

SPIVA[®] MENA Scorecard

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

Summary

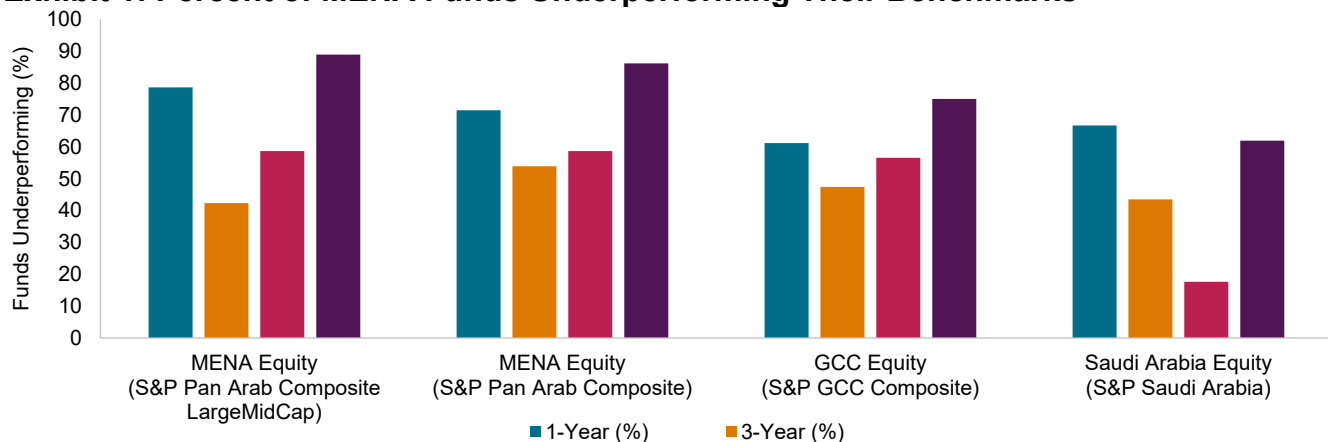
Since the first publication of the S&P Indices Versus Active Funds (SPIVA) U.S. Scorecard in 2002, S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active versus passive debate.

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.

Year-End 2025 Highlights

Performance across MENA markets was mixed in 2025. The [S&P Saudi Arabia](#) declined by 9%, while the [S&P Pan Arab Composite](#) and [S&P GCC Composite](#) were up 4% and 2%, respectively. It was a relatively challenging environment for active managers across the region.

Exhibit 1: Percent of MENA Funds Underperforming Their Benchmarks



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. 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

- 71% of MENA Equity funds underperformed the S&P Pan Arab Composite in 2025, while 79% underperformed the [S&P Pan Arab Composite LargeMidCap Index](#). The latter index gained 5.7% versus 4.2% for the former. MENA Equity funds averaged returns of 4.1% (asset weighted) and 2.2% (equal weighted), indicating that larger funds outperformed smaller ones.
- Active underperformance increased over longer time horizons. Over a 10-year period, more than 80% of active MENA Equity funds underperformed both benchmarks.
- Survival rates for active MENA Equity funds were relatively low compared to other categories, with only 44% surviving over the 10-year period (see Report 2).

GCC

- 61% of GCC Equity managers underperformed the S&P GCC Composite in 2025.
- In contrast to the MENA Equity category, smaller GCC Equity funds outperformed larger ones. The GCC Equity fund category's equal-weighted average return of 1.1% considerably outpaced its asset-weighted average return of -2.7%.
- GCC Equity fund survival rates were moderate, with 71% of funds surviving over the 10-year period.

Saudi Arabia

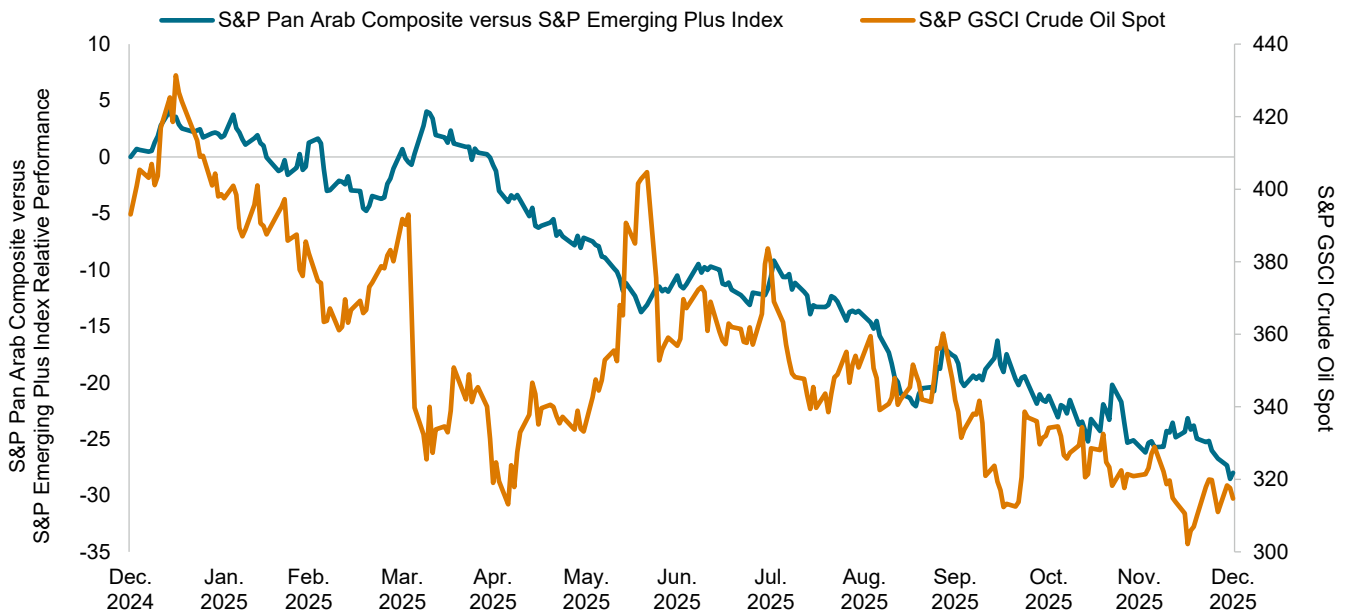
- In a reversal from their H1 2025 majority outperformance, 67% of actively managed equity funds focused on the Saudi Arabian markets underperformed the S&P Saudi Arabia during the year.
- Results over longer time horizons were better, with 3-, 5- and 10-year underperformance rates of 43%, 18% and 62%, respectively.
- The survival rate of active Saudi Arabia Equity funds was the highest among all MENA categories, with 81% of funds surviving over the 10-year period.

Market Context

2025 was a turbulent year for MENA equities, with tariff-related volatility and geopolitical concerns weighing on the region. Oscillations in oil prices added to investor anxiety, with the Cboe Crude Oil VIX® briefly rising to a high of 72 on June 17. Except for a brief spike in June, crude oil prices declined steadily from the start of the year, with the [S&P GSCI Crude Oil](#) down 20% in spot terms.

Paralleling the decline in oil prices, which can adversely affect the region’s energy majors, the S&P Pan Arab Composite and S&P GCC Composite significantly underperformed broader emerging markets, up only 4.2%¹ and 2.2%, respectively, compared to a 32.2% gain for the [S&P Emerging Plus Index](#).

Exhibit 2: Pan Arab Underperformance versus Emerging Markets Mirrored the Decline in Oil Prices

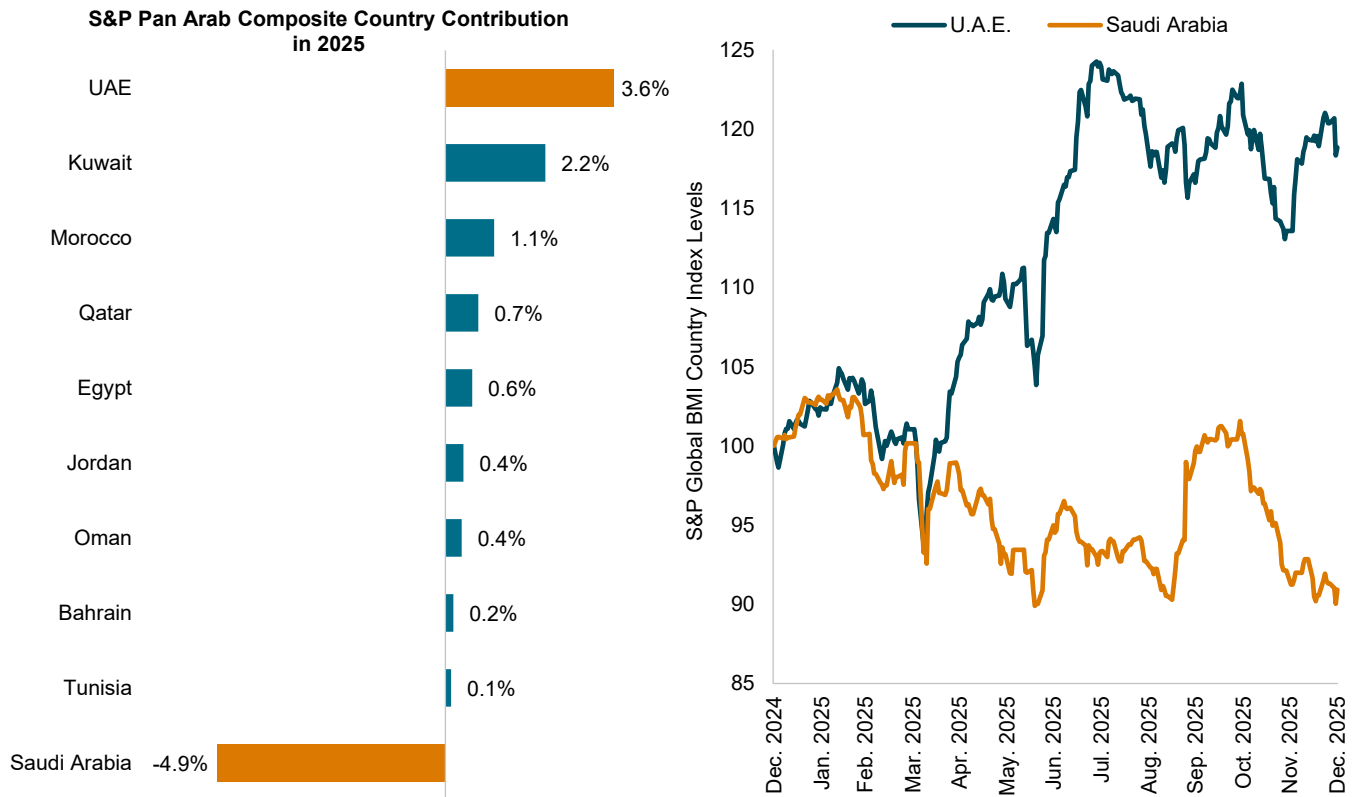


Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index performance based on total return in USD. Performance rebased to 100 on Dec. 31, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Performance in Saudi Arabia, the single largest country weight within the S&P Pan Arab Composite, was worse: pulled down by weakness in the Utilities and Materials sectors, the S&P Saudi Arabia declined 9% in local currency terms. In contrast, the UAE, the second-largest country weight within the index, was the most significant contributor to the S&P Pan Arab Composite’s 2025 performance. The widening gap between these regional heavyweights from H1 2025 stayed heightened through H2, with a roughly 30% performance differential between the outperforming UAE and laggard Saudi Arabia by the end of the year.

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

Exhibit 3: MENA Region Index Performance Diverged in 2025



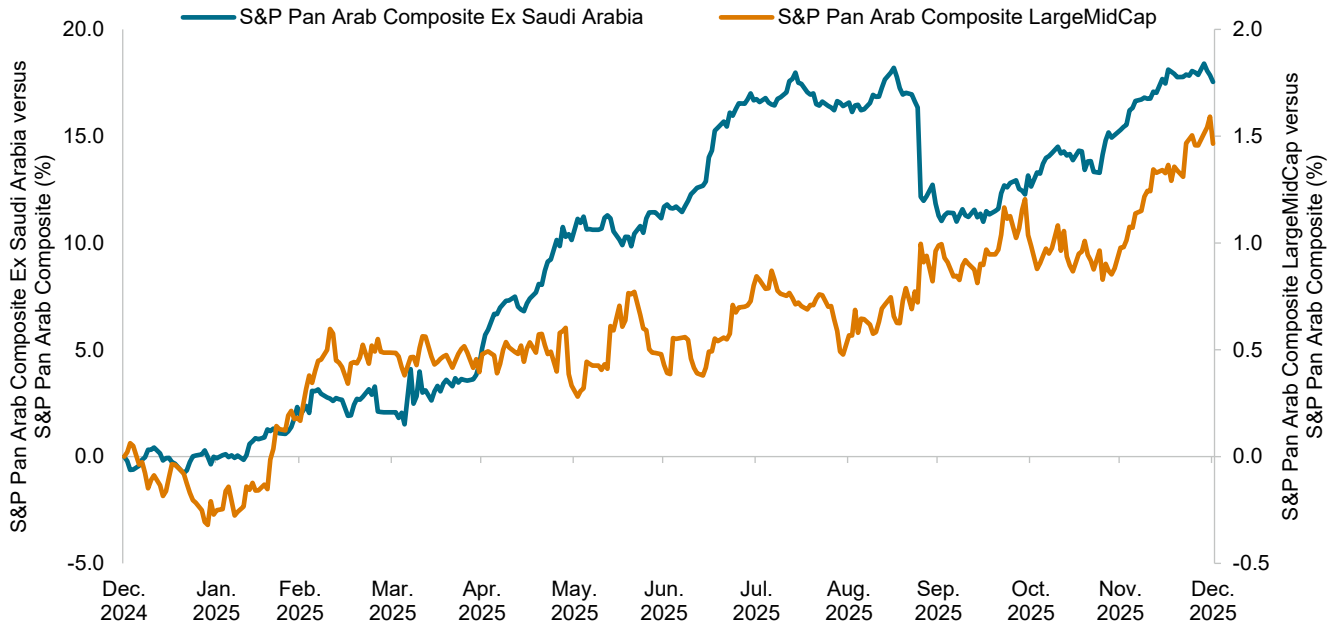
Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index performance based on total return in USD. Performance rebased to 100 on Dec. 31, 2024. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Accordingly, managers who were overweight Saudi Arabia and underweight the UAE may have struggled to keep pace with the broader benchmark.² The 18% performance differential between the S&P Pan Arab Composite Ex-Saudi Arabia and the S&P Pan Arab Composite was extremely high by historical standards.³ The outperformance of larger stocks may have been an additional headwind for active managers who are often underweight the biggest stocks by market capitalization. The benchmark S&P Pan Arab Composite LargeMidCap Index’s outperformance versus the broader S&P Pan Arab Composite grew in H2 2025, capping the year with a 1.5% relative return.

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 LLC, Oct. 15, 2024.

³ It appears that most pan-regional and Saudi-focused funds may have been unable to take advantage of opportunities to tilt toward outperforming countries. For a deeper discussion, see Ganti, Anu, et al, “[SPIVA MENA Scorecard Mid-Year 2025](#),” S&P Dow Jones Indices LLC, June 30, 2025.

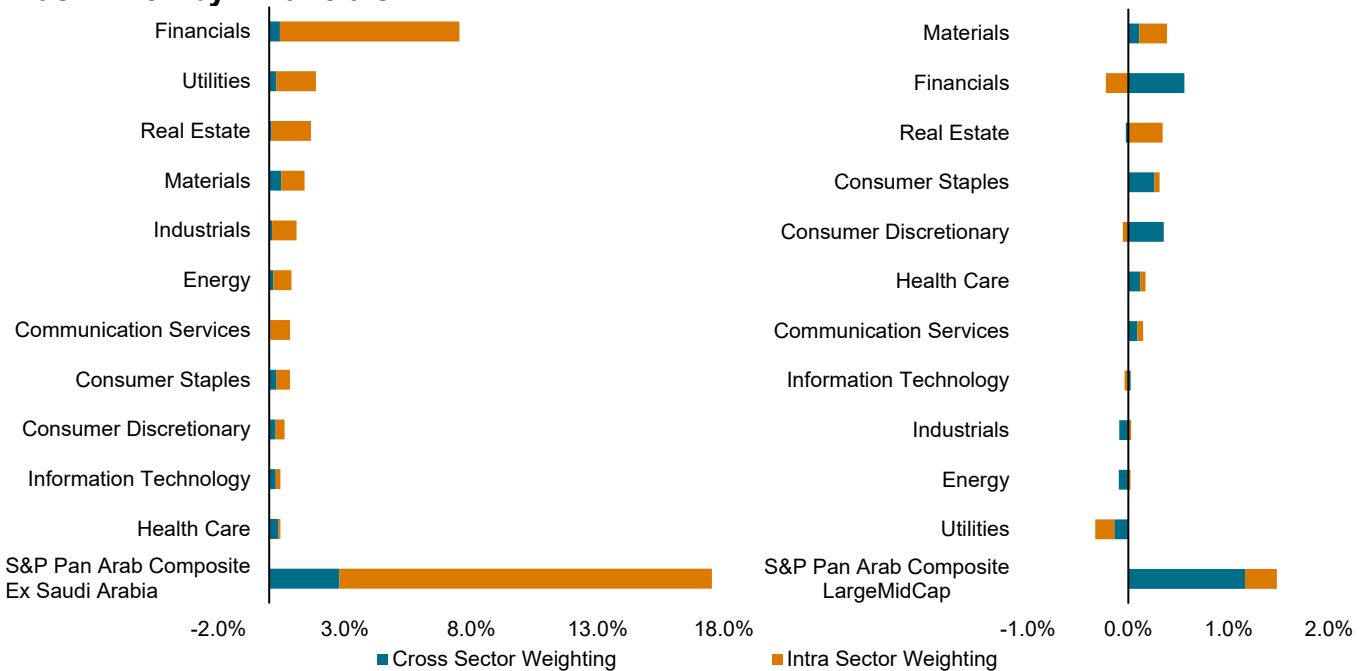
Exhibit 4: Ex-Saudi and Large-Cap Outperformance Widened versus the S&P Pan Arab Composite



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 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.

Exhibit 5 offers a sectoral perspective on the drivers of ex-Saudi and larger company outperformance. The outperformance of the S&P Pan Arab Composite Ex Saudi Arabia and S&P Pan Arab LargeMidCap versus the S&P Pan Arab Composite was dominated by Financials, a sector which not coincidentally occupies the largest weight within all three benchmarks. Notably, this outperformance arose in different ways, with **within-sector stock selection** being the primary catalyst in the former, versus **cross-sector weighting** in the latter. In other words, Financials stocks generally performed better in Pan Arab countries outside of Saudi Arabia, while an overweight to Financials was a key contributor for the benchmark comprised of larger stocks within the composite.

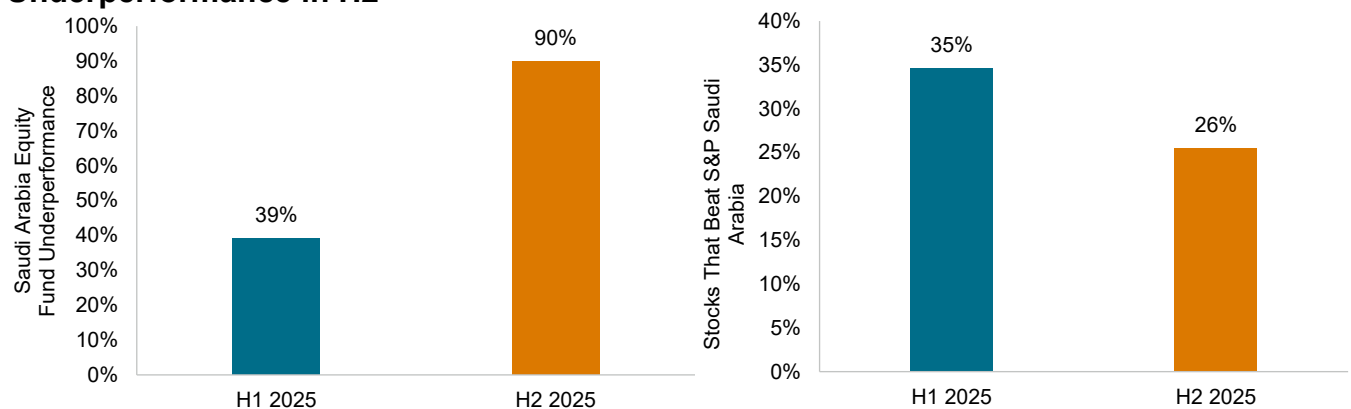
Exhibit 5: S&P Pan Arab Composite Ex Saudi Arabia and LargeMidCap Outperformance Was Driven by Financials



Source: S&P Dow Jones Indices LLC, FactSet. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

In addition to challenging country, capitalization and sectoral dynamics, active funds faced tough conditions for stock selection, particularly in Saudi Arabia. The percentage of stocks that beat the benchmark declined from 35% in H1 2025 to 26% in H2, which may have proven challenging for Saudi stock pickers. 90% of Saudi Arabia Equity funds underperformed the S&P Saudi Arabia in H2, a sharp reversal from the category’s majority outperformance observed in H1.⁴

Exhibit 6: Saudi Arabia Equity H1 Majority Outperformance Turned into Majority Underperformance in H2



Source: S&P Dow Jones Indices LLC, FactSet. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

⁴ See Ganti, Anu, et al, “[SPIVA MENA Scorecard Mid-Year 2025](#),” S&P Dow Jones Indices LLC, June 30, 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 more than 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 Outperformed by Benchmarks (Based on Absolute Returns)

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
MENA Equity	S&P Pan Arab Composite LargeMidCap Index	78.57	42.31	58.62	88.89
MENA Equity	S&P Pan Arab Composite	71.43	53.85	58.62	86.11
GCC Equity	S&P GCC Composite	61.11	47.37	56.52	75.00
Saudi Arabia Equity	S&P Saudi Arabia	66.67	43.48	17.65	61.90

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. 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 Outperformed by 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	38.46	51.72	86.11
MENA Equity	S&P Pan Arab Composite	46.15	51.72	83.33
GCC Equity	S&P GCC Composite	52.63	56.52	83.33
Saudi Arabia Equity	S&P Saudi Arabia	43.48	17.65	57.14

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. 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 (%)
1-Year		
MENA Equity	28	100.00
GCC Equity	18	94.44
Saudi Arabia Equity	21	100.00
3-Year		
MENA Equity	26	88.46
GCC Equity	19	94.74
Saudi Arabia Equity	23	100.00
5-Year		
MENA Equity	29	75.86
GCC Equity	23	78.26
Saudi Arabia Equity	17	100.00
10-Year		
MENA Equity	36	44.44
GCC Equity	24	70.83
Saudi Arabia Equity	21	80.95

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
MENA Equity	2.15	8.37	9.88	6.37
S&P Pan Arab Composite LargeMidCap Index	5.70	6.41	9.38	8.50
S&P Pan Arab Composite	4.23	6.86	8.84	8.03
GCC Equity	1.09	8.75	10.49	6.73
S&P GCC Composite	2.19	6.00	8.92	8.33
Saudi Arabia Equity	-11.71	10.20	12.79	10.99
S&P Saudi Arabia	-8.67	2.79	6.85	8.20

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
MENA Equity	4.14	9.11	10.21	6.99
S&P Pan Arab Composite LargeMidCap Index	5.70	6.41	9.38	8.50
S&P Pan Arab Composite	4.23	6.86	8.84	8.03
GCC Equity	-2.67	7.43	9.77	7.02
S&P GCC Composite	2.19	6.00	8.92	8.33
Saudi Arabia Equity	-9.96	11.99	15.43	11.69
S&P Saudi Arabia	-8.67	2.79	6.85	8.20

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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 MENA Equity 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	0.59	0.71	0.62	0.93	0.91	0.53	0.83	0.87	0.49
MENA Equity	S&P Pan Arab Composite	0.64	0.69	0.58	0.93	0.91	0.53	0.83	0.87	0.49
GCC Equity	S&P GCC Composite	0.54	0.67	0.58	0.76	0.86	0.56	0.88	0.95	0.55
Saudi Arabia Equity	S&P Saudi Arabia	0.19	0.41	0.45	0.82	0.99	0.71	0.68	0.83	0.66

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 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 Fund Performance

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
1-Year			
MENA Equity	-0.51	1.75	5.26
GCC Equity	-3.12	0.40	4.63
Saudi Arabia Equity	-16.99	-10.65	-6.18
3-Year			
MENA Equity	6.21	8.08	12.20
GCC Equity	6.07	8.43	11.14
Saudi Arabia Equity	4.96	8.87	12.76
5-Year			
MENA Equity	7.44	9.90	13.15
GCC Equity	9.16	10.96	13.32
Saudi Arabia Equity	7.53	14.46	15.20
10-Year			
MENA Equity	5.16	7.17	9.08
GCC Equity	6.27	8.56	9.51
Saudi Arabia Equity	9.32	12.28	12.94

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Returns shown are annualized for periods greater than one year. Index performance based on total return in USD for MENA Equity and GCC Equity and SAR for Saudi Arabia Equity. 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 7. 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

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 only.

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 11 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 11 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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