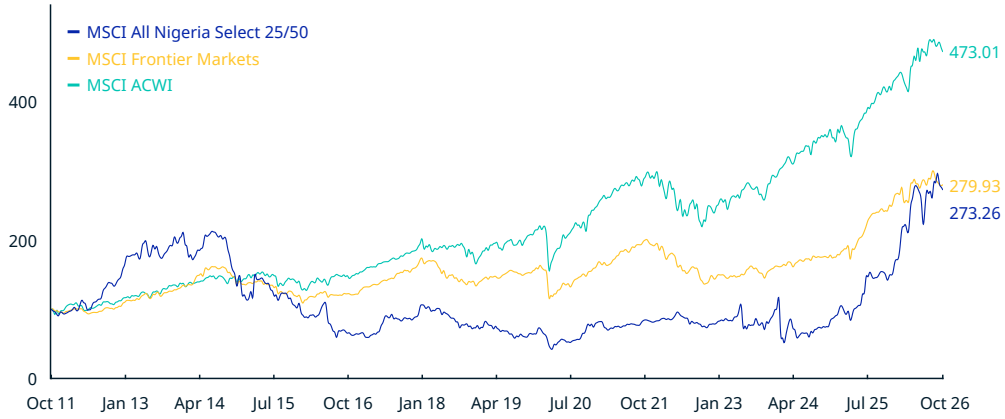
MSCI All Nigeria Select 25/50 Index (USD)

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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI All Nigeria Select 25/50	MSCI Frontier Markets	MSCI ACWI
2025	75.74	46.86	22.34
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

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Nigeria Select 25/50	-6.70	2.14	76.65	76.48	56.73	26.27	15.21	4.93
MSCI Frontier Markets	-1.00	-1.73	15.14	8.73	24.47	6.82	8.63	5.88
MSCI ACWI	-1.64	-0.14	12.33	11.18	22.30	10.10	12.39	10.43

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All Nigeria Select 25/50	3.65	8.13	5.04	1.73
MSCI Frontier Markets	3.49	12.57	na	1.93
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		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	36.95	21086291	19.50	33371	15.47	94377.82	0.58	0.45	0.32	0.25	100.00	2014-07-16—2024-02-29
MSCI Frontier Markets	8.55	11.63	13.54	14.41	1.57	0.28	0.48	0.37	34.50	2018-01-22—2020-03-23
MSCI ACWI	3.40	11.87	14.85	14.73	1.39	0.47	0.70	0.66	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

MSCI All Nigeria Select 25/50 Index (USD)

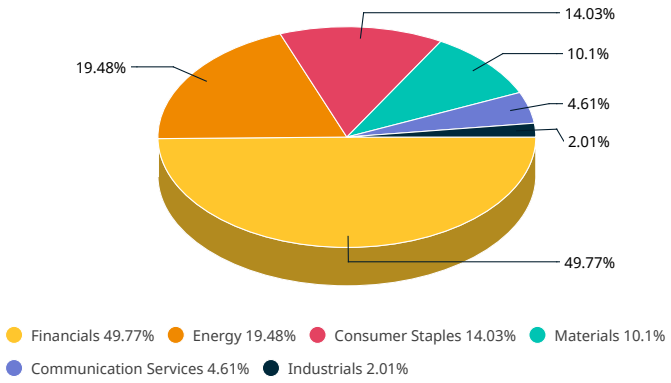
INDEX CHARACTERISTICS

	MSCI All Nigeria Select 25/50
Number of Constituents	20
	Mkt Cap (USD Millions)
Index	26,217.22
Largest	3,094.76
Smallest	378.35
Average	1,310.86
Median	1,060.06

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ARADEL HOLDINGS	3.09	11.80	Energy
GUARANTY TRUST HLDG CO	2.80	10.70	Financials
ZENITH BANK	2.62	10.00	Financials
FIRST HOLDCO	2.50	9.54	Financials
SEPLAT ENERGY	1.63	6.24	Energy
DANGOTE CEMENT	1.57	6.00	Materials
FIDELITY BANK NIGERIA	1.34	5.11	Financials
MTN NIGERIA COMMU	1.21	4.61	Comm Srvcs
ACCESS HOLDINGS	1.21	4.60	Financials
HBM NIGERIA	1.08	4.10	Materials
Total	19.06	72.69	

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.

ABOUT MSCI

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