single largest country weight within both composite indices, was worse: pulled down by weakness in the Utilities and Energy sectors, the S&P Saudi Arabia declined 5% in local currency terms.

There were, however, bright spots to be found in the Pan Arab markets, with our single-country indices for Morocco, Jordan and Tunisia each delivering gains of more than 25%. The U.A.E. also performed well, which, combined with its larger capitalization weight in the regional benchmark, made it the most significant contributor to the S&P Pan Arab Composite’s H1 performance. The contrast between country-level winners and losers grew starker as their dispersion widened in the second quarter, with a roughly 45% performance differential between leader Morocco and laggard Saudi Arabia by the year’s midpoint.

Exhibit 2: MENA Region Index Performance Diverged in H1 2025



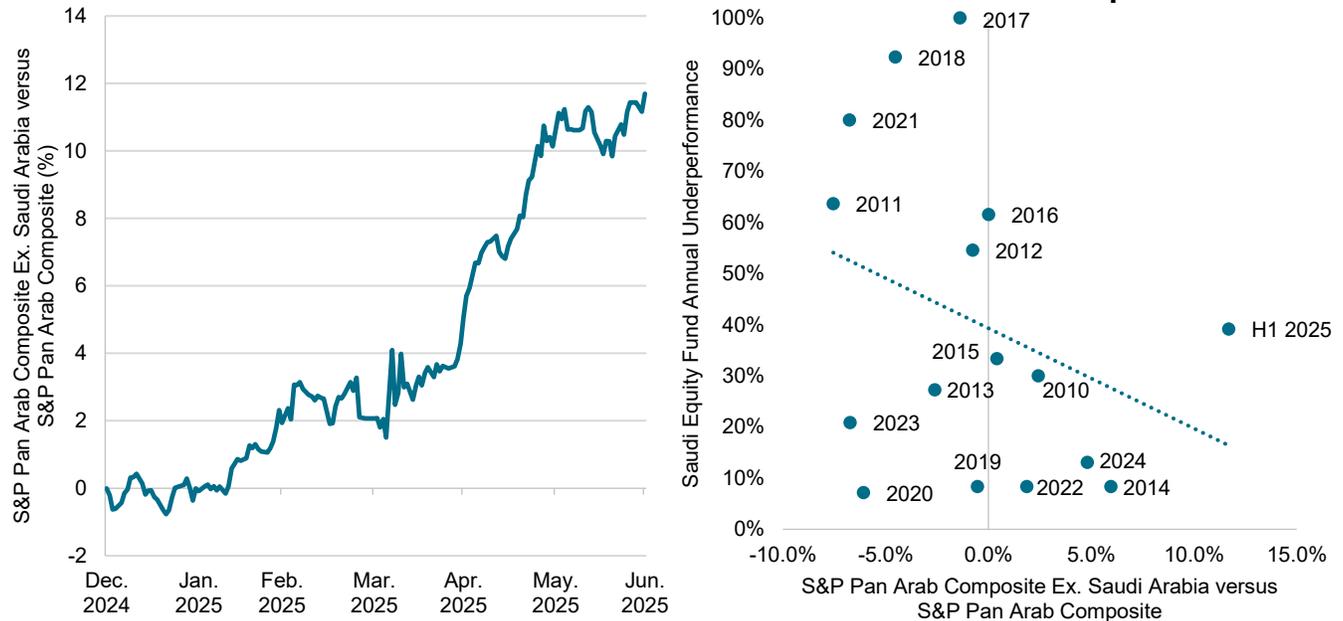
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performances based on total return in USD. Performance rebased to 100 on Dec. 31, 2024. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

¹ Unless otherwise stated, all quoted index performance is based on total return (i.e., including dividends) in U.S. dollars.

Accordingly, there were plentiful opportunities to tilt toward outperforming countries, particularly if managers were willing to underweight the regional heavyweight of Saudi Arabia.² The 12% performance differential between the S&P Pan Arab Composite Ex-Saudi Arabia and the S&P Pan Arab Composite was the highest observed since 2010, which, as well as offering opportunities to pan-regional funds, may have also enabled Saudi-focused active equity managers to generate outperformance by venturing abroad.

Offering some supporting evidence that this may be a common occurrence, the right-hand chart of Exhibit 3 confirms that in years when the ex-Saudi Arabia segment of the S&P Pan Arab Composite outperformed the benchmark, our year-end SPIVA results tended to report lower underperformance rates among Saudi Arabia-focused active funds.

Exhibit 3: Ex-Saudi Performance Widened versus the S&P Pan Arab Composite

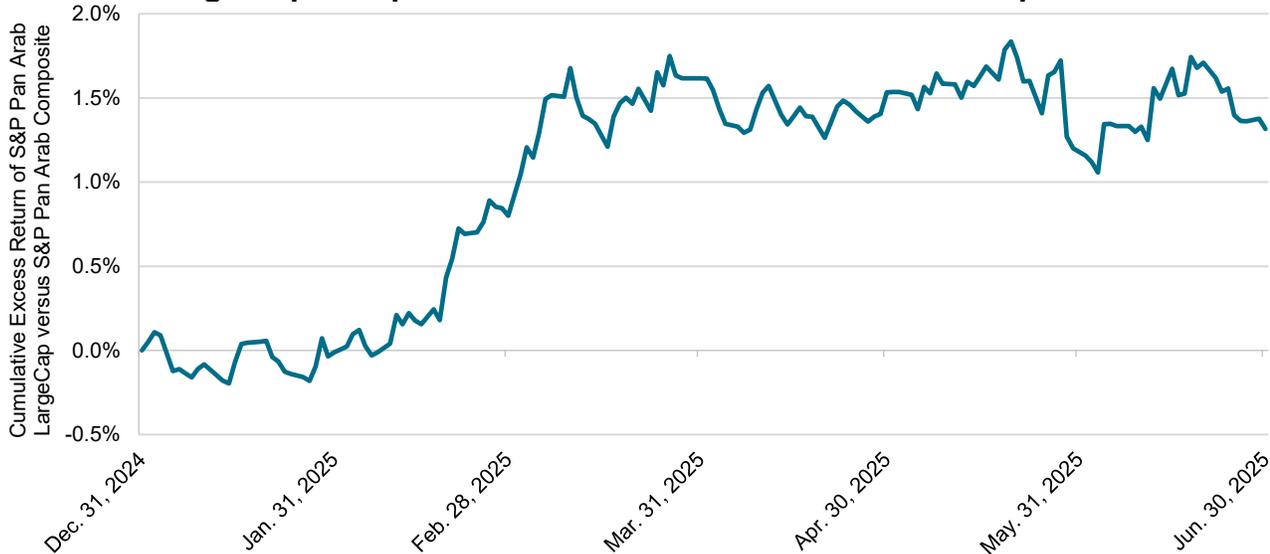


Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on total return in USD. Performance rebased to 100 on Dec. 31, 2024. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Compared to capitalization-weighted benchmarks, active managers around the world often hold their largest relative underweights in the largest stocks, since they are (by definition) the stocks with the largest benchmark weights. Unfortunately, while the largest Arab country by market capitalization may have lagged in H1, the stocks of larger companies in the region actually outperformed on average, which may have created a headwind for stock pickers in the region. Exhibit 4 shows that larger companies—as represented by the S&P Pan Arab Composite LargeCap Index—outperformed the broader S&P Pan Arab Composite by 1.3% in H1.

² A related dynamic between the performances of active funds and the largest countries by capitalization can also be found within broad emerging market and developed market indices, where China and the U.S. play an analogous role to Saudi Arabia’s role in the Pan Arab Composite. See Ganti, Anu. [“Clash of Titans: Diverging Global and Emerging Market Mid-Year Active Performance.”](#) S&P Dow Jones Indices. Oct. 15, 2024.

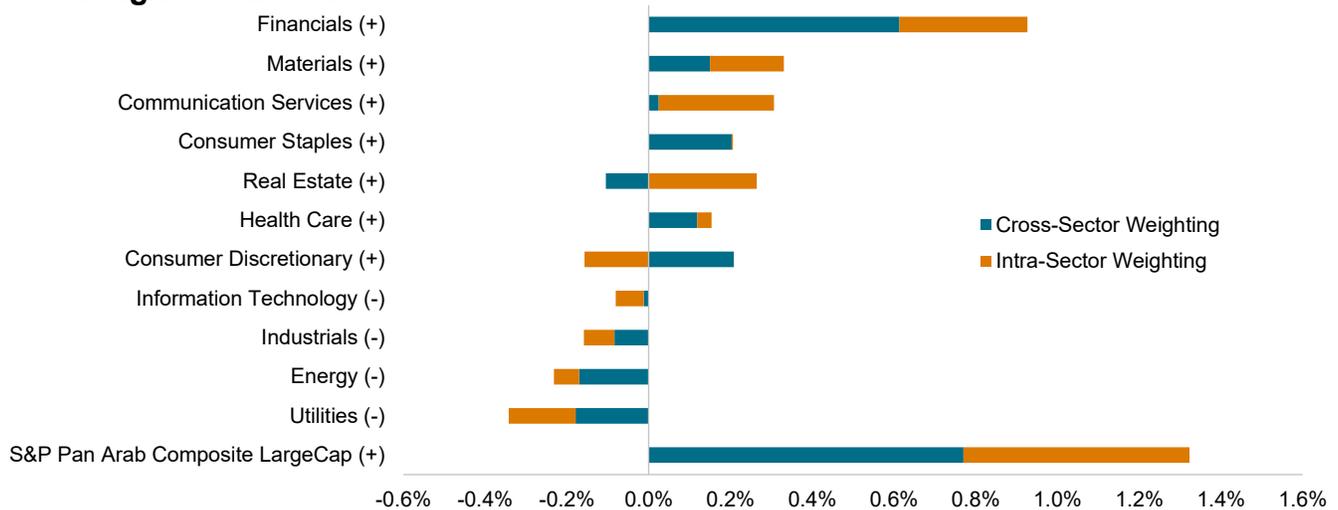
Exhibit 4: Large Caps Outperformed versus the S&P Pan Arab Composite



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on total return in USD. Performance rebased to 100 on Dec. 31, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 5 offers a sectoral perspective on the drivers of larger company outperformance in H1. In particular, the outperformance of the S&P Pan Arab Composite LargeCap was driven by its overweight in Financials, a sector that is notable for its relative dominance by a select few large regional country champions.

Exhibit 5: 2024 S&P Pan Arab Composite LargeCap Outperformance Was Driven by an Overweight to Financials

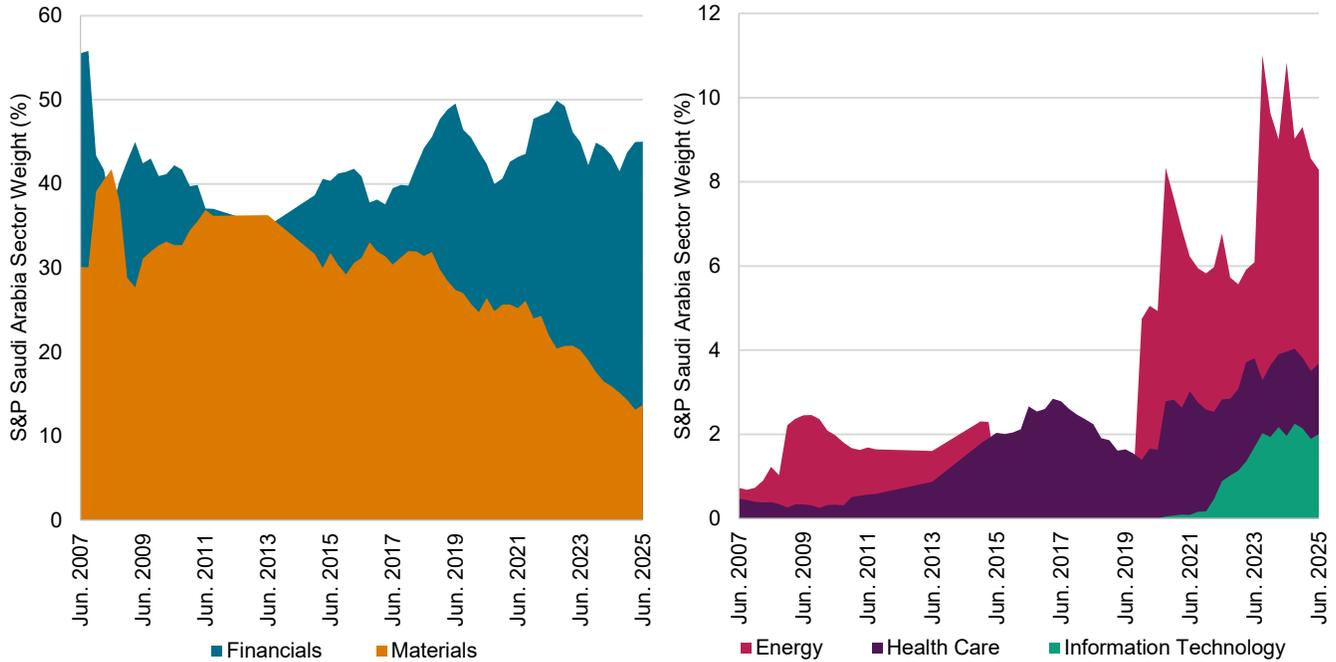


Source: S&P Dow Jones Indices LLC, FactSet. Data as of June 30, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Looking more closely at Saudi Arabia’s market landscape, we observe that the composition of the benchmark S&P Saudi Arabia has evolved in recent years. Although the largest sector is still Financials, its weight has decreased from 55% in 2007 to 45% as of June, along with a

significant decline for Materials, the second-largest sector in the country. Meanwhile, the weight in Energy increased to 8% as of June, with concurrent increases for Health Care and the smallest sector, Information Technology, which was not represented at all within the benchmark prior to 2020.

Exhibit 6: S&P Saudi Arabia Weights in Energy, Health Care and Tech Have Increased with Decreases in Financials and Materials



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

The impact of the evolution of the S&P Saudi Arabia’s sector weights on performance can be examined from a style perspective. Growth-oriented companies within the region have excelled, with cumulative outperformance of almost 60% for the S&P Saudi Arabia LargeMidCap Growth relative to the S&P Saudi Arabia LargeMidCap Value over the past five years.

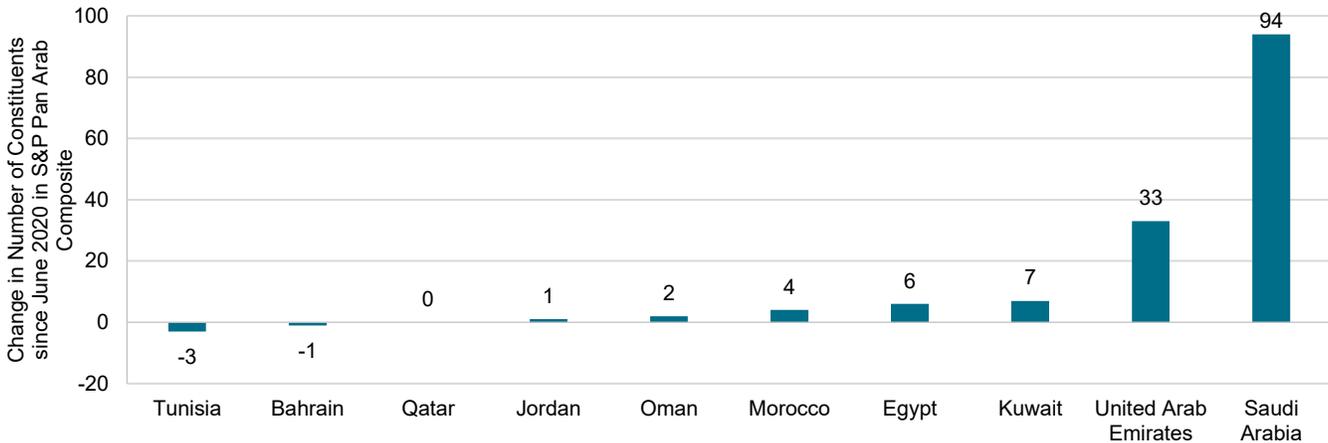
Exhibit 7: Growth has Outperformed Value in Saudi Arabia over the Past Five Years



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on total return in USD. Performance rebased to 100 on June 30, 2020. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

A key catalyst for these sectoral and style shifts may be the country’s efforts to open its capital markets and diversify its economy.³ The number of constituents in Saudi Arabia has increased by 94 names over the past 5 years, outpacing its 9 other Pan Arab Composite peers.

Exhibit 8: The Number of Constituents in Saudi Arabia has Increased Relative to Other Pan Arab Countries



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

With Saudi Arabia currently making up 54% and 57% of the S&P Pan Arab Composite and S&P GCC Composite, respectively, the transformation of the country’s economic landscape through the growth of new and more innovative industries may have important effects on the relative performance of not only Saudi Arabia-focused active equity managers, but also on managers within the MENA and GCC categories.

³ Shoeb, Hina, et al. [“From Oil to Opportunity: How Saudi Arabia Is Redefining Its Economy.”](#) S&P Global Ratings. Oct. 8, 2025.

A Unique Scorecard for the Active versus Passive Debate

Since the publication of the first U.S. Scorecard over 20 years ago, the SPIVA Scorecard has served as the de facto scorekeeper of the active versus passive debate. For two decades, we have heard passionate arguments from believers in both camps when headline numbers have deviated from their beliefs.

Beyond the SPIVA Scorecard's widely cited headline numbers is a rich data set that addresses issues related to measurement techniques, universe composition and fund survivorship that are far less frequently discussed but are often much more fascinating. These data sets are rooted in the following fundamental principles of the SPIVA Scorecard, with which regular readers will be familiar.

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.
- **Asset-Weighted Returns:** Average returns for a fund group are often calculated using only equal weighting, which means the returns of a USD 10 billion fund affect the average in the same manner as the returns of a USD 10 million fund. An accurate representation of how market participants fared in a particular period can be ascertained by calculating weighted average returns, where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations by using only the share class with greater assets. Index, leveraged and inverse funds, along with other index-linked products, are excluded because this is meant to be a scorecard for active managers.

Reports

Report 1a: Percentage of Funds Underperforming their Benchmarks (Based on Absolute Returns)

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
MENA Equity	S&P Pan Arab Composite LargeMidCap Index	64.29	57.14	28.00	54.84	86.11
MENA Equity	S&P Pan Arab Composite	57.14	46.43	36.00	54.84	86.11
GCC Equity	S&P GCC Composite	73.68	77.27	40.00	65.22	82.61
Saudi Arabia Equity	S&P Saudi Arabia	39.13	56.52	25.00	11.11	50.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Outperformance is based on equal-weighted fund counts. Index performance based on total return in USD for MENA and GCC and SAR for Saudi Arabia. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 1b: Percentage of Funds Underperforming their Benchmarks (Based on Risk-Adjusted Returns)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)
MENA Equity	S&P Pan Arab Composite LargeMidCap Index	28.00	45.16	83.33
MENA Equity	S&P Pan Arab Composite	32.00	48.39	83.33
GCC Equity	S&P GCC Composite	40.00	60.87	86.96
Saudi Arabia Equity	S&P Saudi Arabia	25.00	5.56	44.44

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Outperformance is based on equal-weighted fund counts. Risk-adjusted return is computed as annualized average monthly return divided by annualized standard deviation of the monthly return for the measured periods. Index performance based on total return in USD for MENA and GCC and SAR for Saudi Arabia. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 2: Survivorship of Funds

Fund Category	Number of Funds at Start	Survivorship (%)
YTD		
MENA Equity	28	100.00
GCC Equity	19	100.00
Saudi Arabia Equity	23	100.00
1-Year		
MENA Equity	28	100.00
GCC Equity	22	100.00
Saudi Arabia Equity	23	100.00
3-Year		
MENA Equity	25	88.00
GCC Equity	20	100.00
Saudi Arabia Equity	24	100.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 2: Survivorship of Funds (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
5-Year		
MENA Equity	31	77.42
GCC Equity	23	95.65
Saudi Arabia Equity	18	100.00
10-Year		
MENA Equity	36	47.22
GCC Equity	23	82.61
Saudi Arabia Equity	18	94.44

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 3a: Average Fund Performance (Equal-Weighted)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
MENA Equity	3.34	10.17	7.09	13.26	4.48
S&P Pan Arab Composite LargeMidCap Index	4.51	13.68	3.80	12.36	6.19
S&P Pan Arab Composite	4.08	12.19	4.60	12.35	5.81
GCC Equity	3.26	13.25	8.70	14.31	4.91
S&P GCC Composite	2.75	10.77	3.91	12.66	6.03
Saudi Arabia Equity	-2.46	-0.86	12.52	21.03	9.11
S&P Saudi Arabia	-4.59	0.00	1.63	12.04	5.87

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Returns shown are annualized for periods greater than one year. Funds are equal weighted, but indices are not. Index performance based on total return in USD for MENA and GCC and SAR for Saudi Arabia. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 3b: Average Fund Performance (Asset-Weighted)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
MENA Equity	4.04	9.53	7.47	13.61	5.01
S&P Pan Arab Composite LargeMidCap Index	4.51	13.68	3.80	12.36	6.19
S&P Pan Arab Composite	4.08	12.19	4.60	12.35	5.81
GCC Equity	0.06	5.54	8.45	13.68	5.06
S&P GCC Composite	2.75	10.77	3.91	12.66	6.03
Saudi Arabia Equity	-2.58	1.84	13.94	22.22	9.60
S&P Saudi Arabia	-4.59	0.00	1.63	12.04	5.87

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Returns shown are annualized for periods greater than one year. Index performance based on total return in USD for MENA and GCC and SAR for Saudi Arabia. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 4: Return/Volatility Ratio of Funds and Benchmarks

Category	Benchmark	Benchmark			Asset-Weighted			Equal Weighted		
		3-Year	5-Year	10-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
MENA Equity	S&P Pan Arab Composite LargeMidCap Index	0.32	0.94	0.44	0.71	1.19	0.37	0.67	1.17	0.33
MENA Equity	S&P Pan Arab Composite	0.40	0.96	0.41	0.71	1.19	0.37	0.67	1.17	0.33
GCC Equity	S&P GCC Composite	0.33	0.94	0.41	0.83	1.21	0.39	0.87	1.34	0.39
Saudi Arabia Equity	S&P Saudi Arabia	0.11	0.72	0.31	0.98	1.48	0.56	0.89	1.41	0.54

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. The return/volatility ratio is computed as annualized average monthly return divided by annualized standard deviation of the monthly return for the measured periods. Index performance based on total return in USD for MENA and GCC and SAR for Saudi Arabia. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 5: Quartile Breakpoints of Funds

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
YTD			
MENA Equity	1.69	2.95	5.14
GCC Equity	-2.18	-0.52	3.90
Saudi Arabia Equity	-6.27	-3.65	-0.39
1-Year			
MENA Equity	6.49	12.92	15.91
GCC Equity	2.08	7.23	12.25
Saudi Arabia Equity	-5.32	-0.12	3.03
3-Year			
MENA Equity	4.35	6.97	10.17
GCC Equity	5.75	6.97	11.29
Saudi Arabia Equity	8.43	12.24	15.25
5-Year			
MENA Equity	10.58	13.09	17.01
GCC Equity	11.46	13.34	17.69
Saudi Arabia Equity	15.28	20.37	23.04
10-Year			
MENA Equity	2.81	4.85	6.25
GCC Equity	2.28	5.54	7.22
Saudi Arabia Equity	8.06	10.60	11.10

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Appendix A: SPIVA Styles and Morningstar Fund Classifications

Data are obtained from Morningstar for all managed funds for which month-end data are available during the performance period. The data include funds domiciled in MENA markets. Offshore MENA equity funds are excluded. Funds are classified based on the Morningstar fund classification system, and the SPIVA Scorecard covers MENA equity categories.

MENA Funds Denominated in U.S. Dollars and Saudi Arabian Riyals

The SPIVA MENA Scorecard covers both regional and country-specific funds that are denominated in U.S. dollars (USD) (or a currency pegged to U.S. dollars) or Saudi Arabian riyals (SAR), and they have been mapped to the relevant Morningstar fund categories as indicated in Exhibit 9. To increase the available fund count, funds that are denominated in a currency pegged to the U.S. dollar have been converted to USD using the peg ratio. The Morningstar classification system produces narrow, style-based classifications for funds. S&P Dow Jones Indices has consolidated the style-based categories in order to generate a larger sample size and develop a broad-market comparison to market-based benchmarks. A narrow, style-based comparison would yield a limited sample size, given that value and growth style segments are not consistently discernible over the past five years.

Morningstar categories have been mapped to SPIVA peer groups in the following manner.

Exhibit 9: Morningstar Categories and SPIVA Peer Groups for MENA Equity Funds

Morningstar Category	SPIVA Category
USD-Denominated Funds	
EAA Fund Africa & Middle East Equity	MENA Equity
Middle East Fund MENA Equity	
Middle East Fund GCC Equity	GCC Equity
Middle East Fund GCC Islamic Equity	
SAR-Denominated Funds	
Middle East Fund Saudi Equity	Saudi Arabia Equity
Middle East Fund Saudi Islamic Equity	

Source: S&P Dow Jones Indices LLC, Morningstar. Table is provided for illustrative purposes.

Appendix B: Glossary

Percentage of Funds Outperformed by the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that have survived and beat the index. We then report the index outperformance percentage.

Survivorship (%)

The survivorship measure represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category are determined by calculating a simple average return of all active funds in that category in a particular month.

Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category are determined by calculating a weighted average return of all funds in that category in a particular month, with each fund's return weighted by its total net assets. Asset-weighted returns are a better indicator of fund category performance because they reflect the returns of the total money invested in that particular style category with more accuracy.

Quartile Breakpoints

The p th percentile for a set of data is the value that is greater than or equal to $p\%$ of the data but is less than or equal to $(100-p)\%$ of the data. In other words, it is a value that divides the data into two parts: the lower $p\%$ of the values and the upper $(100-p)\%$ of the values. The first quartile is the 75th percentile, which is the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile, and the third quartile is the 25th percentile. For fund category quartiles in a particular time horizon, the data used is the return of the largest surviving share class of the fund net of fees, excluding loads.

Survivorship Bias

Many funds might liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. The SPIVA reports remove this bias in three ways. The first method to remove the bias is to use the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations. The second is explicitly to show the survivorship rate in each category. The final way is to construct a peer average return series for each category based on all available funds at the outset of the period.

Fees

The fund returns used are net of fees, excluding loads.

Indices

A benchmark index provides an investment reference against which fund performance can be measured.

S&P GCC Composite

The S&P GCC Composite is a comprehensive benchmark covering stocks from the six Gulf Cooperation Council (GCC) markets. The index reflects the float defined by foreign investment limits applicable to GCC residents.

S&P Pan Arab Composite

The S&P Pan Arab Composite includes stocks from 10 Pan Arab markets. The index reflects the float available to GCC residents, which is typically larger than that available to investors based outside the region.

S&P Pan Arab Composite LargeMidCap Index

The S&P Pan Arab Composite LargeMidCap Index is designed to track the performance of large- and mid-cap stocks from 10 Pan Arab equity markets.

S&P Saudi Arabia

The S&P Saudi Arabia is a comprehensive benchmark that defines and is designed to measure the investable universe of publicly traded companies domiciled in Saudi Arabia and uses float factors relevant for GCC residents.

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