MSCI All Nigeria Select 25/50 Index (USD)

The MSCI All Nigeria Select 25/50 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. Further, the Index only includes securities with a minimum liquidity threshold of USD\$100,000 average daily traded value, subject to 20 constituents being included in the Index. If not, securities are added in the decreasing order of average daily traded value until 20 securities are selected. The index targets a minimum of 20 securities at construction.

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

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

- MSCI All Nigeria Select 25/50 - MSCI Frontier Markets - MSCI ACWI 200 Nov 10 Feb 12 May 13 Aug 14 Nov 15 Feb 17 May 18 Aug 19 Nov 20 Feb 22 May 23 Aug 24 Oct 25

ANNUAL PERFORMANCE (%)

| Year | MSCI All Nigeria Select 25/50 | MSCI Frontier Markets | MSCI ACWI | | |
|------|-------------------------------------|--------------------------|-----------|--|--|
| 2024 | 7.57 | 9.42 | 17.49 | | |
| 2023 | 4.34 | 11.63 | 22.20 | | |
| 2022 | -5.47 | -26.34 | -18.36 | | |
| 2021 | 5.76 | 19.73 | 18.54 | | |
| 2020 | 18.91 | 1.43 | 16.25 | | |
| 2019 | -13.58 | 17.99 | 26.60 | | |
| 2018 | -14.97 | -16.41 | -9.41 | | |
| 2017 | 38.98 | 31.86 | 23.97 | | |
| 2016 | -40.44 | 2.66 | 7.86 | | |
| 2015 | -25.78 | -14.46 | -2.36 | | |
| 2014 | -30.19 | 6.84 | 4.16 | | |
| 2013 | 42.01 | 25.89 | 22.80 | | |
| 2012 | 56.33 | 8.85 | 16.13 | | |
| 2011 | -26.16 | -18.73 | -7.35 | | |

INDEX PERFORMANCE - NET RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

| | | | | | | ANNU. | ALIZED | | | | | |
|-------------------------------|------|-------|--------|-------|-------|-------|--------------------|----------------------|-------------|-------|---------|------|
| | 1 Mo | 3 Мо | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr _N | Since ov 30, 2010 | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI All Nigeria Select 25/50 | 4.13 | -0.04 | 107.38 | 75.58 | 27.74 | 16.73 | 3.10 | 1.33 | 5.79 | 4.81 | 3.12 | 1.00 |
| MSCI Frontier Markets | 0.63 | 8.24 | 37.85 | 38.68 | 20.63 | 10.45 | 6.78 | 5.28 | 3.45 | 12.26 | na | 1.86 |
| MSCI ACWI | 2.24 | 8.56 | 22.64 | 21.09 | 21.64 | 14.61 | 11.31 | 10.31 | 1.65 | 23.63 | 19.66 | 3.66 |

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

| | | ANNUALIZED STD DEV (%) 2 | | | SHARPE RATIO 2,3 | | | | MAXIMUM DRAWDOWN | | |
|-------------------------------|-------------------|--|-----------------------------|--------------------|------------------|--|-------|--------------------------|---|-----------------------|--|
| | Turnover (%) 1 | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 | (%) | Period YYYY-MM-DD | |
| MSCI All Nigeria Select 25/50 | 41.6021 | 086292106 | 5 55 3371 5 1 | 853 194378. | 11 0.58 | 0.45 | 0.32 | 0.26 | 100.00 | 2014-07-16-2024-02-29 | |
| MSCI Frontier Markets | 9.23 | 11.09 | 12.67 | 14.10 | 1.32 | 0.61 | 0.39 | 0.34 | 34.50 | 2018-01-22-2020-03-23 | |
| MSCI ACWI | 2.51 | 12.28 | 14.93 | 14.51 | 1.28 | 0.79 | 0.67 | 0.66 | 33.74 | 2020-02-12-2020-03-23 | |
| ¹ La | st 12 months | ² Based on monthly net returns data | | | ³ B | ³ Based on NY FED Overnight SOFR from S | | | ep 1 2021 & on ICE LIBOR 1M prior that date | | |



MSCI All Nigeria Select 25/50 Index (USD)

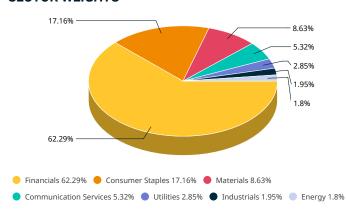
INDEX CHARACTERISTICS

| | MSCI All Nigeria Select 25/50 | | | | |
|--------------|-------------------------------|--|--|--|--|
| Number of | 20 | | | | |
| Constituents | | | | | |
| | Mkt Cap (USD Millions) | | | | |
| Index | 11,429.75 | | | | |
| Largest | 2,285.69 | | | | |
| Smallest | 205.27 | | | | |
| Average | 571.49 | | | | |
| Median | 423.15 | | | | |
| | | | | | |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|------------------------|---|------------------|--------------|
| GUARANTY TRUST HLDG CO | 2.29 | 20.00 | Financials |
| ZENITH BANK | 1.63 | 14.29 | Financials |
| UNITED BANK FOR AFRICA | 0.86 | 7.49 | Financials |
| DANGOTE CEMENT | 0.62 | 5.39 | Materials |
| MTN NIGERIA COMMU | 0.61 | 5.32 | Comm Srvcs |
| PRESCO | 0.54 | 4.71 | Cons Staples |
| NIGERIAN BREWERIES | 0.53 | 4.66 | Cons Staples |
| FIRST HOLDCO | 0.52 | 4.51 | Financials |
| FIDELITY BANK NIGERIA | 0.49 | 4.26 | Financials |
| ACCESS HOLDINGS | 0.48 | 4.16 | Financials |
| Total | 8.55 | 74.79 | |

SECTOR WEIGHTS



The MSCI All Nigeria Select 25/50 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.



OCT 31, 2025 Index Factsheet

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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