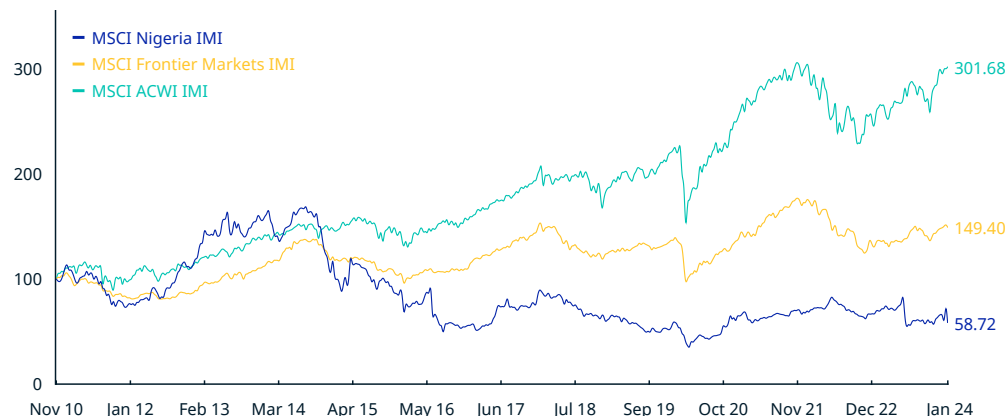


MSCI Nigeria IMI (USD)

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 18 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 – JAN 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Nigeria IMI | MSCI Frontier Markets IMI | MSCI ACWI IMI |
|------|------------------|---------------------------|---------------|
| 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 (%) (JAN 31, 2024)

| | | | | | ANNUALIZED | | | |
|---------------------------|-------|-------|--------|-------|------------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 |
| MSCI Nigeria IMI | -0.18 | 11.79 | -15.75 | -0.18 | -5.18 | -0.72 | -9.15 | -3.96 |
| MSCI Frontier Markets IMI | 0.48 | 11.08 | 9.53 | 0.48 | 1.89 | 3.54 | 2.65 | 3.09 |
| MSCI ACWI IMI | 0.23 | 15.23 | 13.50 | 0.23 | 5.60 | 9.81 | 8.20 | 8.74 |

FUNDAMENTALS (JAN 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.75 | 6.64 | na | 1.38 |
| 4.06 | 11.22 | na | 1.42 |
| 2.03 | 20.27 | 16.55 | 2.65 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | | MAXIMUM DRAWDOWN | |
|---------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 | (%) | Period YYYY-MM-DD |
| MSCI Nigeria IMI | 0.00 | 28.29 | 29.89 | 29.06 | -0.12 | 0.07 | -0.22 | -0.04 | 79.21 | 2014-07-16—2020-04-02 |
| MSCI Frontier Markets IMI | 18.66 | 13.40 | 15.95 | 13.67 | 0.03 | 0.18 | 0.16 | 0.22 | 35.87 | 2018-01-26—2020-03-23 |
| MSCI ACWI IMI | 2.35 | 16.61 | 17.99 | 14.96 | 0.27 | 0.50 | 0.51 | 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

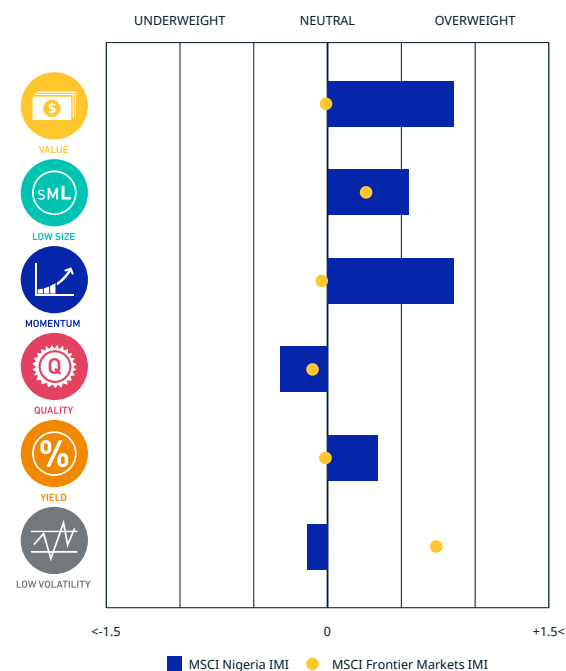
| MSCI Nigeria IMI | |
|------------------------|----------|
| Number of Constituents | 18 |
| Mkt Cap (USD Millions) | |
| Index | 4,337.90 |
| Largest | 1,063.31 |
| Smallest | 21.42 |
| Average | 240.99 |
| Median | 176.57 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|------------------------|-------------------------------------|---------------|--------------|
| DANGOTE CEMENT | 1.06 | 24.51 | Materials |
| SEPLAT ENERGY | 0.46 | 10.61 | Energy |
| MTN NIGERIA COMMU | 0.42 | 9.58 | Comm Svcs |
| ZENITH BANK | 0.32 | 7.39 | Financials |
| GUARANTY TRUST HLDG CO | 0.32 | 7.30 | Financials |
| UNITED BANK FOR AFRICA | 0.24 | 5.59 | Financials |
| ACCESS HOLDINGS | 0.23 | 5.41 | Financials |
| FBN HOLDINGS | 0.23 | 5.22 | Financials |
| STANBIC IBTC HOLDINGS | 0.18 | 4.16 | Financials |
| NESTLE FOODS NIGERIA | 0.17 | 3.98 | Cons Staples |
| Total | 3.63 | 83.76 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



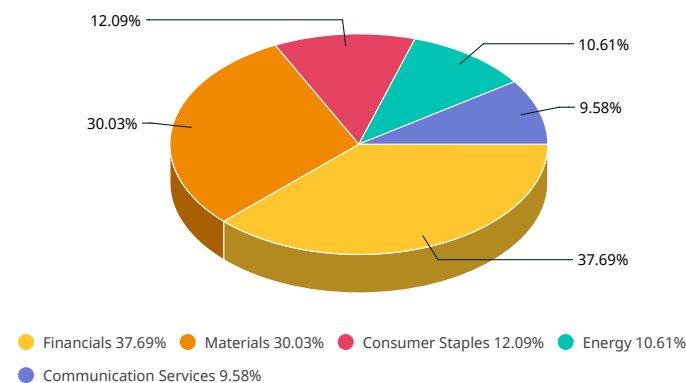
MSCI FaCS

- 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

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.

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