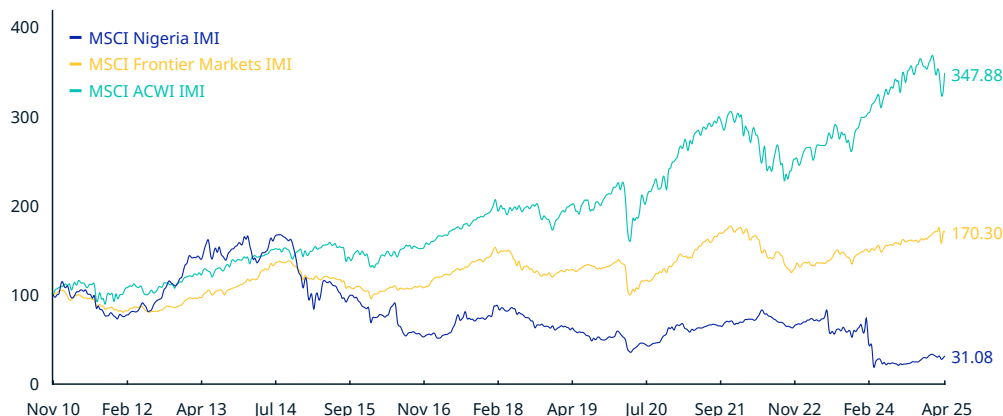


MSCI Nigeria IMI (USD)

The **MSCI Nigeria Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Nigerian market. With 50 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Nigeria.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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



ANNUAL PERFORMANCE (%)

Year	MSCI Nigeria IMI	MSCI Frontier Markets IMI	MSCI ACWI IMI
2024	-50.61	8.49	16.37
2023	-12.29	13.46	21.58
2022	-3.40	-25.26	-18.40
2021	6.98	25.41	18.22
2020	19.43	2.13	16.25
2019	-15.52	13.76	26.35
2018	-15.80	-16.60	-10.08
2017	36.65	29.87	23.95
2016	-37.50	5.56	8.36
2015	-23.33	-13.02	-2.19
2014	-29.16	6.82	3.84
2013	36.01	27.22	23.55
2012	58.17	8.38	16.38
2011	-24.64	-20.94	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Nigeria IMI	-0.45	-4.22	33.37	6.98	-26.43	-5.31	-12.22	-7.78
MSCI Frontier Markets IMI	-1.47	2.88	13.62	5.57	2.09	9.54	3.50	3.76
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	9.03

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.03	3.25	na	0.84
4.37	10.59	na	1.39
1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 Nigeria IMI	9.98	25.64	38.66	50.85	0.07	0.58	0.45	0.32	0.26	100.00	2014-07-16–2024-02-29
MSCI Frontier Markets IMI	7.72	12.45	11.97	13.31	-0.12	0.60	0.18	0.18	0.24	35.87	2018-01-26–2020-03-23
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.48	0.57	34.52	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 Nigeria IMI was launched on Dec 01, 2010. 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

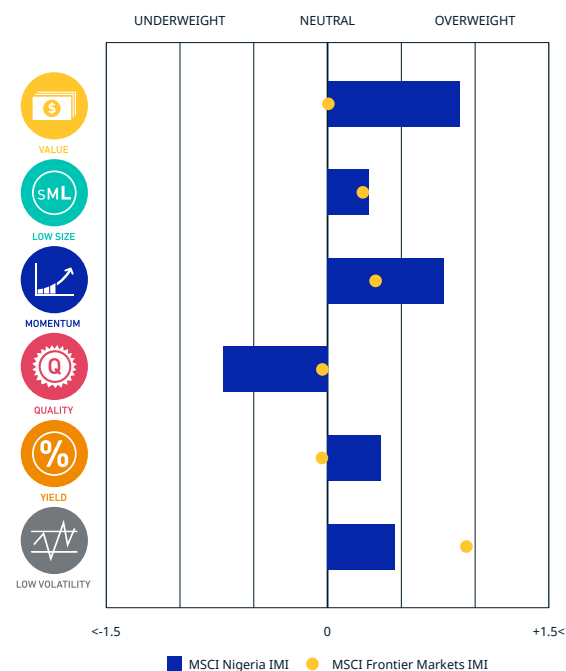
MSCI Nigeria IMI	
Number of Constituents	50
Mkt Cap (USD Millions)	
Index	9,393.96
Largest	1,393.02
Smallest	6.66
Average	187.88
Median	46.11

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GUARANTY TRUST HLDG CO	1.39	14.83	Financials
SEPLAT ENERGY	1.15	12.25	Energy
ZENITH BANK	1.10	11.74	Financials
ACCESS HOLDINGS	0.64	6.77	Financials
FIDELITY BANK NIGERIA	0.63	6.65	Financials
UNITED BANK FOR AFRICA	0.56	5.96	Financials
FIRST HOLDCO	0.52	5.53	Financials
DANGOTE CEMENT	0.46	4.89	Materials
MTN NIGERIA COMMU	0.43	4.53	Comm Srvcs
NIGERIAN BREWERIES	0.25	2.65	Cons Staples
Total	7.12	75.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



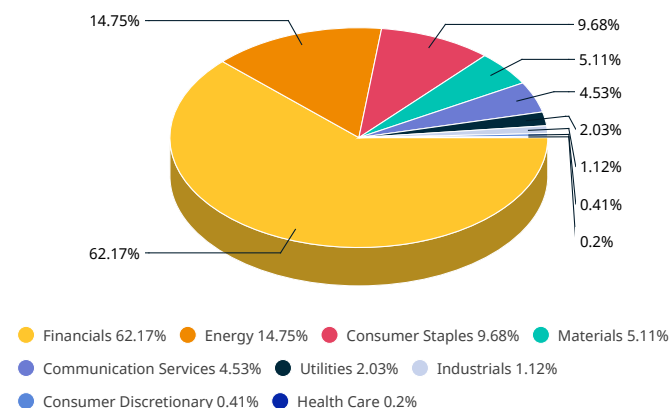
MSCI FaCS

- 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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