

SPIVA® MENA Scorecard

Contributors

Anu R. Ganti, CFA

Head of U.S.

Index Investment Strategy

anu.ganti@spglobal.com

Eric Pettinelli

Associate Director

Index Investment Strategy

eric.pettinelli@spglobal.com

Agatha Malinowski

Quantitative Associate

Index Investment Strategy

agatha.malinowski@spglobal.com

Euan Smith

Quantitative Analyst

Index Investment Strategy

euan.smith@spglobal.com

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

Summary

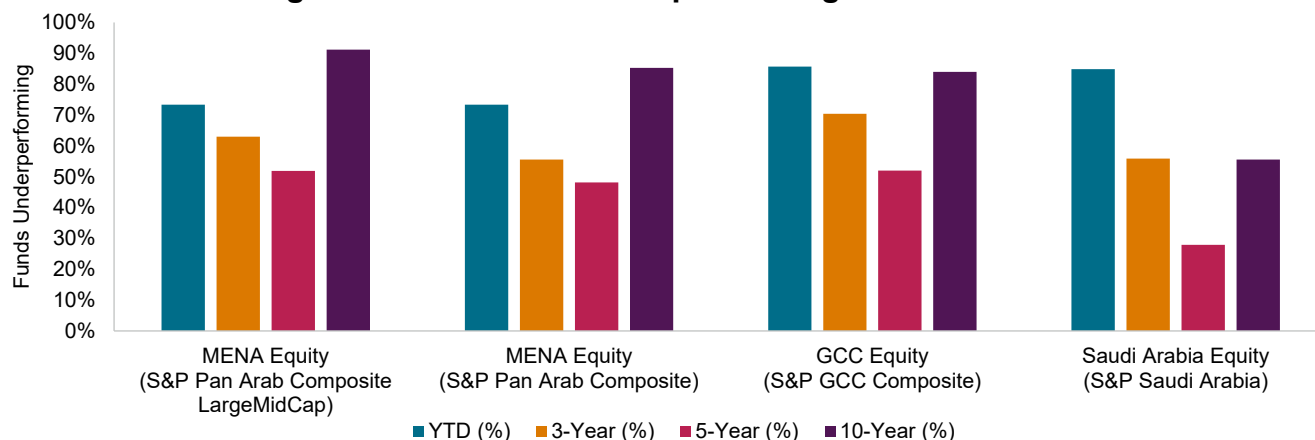
Since the first publication of the S&P Indices Versus Active Funds (SPIVA) U.S. Scorecard in 2002, S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active versus passive debate.

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 2026 Highlights

Performance across MENA markets was positive in the first half of 2026. The [S&P Saudi Arabia](#) posted a 4% gain, while the [S&P Pan Arab Composite](#) and [S&P GCC Composite](#) were up 3% and 2%, respectively. It was a relatively challenging environment for active managers in the region.

Exhibit 1: Percentage of MENA Funds Underperforming Their Benchmarks



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Index and fund 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

- 73% of MENA Equity funds underperformed both the S&P Pan Arab Composite and [S&P Pan Arab Composite LargeMidCap Index](#) in the first six months of 2026. The latter index gained 3.2% versus 2.8% for the former. MENA Equity funds averaged returns of 1.1% (asset weighted) and 0.5% (equal weighted), indicating that larger funds outperformed smaller ones.
- Active underperformance increased over longer time horizons. Over a 10-year period, 85% of active MENA Equity funds underperformed the S&P Pan Arab Composite and 91% underperformed the S&P Pan Arab Composite LargeMidCap Index.
- Survival rates for active MENA Equity funds were relatively low compared to other categories, with only 47% surviving over the 10-year period.

GCC

- 86% of GCC Equity managers underperformed the S&P GCC Composite in the first six months of 2026.
- Consistent with the MENA Equity category, larger GCC Equity funds also outperformed smaller ones. The GCC Equity fund category's asset-weighted average return of 0.7% outpaced the equal-weighted average return of -0.6%.
- GCC Equity fund survival rates were moderate, with 80% of funds surviving over the 10-year period (see Report 2).

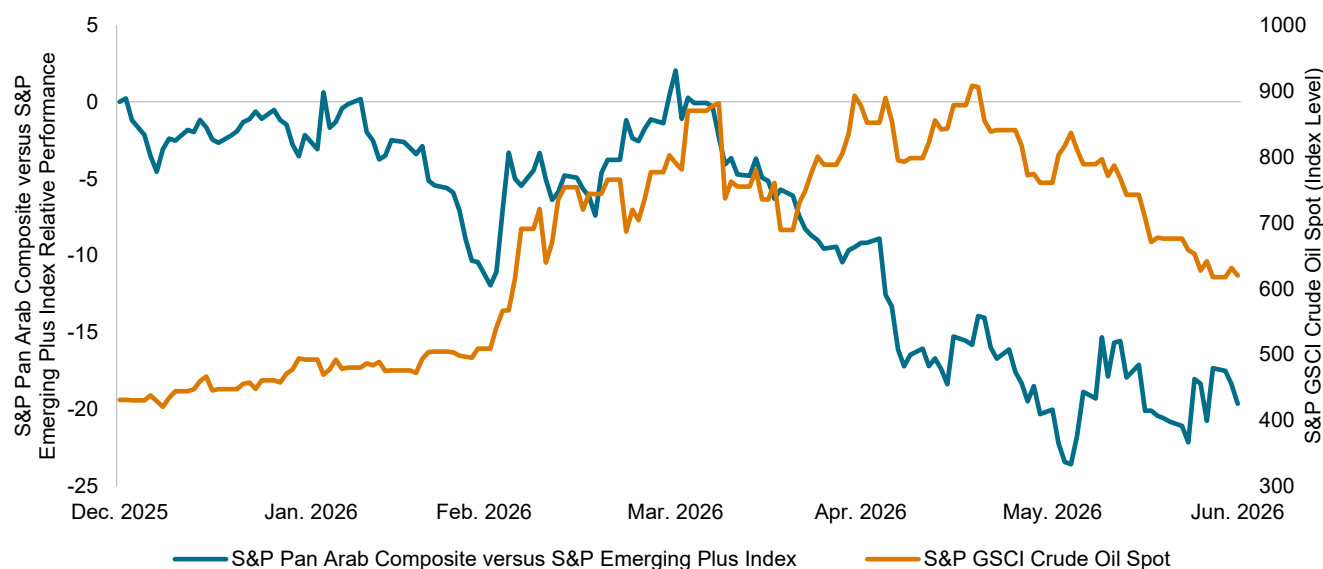
Saudi Arabia

- 85% of actively managed equity funds focused on Saudi Arabian markets underperformed the S&P Saudi Arabia during the first six months of the year.
- Results over longer time horizons were better, with 3-, 5- and 10-year underperformance rates of 56%, 28% and 56%, respectively.
- The survival rate of active Saudi Arabia Equity funds was the highest among all MENA categories, with 89% of funds surviving over the 10-year period.

Market Context

The first half of 2026 brought heightened geopolitical and energy market volatility across the region. The [S&P GSCI Crude Oil](#) rose 44% in H1 2026 while the Cboe Crude Oil ETF Volatility Index (OVX) climbed to a high of above 120 in mid-March before easing to 43 by the end of June, as crude oil prices retreated from their early-April peak. While rising oil prices initially supported MENA equities, the relationship weakened over the course of the period as investor attention shifted toward markets and companies perceived to benefit from the global buildout of artificial intelligence infrastructure and semiconductor capacity. As a result, MENA equities lagged broader emerging markets despite a supportive commodity backdrop.

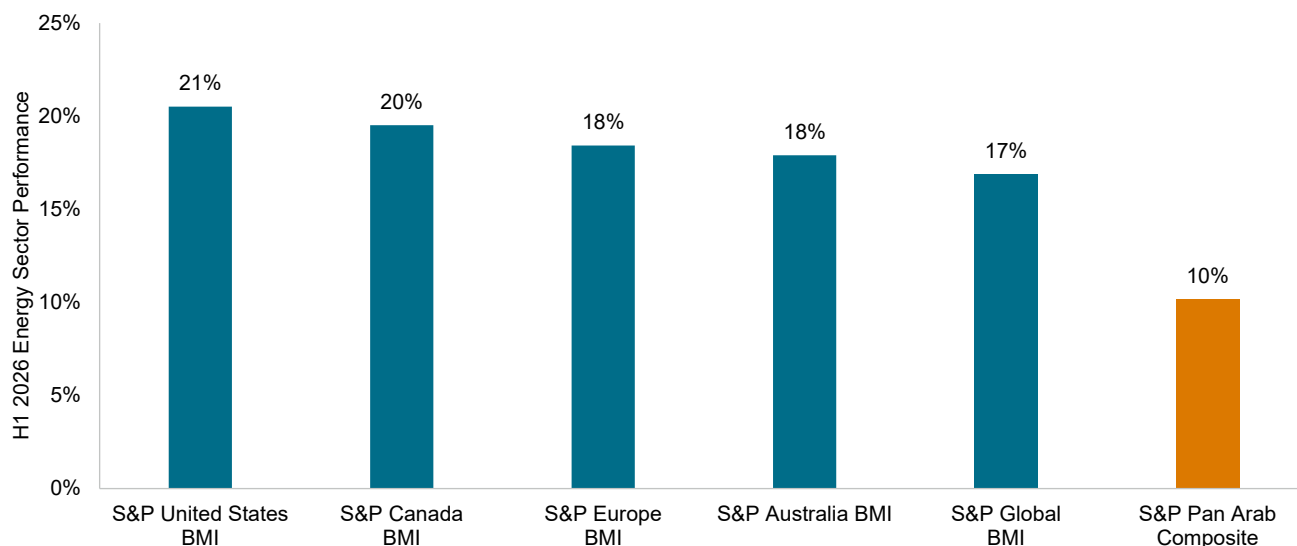
Exhibit 2: The S&P Pan Arab Composite Underperformed Emerging Markets Despite a Rise in Crude Oil Prices



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performances based on total return in USD. Performance rebased to 100 on Dec. 31, 2025. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

The divergence was particularly evident in the Energy sector. Exhibit 3 shows that the [S&P Global BMI Energy \(Sector\)](#) gained 17% in H1 2026, led by the U.S., Canada, Europe and Australia. By comparison, the Energy sector within the S&P Pan Arab Composite advanced only 10%. While higher oil prices were generally favorable for producers around the world, regional disruptions, production constraints and pressure on energy infrastructure appear to have limited the gains realized by the Gulf oil producers.

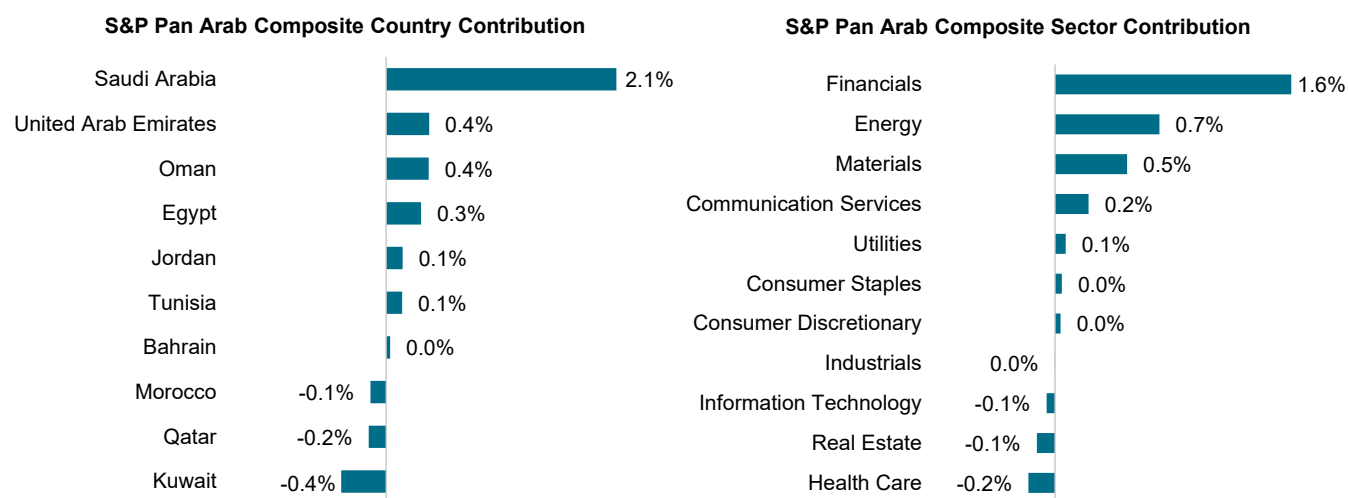
Exhibit 3: MENA Energy Lagged Global Peers Despite Higher Oil Prices



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Although Energy was an important contributor to benchmark performance, gains were concentrated across a relatively narrow set of countries and sectors. Saudi Arabia accounted for roughly three-quarters of the S&P Pan Arab Composite's growth, while Financials was the largest contributing sector. Information Technology, which drove much of the advance in broader emerging markets, represented only a small portion of the regional benchmark and detracted from performance. Real Estate and Health Care were also negative contributors to overall index performance.

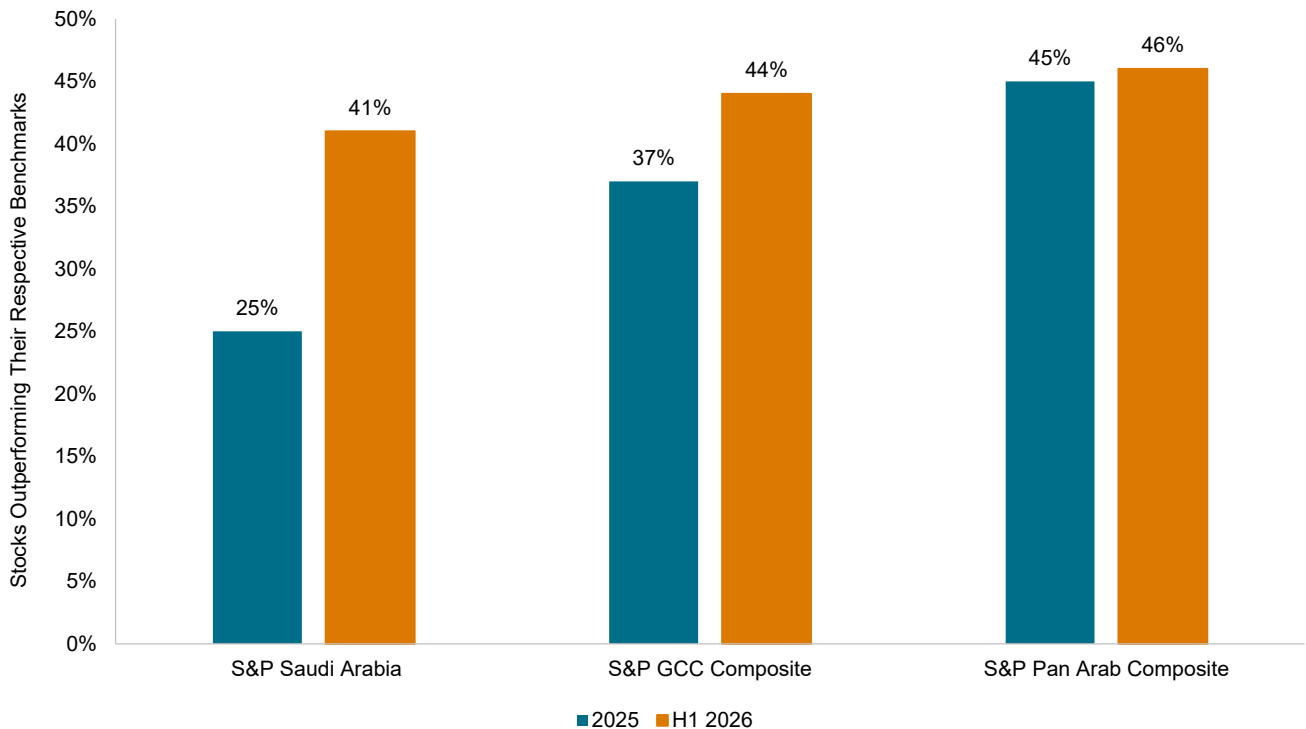
Exhibit 4: MENA Region Index Performance Was Led by Saudi Arabia and Financials in H1 2026



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Conditions for stock selection generally improved compared to 2025. The percentage of constituents outperforming their respective benchmarks increased in both Saudi Arabia and the GCC, while remaining stable across the wider MENA universe. The broader opportunity set may suggest that active managers faced a more favorable stock-picking environment than they did a year earlier.

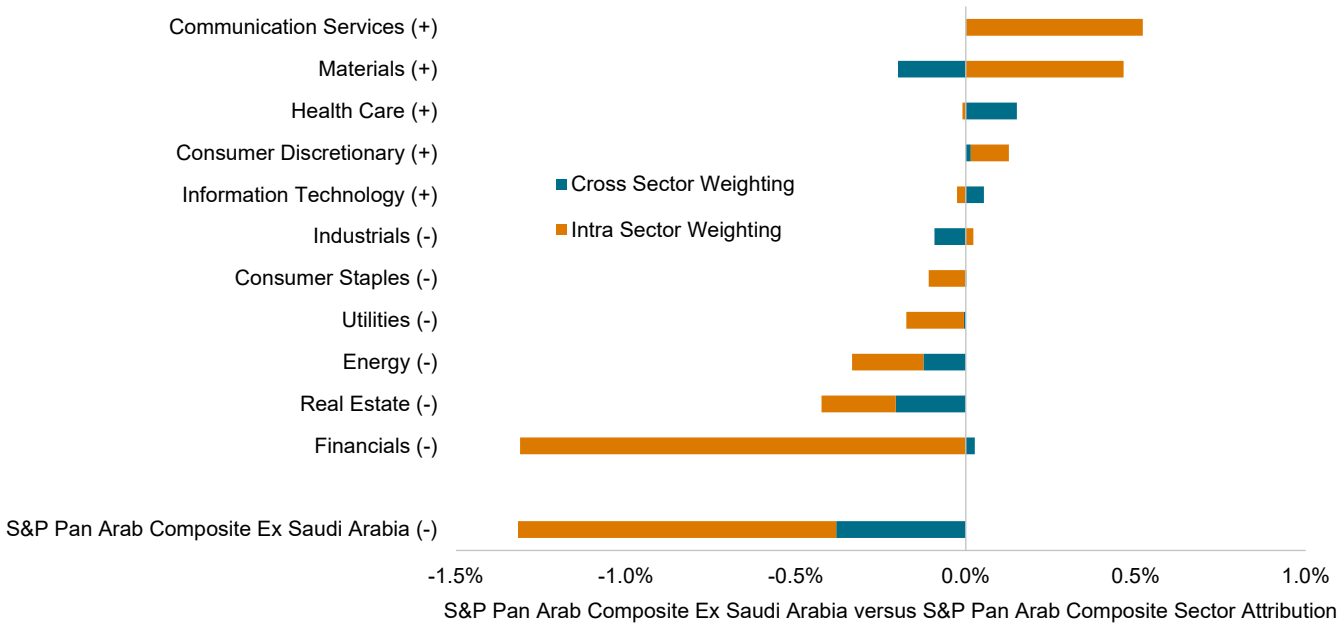
Exhibit 5: Stock Selection Conditions Improved in H1 2026



Source: S&P Dow Jones Indices LLC, FactSet. Data as of June 30, 2026. 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.

However, one potential challenge was stock selection outside the benchmark. In a reversal from 2025, when markets outside Saudi Arabia provided a tailwind, the S&P Pan Arab Composite Ex Saudi Arabia lagged the S&P Pan Arab Composite in H1 2026. As shown in Exhibit 6, much of this shortfall was associated with stock selection within Financials, as Saudi Arabian banks significantly outperformed their regional peers. With Saudi Arabia emerging as the dominant source of regional performance, pan-regional managers that were underweight Saudi Arabia and Saudi-focused managers holding stocks outside the S&P Saudi Arabia may have found it more difficult to keep pace with their respective benchmarks.

Exhibit 6: S&P Pan Arab Composite Ex Saudi Arabia Underperformance in H1 2026 Was Driven by Stock Selection in Financials



Source: S&P Dow Jones Indices LLC, FactSet. Data as of June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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	73.33	86.67	62.96	51.85	91.18
MENA Equity	S&P Pan Arab Composite	73.33	80.00	55.56	48.15	85.29
GCC Equity	S&P GCC Composite	85.71	75.00	70.37	52.00	84.00
Saudi Arabia Equity	S&P Saudi Arabia	84.85	100.00	55.88	27.59	55.56

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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	66.67	51.85	91.18
MENA Equity	S&P Pan Arab Composite	66.67	48.15	88.24
GCC Equity	S&P GCC Composite	77.78	52.00	92.00
Saudi Arabia Equity	S&P Saudi Arabia	55.88	27.59	51.85

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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	30	100.00
GCC Equity	21	100.00
Saudi Arabia Equity	33	100.00
1-Year		
MENA Equity	30	100.00
GCC Equity	20	100.00
Saudi Arabia Equity	32	100.00
3-Year		
MENA Equity	27	92.59
GCC Equity	27	85.19
Saudi Arabia Equity	34	100.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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	27	77.78
GCC Equity	25	84.00
Saudi Arabia Equity	29	100.00
10-Year		
MENA Equity	34	47.06
GCC Equity	25	80.00
Saudi Arabia Equity	27	88.89

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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	0.54	-0.47	5.39	6.76	6.92
S&P Pan Arab Composite LargeMidCap Index	3.15	4.32	6.54	5.67	8.90
S&P Pan Arab Composite	2.78	2.93	5.96	5.08	8.44
GCC Equity	-0.62	-3.88	4.28	6.99	6.73
S&P GCC Composite	2.48	1.92	5.03	4.71	8.71
Saudi Arabia Equity	-0.71	-10.00	2.20	7.04	10.55
S&P Saudi Arabia	4.22	-0.24	1.11	2.13	9.03

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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	1.09	1.15	6.54	7.70	7.83
S&P Pan Arab Composite LargeMidCap Index	3.15	4.32	6.54	5.67	8.90
S&P Pan Arab Composite	2.78	2.93	5.96	5.08	8.44
GCC Equity	0.69	-1.80	4.78	7.86	8.01
S&P GCC Composite	2.48	1.92	5.03	4.71	8.71
Saudi Arabia Equity	-0.06	-7.10	3.19	8.14	10.76
S&P Saudi Arabia	4.22	-0.24	1.11	2.13	9.03

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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	0.60	0.43	0.67	0.55	0.61	0.59	0.50	0.57	0.55
MENA Equity	S&P Pan Arab Composite	0.56	0.40	0.64	0.55	0.61	0.59	0.50	0.57	0.55
GCC Equity	S&P GCC Composite	0.46	0.36	0.63	0.43	0.63	0.64	0.39	0.59	0.56
Saudi Arabia Equity	S&P Saudi Arabia	0.07	0.13	0.51	0.22	0.51	0.67	0.15	0.44	0.66

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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	-1.00	0.93	3.16
GCC Equity	-3.16	-1.20	1.32
Saudi Arabia Equity	-4.33	-0.38	2.77
1-Year			
MENA Equity	-3.11	0.71	2.07
GCC Equity	-9.44	-4.36	2.21
Saudi Arabia Equity	-12.80	-9.48	-7.10
3-Year			
MENA Equity	4.07	5.88	9.52
GCC Equity	1.25	3.25	7.29
Saudi Arabia Equity	-2.36	2.82	6.84
5-Year			
MENA Equity	4.90	6.49	9.09
GCC Equity	5.52	7.11	9.83
Saudi Arabia Equity	4.23	8.01	10.06
10-Year			
MENA Equity	5.26	7.61	8.63
GCC Equity	6.07	7.59	8.90
Saudi Arabia Equity	7.29	11.41	13.16

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. 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 7: Morningstar Categories and SPIVA Peer Groups for MENA Equity Funds

Exhibit 7: 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 Underperforming 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 either failed to survive the measured period or survived but failed to beat the category benchmark over the period. This count is divided by the number of funds in the original opportunity set and is reported as the percentage of funds underperforming.

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. These reports remove this bias by (a) using 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, (b) explicitly showing the survivorship rate in each category and (c) constructing 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 vehicle against which fund performance can be measured.

Survivorship (%)

This 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 Performance

Equal-weighted returns show the average return of multi-share class active funds in a category over a given time period. For each month in the period, all share classes assigned to the category in that month are included. The returns of share classes are averaged within each fund, and fund returns are then averaged across the category.

Asset-Weighted Performance

Asset-weighted returns show the average return of assets invested in multi-share class active funds in a category over a given time period. For each month in the period, all share classes assigned to the category in that month are included. Each share class's return is weighted according to its share of the category's total assets.

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, 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.

Appendix C: Benchmarks

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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