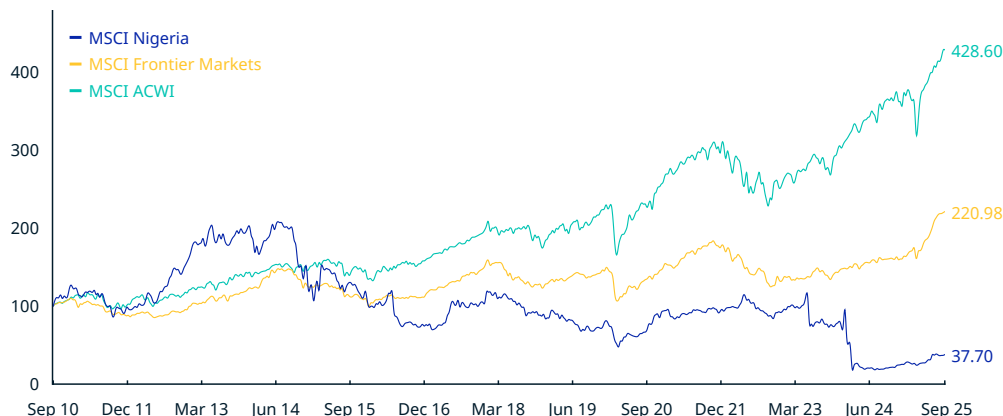


MSCI Nigeria Index (USD)

The **MSCI Nigeria Index** is designed to measure the performance of the large and mid cap segments of the Nigerian market. With 14 constituents, the index covers approximately 85% of the Nigerian equity universe.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Nigeria	MSCI Frontier Markets	MSCI ACWI
2024	-65.49	9.42	17.49
2023	-22.68	11.63	22.20
2022	-3.02	-26.34	-18.36
2021	3.55	19.73	18.54
2020	23.52	1.43	16.25
2019	-16.27	17.99	26.60
2018	-14.34	-16.41	-9.41
2017	36.94	31.86	23.97
2016	-35.98	2.66	7.86
2015	-20.25	-14.46	-2.36
2014	-26.42	6.84	4.16
2013	29.17	25.89	22.80
2012	62.91	8.85	16.13
2011	-15.98	-18.73	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Nigeria	3.27	19.50	90.28	52.25	-25.10	-11.99	-11.76	0.19	
MSCI Frontier Markets	1.20	14.89	36.22	37.82	18.63	10.55	7.10	7.71	
MSCI ACWI	3.62	7.62	17.27	18.44	23.12	13.54	11.91	8.42	

FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.03	3.97	na	0.90
3.56	12.25	na	1.84
1.70	23.16	19.44	3.55

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN				
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD			
MSCI Nigeria	6.91	33.05	25.70	26.38	10.65	6.44	5.94	0.58	0.45	0.32	0.21	100.00	2008-03-04–2024-02-29
MSCI Frontier Markets	9.23	11.60	12.67	14.14	1.13	0.62	0.41	0.41	67.47	2008-01-15–2009-03-03			
MSCI ACWI	2.51	12.53	15.01	14.66	1.35	0.73	0.70	0.48	58.38	2007-10-31–2009-03-09			

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Nigeria Index was launched on Dec 18, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

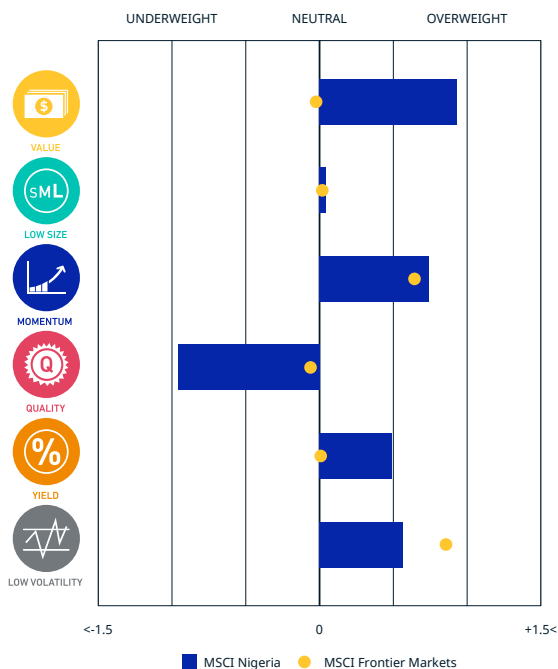
MSCI Nigeria	
Number of Constituents	14
Mkt Cap (USD Millions)	
Index	11,520.16
Largest	2,305.02
Smallest	222.13
Average	822.87
Median	710.91

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GUARANTY TRUST HLDG CO	2.31	20.01	Financials
ZENITH BANK	1.72	14.92	Financials
SEPLAT ENERGY	1.17	10.18	Energy
UNITED BANK FOR AFRICA	0.96	8.30	Financials
ACCESS HOLDINGS	0.78	6.80	Financials
MTN NIGERIA COMMU	0.78	6.75	Comm Srvcs
FIRST HOLDCO	0.71	6.17	Financials
FIDELITY BANK NIGERIA	0.71	6.17	Financials
DANGOTE CEMENT	0.60	5.18	Materials
NIGERIAN BREWERIES	0.46	3.97	Cons Staples
Total	10.19	88.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



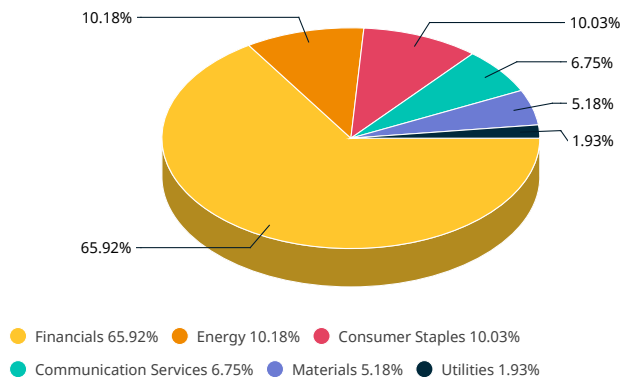
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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