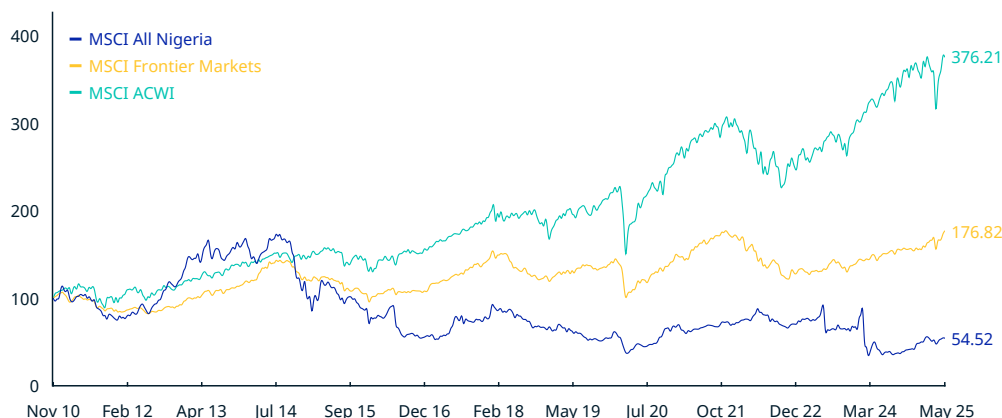


MSCI All Nigeria Index (USD)

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 – MAY 2025)



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 (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Nigeria	4.02	0.35	47.25	11.62	-13.44	2.45	-7.27	-4.10
MSCI Frontier Markets	6.62	8.37	17.45	13.73	6.84	8.45	3.89	4.01
MSCI ACWI	5.75	2.52	13.65	5.32	12.30	13.37	9.25	9.56

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.97	3.33	0.83	0.78
4.08	10.63	na	1.57
1.86	21.25	18.08	3.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI All Nigeria	3.70	24.92	35.93	19.97	0.57	0.32	0.26	0.26	100.00	2014-07-16–2024-02-29
MSCI Frontier Markets	7.65	12.55	12.43	14.00	0.24	0.50	0.20	0.26	34.50	2018-01-22–2020-03-23
MSCI ACWI	2.60	15.70	15.32	14.90	0.54	0.72	0.54	0.61	33.74	2020-02-12–2020-03-23

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 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.

INDEX CHARACTERISTICS

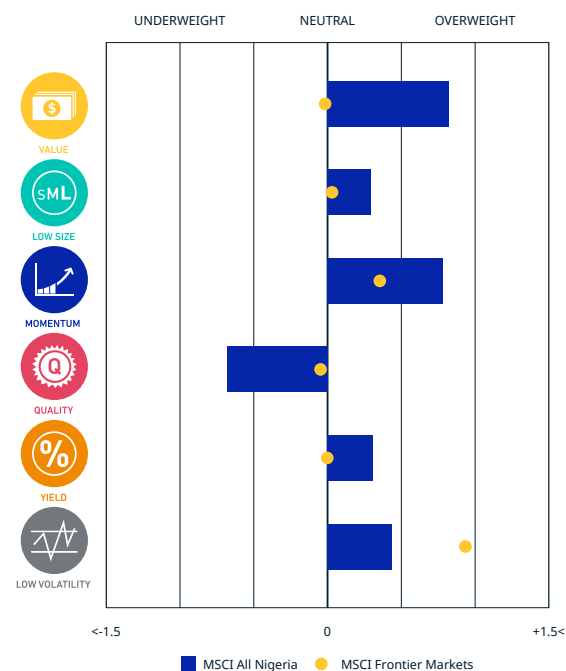
MSCI All Nigeria	
Number of Constituents	54
Mkt Cap (USD Millions)	
Index	10,009.32
Largest	1,439.38
Smallest	7.00
Average	185.36
Median	52.22

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GUARANTY TRUST HLDG CO	1.44	14.38	Financials
ZENITH BANK	1.14	11.39	Financials
SEPLAT ENERGY	1.01	10.10	Energy
ACCESS HOLDINGS	0.63	6.27	Financials
FIDELITY BANK NIGERIA	0.61	6.12	Financials
UNITED BANK FOR AFRICA	0.56	5.60	Financials
FIRST HOLDCO	0.53	5.27	Financials
MTN NIGERIA COMMU	0.48	4.81	Comm Svcs
DANGOTE CEMENT	0.47	4.71	Materials
NIGERIAN BREWERIES	0.33	3.33	Cons Staples
Total	7.20	71.98	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



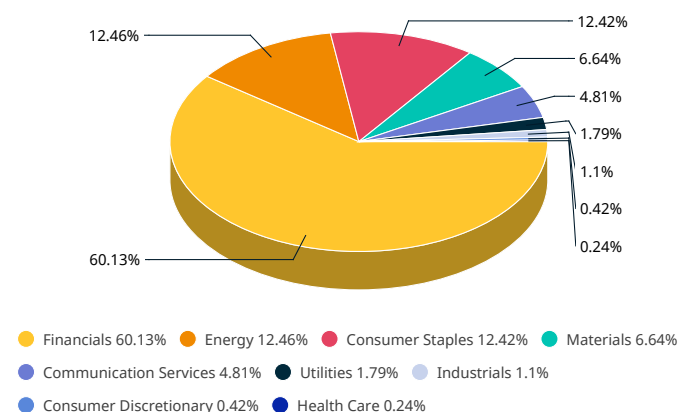
MSCI FaCS

- 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

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