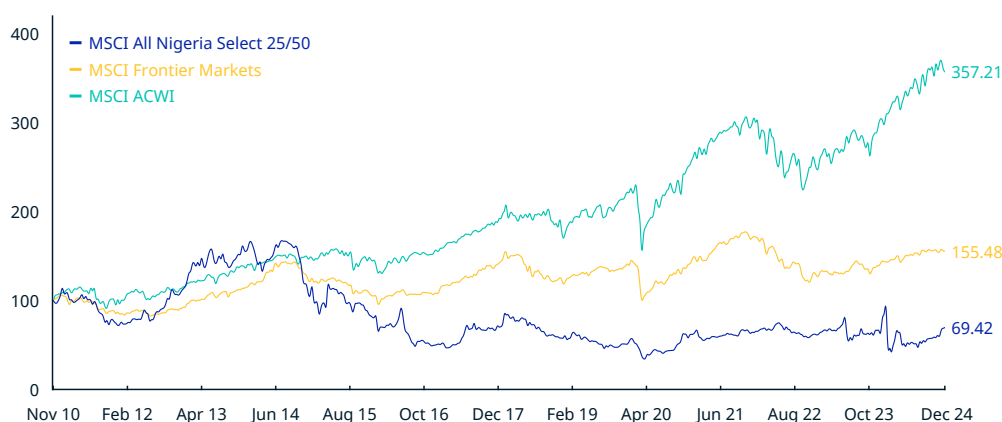


MSCI All Nigeria Select 25/50 Index (USD)

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 – DEC 2024)



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 (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI All Nigeria Select 25/50	16.47	21.71	7.57	7.57	1.99	5.94	-4.94	-2.56	
MSCI Frontier Markets	0.18	-1.16	9.42	9.42	-3.46	1.79	2.24	3.18	
MSCI ACWI	-2.37	-0.99	17.49	17.49	5.44	10.06	9.23	9.45	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.97	3.07	2.59	0.82
4.25	10.65	na	1.46
1.82	21.97	18.00	3.25

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

	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	55.78	10.86	29.21	16.24	33.71	16.54	9.43	0.58	0.45	0.32	0.27	100.00	2014-07-16–2024-02-29
MSCI Frontier Markets	6.80	12.90	16.37	14.00	-0.52	0.04	0.10	0.20	34.50		0.20	34.50	2018-01-22–2020-03-23
MSCI ACWI	2.57	16.43	17.48	14.84	0.17	0.50	0.55	0.61	33.74		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

MSCI All Nigeria Select 25/50 Index (USD)

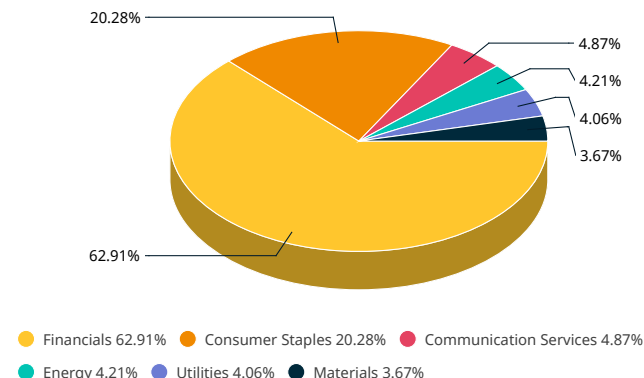
INDEX CHARACTERISTICS

MSCI All Nigeria Select 25/50	
Number of Constituents	20
Mkt Cap (USD Millions)	
Index	6,046.11
Largest	976.23
Smallest	85.02
Average	302.31
Median	236.27

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GUARANTY TRUST HLDG CO	0.98	16.15	Financials
ZENITH BANK	0.69	11.34	Financials
FBN HOLDINGS	0.52	8.63	Financials
UNITED BANK FOR AFRICA	0.44	7.27	Financials
FIDELITY BANK NIGERIA	0.30	4.96	Financials
NIGERIAN BREWERIES	0.30	4.91	Cons Staples
MTN NIGERIA COMMU	0.29	4.87	Comm Srvcs
OANDO	0.25	4.21	Energy
TRANSNATIONAL CORP OF NG	0.25	4.06	Utilities
ACCESS HOLDINGS	0.24	3.99	Financials
Total	4.26	70.39	

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.