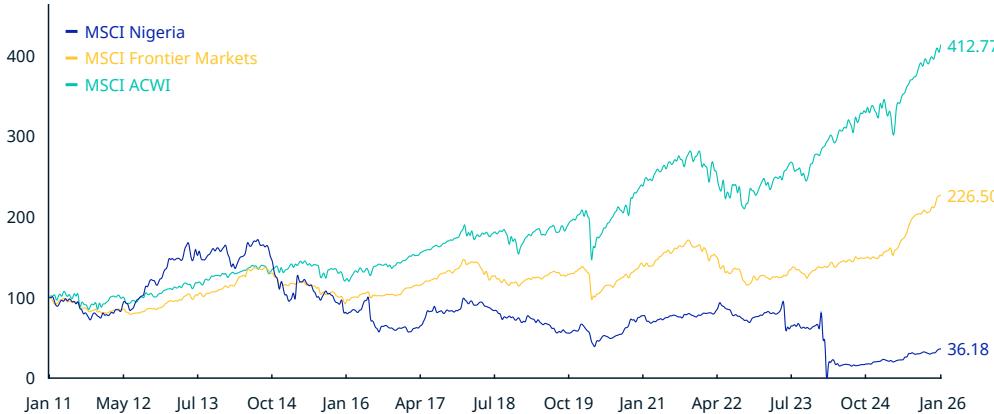


MSCI Nigeria Index (USD)

The **MSCI Nigeria Index** is designed to measure the performance of the large and mid cap segments of the Nigerian market. With 15 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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Nigeria	MSCI Frontier Markets	MSCI ACWI
2025	57.11	46.86	22.34
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Nigeria	13.85	12.09	60.45	13.85	-22.58	-14.43	-7.75	0.87	5.28	5.15	na	1.03
MSCI Frontier Markets	3.88	10.00	48.07	3.88	21.26	10.36	9.10	8.06	3.25	13.23	na	1.95
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	8.58	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	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	17.66	30.57	69.52	54.06	38.10	71.06	44.56	0.58	0.45	0.32	0.21
MSCI Frontier Markets	9.98	10.86	12.60	13.89	1.40	0.60	0.54	0.43	67.47	2008-01-15–2009-03-03	
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.49	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

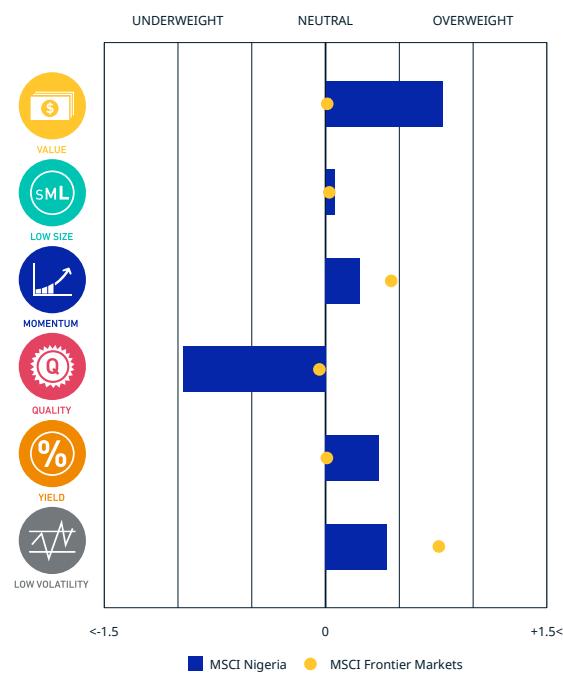
	MSCI Nigeria
Number of Constituents	15
	Mkt Cap (USD Millions)
Index	15,571.12
Largest	2,596.19
Smallest	218.28
Average	1,038.07
Median	771.40

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GUARANTY TRUST HLDG CO	2.60	16.67	Financials
ARADEL HOLDINGS	1.95	12.54	Energy
ZENITH BANK	1.90	12.21	Financials
SEPLAT ENERGY	1.74	11.15	Energy
MTN NIGERIA COMMU	1.12	7.22	Comm Svcs
UNITED BANK FOR AFRICA	1.05	6.72	Financials
FIRST HOLDCO	0.94	6.01	Financials
DANGOTE CEMENT	0.77	4.95	Materials
ACCESS HOLDINGS	0.74	4.74	Financials
FIDELITY BANK NIGERIA	0.67	4.32	Financials
Total	13.47	86.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



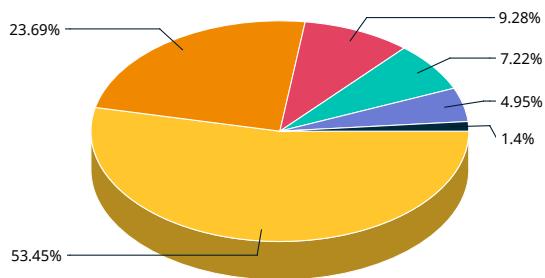
MSCI FaCS

	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



Financials 53.45% Energy 23.69% Consumer Staples 9.28%
Communication Services 7.22% Materials 4.95% Utilities 1.4%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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