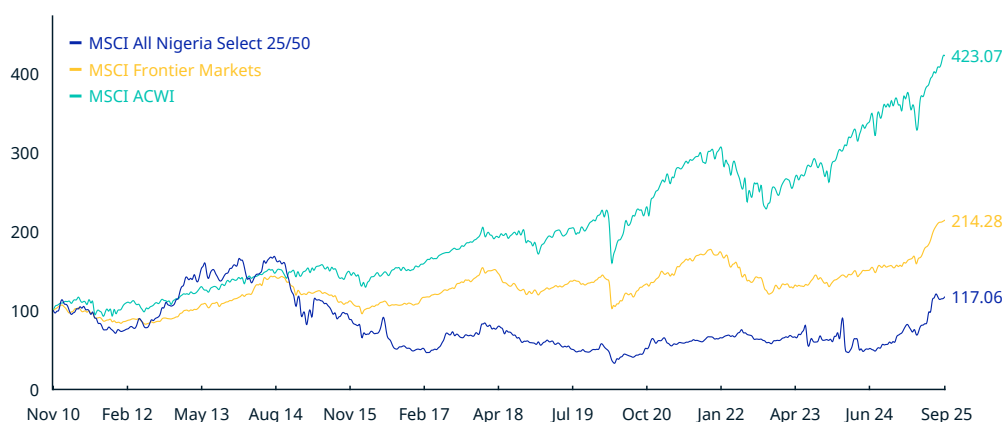


MSCI All Nigeria Select 25/50 Index (USD)

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 – SEP 2025)



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 (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Nigeria Select 25/50	2.53	22.01	105.23	68.62	23.97	19.88	1.76	1.07
MSCI Frontier Markets	1.20	14.89	36.22	37.82	18.63	10.55	7.10	5.27
MSCI ACWI	3.62	7.62	17.27	18.44	23.12	13.54	11.91	10.20

FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.75	4.30	3.11	1.00
3.56	12.25	na	1.84
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}			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 Select 25/50	41.60	10.86	29.20	16.73	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 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)

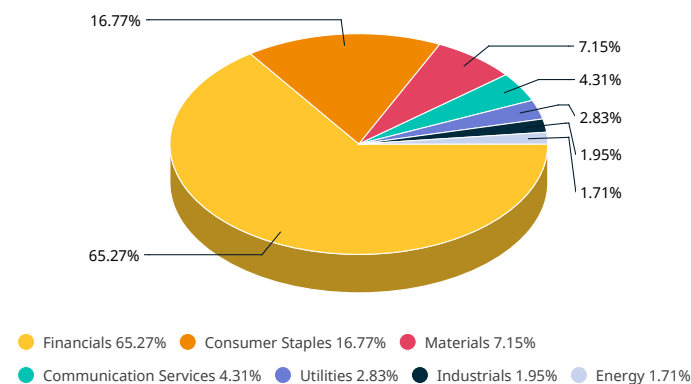
INDEX CHARACTERISTICS

MSCI All Nigeria Select 25/50	
Number of Constituents	20
Mkt Cap (USD Millions)	
Index	11,030.25
Largest	2,305.85
Smallest	188.96
Average	551.51
Median	397.91

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GUARANTY TRUST HLDG CO	2.31	20.90	Financials
ZENITH BANK	1.72	15.59	Financials
UNITED BANK FOR AFRICA	0.89	8.05	Financials
NIGERIAN BREWERIES	0.52	4.75	Cons Staples
FIDELITY BANK NIGERIA	0.52	4.69	Financials
PRESCO	0.52	4.69	Cons Staples
FIRST HOLDCO	0.50	4.50	Financials
ACCESS HOLDINGS	0.48	4.35	Financials
MTN NIGERIA COMMU	0.48	4.31	Comm Srvcs
DANGOTE CEMENT	0.47	4.27	Materials
Total	8.39	76.10	

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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