# **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 <u>Index methodology - MSCI.</u>

# CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – SEP 2025)

# ANNUAL PERFORMANCE (%)

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	- MSCI Nigeria IMI (414.20	202
400	- MSCI Frontier Markets IMI	202
	— MSCI ACWI IMI	202
		202
300		202
300	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	20
	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	20
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200		20
	Market and the second of the s	20
100	W W	20
		201
	45.08	20
0		20
Nov	v 10 Feb 12 May 13 Aug 14 Nov 15 Feb 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jun 24 Sep 25	

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 (%) (SEP 30, 2025)

### **FUNDAMENTALS (SEP 30, 2025)**

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr N	Since ov 30, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Nigeria IMI	2.97	21.11	93.78	55.18	-11.96	-2.11	-7.71	-5.23	5.60	4.32	na	0.98	
MSCI Frontier Markets IMI	1.19	14.89	35.24	35.95	18.29	11.91	7.49	5.43	3.60	12.40	na	1.68	
MSCI ACWI IMI	3.44	7.67	16.79	18.25	22.49	13.30	11.63	10.05	1.74	23.35	19.16	3.24	

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### **INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)**

		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 Nigeria IMI	7.45 25	64038675	<b>987</b> 60958 <b>10</b> 4	<b>10034</b> 38180.	92 0.58	0.45	0.32	0.26	100.00	2014-07-16-2024-02-29	
MSCI Frontier Markets IMI	9.42	11.35	12.35	13.58	1.13	0.74	0.45	0.36	35.87	2018-01-26-2020-03-23	
MSCI ACWI IMI	2.16	12.72	15.17	14.90	1.29	0.71	0.67	0.64	34.52	2020-02-12-2020-03-23	
	1 Lost 12 months 2 Record on monthly not returne data 3 Record on NV EED Oversight COED from Con 1 2021 9 on IC						n ICE LIBOR 1M prior that data				

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.



SEP 30, 2025 Index Factsheet

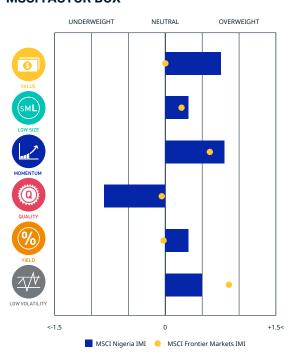
#### **INDEX CHARACTERISTICS**

	MSCI Nigeria IMI					
Number of	50					
Constituents						
	Mkt Cap ( USD Millions)					
Index	13,651.55					
Largest	2,305.02					
Smallest	9.88					
Average	273.03					
Median	70.11					

#### **TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
GUARANTY TRUST HLDG CO	2.31	16.88	Financials
ZENITH BANK	1.72	12.59	Financials
SEPLAT ENERGY	1.17	8.59	Energy
UNITED BANK FOR AFRICA	0.96	7.00	Financials
ACCESS HOLDINGS	0.78	5.74	Financials
MTN NIGERIA COMMU	0.78	5.70	Comm Srvcs
FIRST HOLDCO	0.71	5.21	Financials
FIDELITY BANK NIGERIA	0.71	5.21	Financials
DANGOTE CEMENT	0.60	4.37	Materials
NIGERIAN BREWERIES	0.46	3.35	Cons Staples
Total	10.19	74.65	

# 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



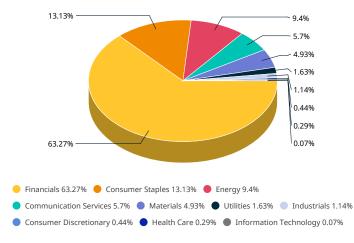
LOW VOLATILITY
Lower Risk Stocks

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**





SEP 30, 2025 Index Factsheet

### 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 50 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 <a href="https://www.msci.com">www.msci.com</a>.

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