MSCI All Nigeria Index (USD)

The MSCI All Nigeria Index is designed to represent the performance of the broad Nigeria equity universe, while including a minimum number of constituents. The Broad Nigeria Equity Universe includes securities that are classified in Nigeria according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Nigeria and carry out the majority of their operations in Nigeria.

For a complete description of the index methodology, please see Index methodology - MSCI.

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

- MSCI All Nigeria - MSCI Frontier Markets - MSCI ACWI 300 200 Nov 10 Feb 12 May 13 Aug 14 Nov 15 Feb 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jun 24 Sep 25

ANNUAL PERFORMANCE (%)

Year	MSCI All Nigeria	MSCI Frontier Markets	MSCI ACWI			
2024	-25.17	9.42	17.49			
2023	-7.57	11.63	22.20			
2022	-1.71	-26.34	-18.36			
2021	7.68	19.73	18.54			
2020	18.39	1.43	16.25			
2019	-14.91	17.99	26.60			
2018	-15.02	-16.41	-9.41			
2017	36.30	31.86	23.97			
2016	-37.62	2.66	7.86			
2015	-23.17	-14.46	-2.36			
2014	-29.16	6.84	4.16			
2013	35.93	25.89	22.80			
2012	58.17	8.85	16.13			
2011	-22.14	-18.73	-7.35			

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

FUNDAMENTALS (SEP 30, 2025)

						ANNU	ALIZED					
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _N	Since lov 30, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All Nigeria	2.91	21.45	94.42	55.63	2.77	8.08	-2.98	-1.83	5.37	4.46	0.80	0.99
MSCI Frontier Markets	1.20	14.89	36.22	37.82	18.63	10.55	7.10	5.27	3.56	12.25	na	1.84
MSCI ACWI	3.62	7.62	17.27	18.44	23.12	13.54	11.91	10.20	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				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI All Nigeria	5.07 24	923593199	©70 5732 7 3	3 765 12145.	73 0.58	0.45	0.32	0.26	100.00	2014-07-16-2024-02-29
MSCI Frontier Markets	9.23	11.60	12.67	14.14	1.13	0.62	0.41	0.34	34.50	2018-01-22-2020-03-23
MSCI ACWI	2.51	12.53	15.01	14.66	1.35	0.73	0.70	0.65	33.74	2020-02-12-2020-03-23
	1 Last 12 months	² Based on	monthly net i	returns data	³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date					ICE LIBOR 1M prior that date

The MSCI All Nigeria Index was launched on Jul 15, 2014. 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.



SEP 30, 2025 **Index Factsheet**

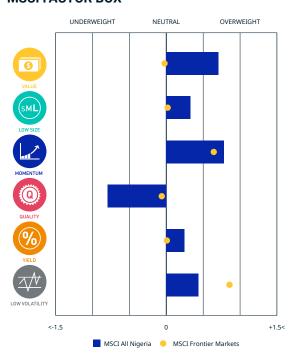
INDEX CHARACTERISTICS

	MSCI All Nigeria
Number of	55
Constituents	
	Mkt Cap (USD Millions)
Index	14,360.11
Largest	2,305.02
Smallest	9.88
Average	261.09
Median	73.03

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GUARANTY TRUST HLDG CO	2.31	16.05	Financials
ZENITH BANK	1.72	11.97	Financials
SEPLAT ENERGY	1.17	8.17	Energy
UNITED BANK FOR AFRICA	0.96	6.66	Financials
ACCESS HOLDINGS	0.78	5.46	Financials
MTN NIGERIA COMMU	0.78	5.42	Comm Srvcs
FIRST HOLDCO	0.71	4.95	Financials
FIDELITY BANK NIGERIA	0.71	4.95	Financials
DANGOTE CEMENT	0.60	4.16	Materials
NIGERIAN BREWERIES	0.46	3.18	Cons Staples
Total	10.19	70.96	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN **MSCI FACTOR BOX**



MSCI FaCS



Relatively Inexpensive Stocks



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY Sound Balance Sheet Stocks



YIELD Cash Flow Paid Out



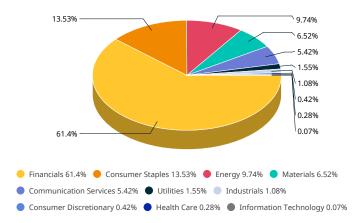
LOW VOLATILITY Lower Risk Stocks

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





SEP 30, 2025 Index Factsheet

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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