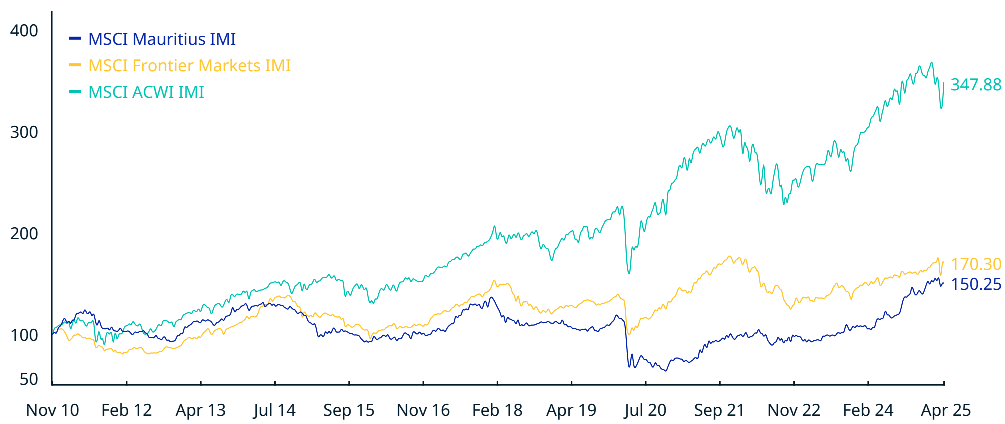
MSCI Mauritius IMI (USD)

The **MSCI Mauritius Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Mauritius market. With 10 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Mauritius.

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 Mauritius IMI	MSCI Frontier Markets IMI	MSCI ACWI IMI
2024	30.34	8.49	16.37
2023	10.34	13.46	21.58
2022	-0.26	-25.26	-18.40
2021	28.25	25.41	18.22
2020	-33.38	2.13	16.25
2019	3.23	13.76	26.35
2018	-18.16	-16.60	-10.08
2017	36.18	29.87	23.95
2016	6.10	5.56	8.36
2015	-20.69	-13.02	-2.19
2014	-7.67	6.82	3.84
2013	26.48	27.22	23.55
2012	-3.68	8.38	16.38
2011	-0.74	-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 Mauritius IMI	-3.01	-0.01	30.01	7.09	13.12	17.35	3.93	2.86
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
MSCI Mauritius IMI	5.22	5.69	na	0.79
MSCI Frontier Markets IMI	4.37	10.59	na	1.39
MSCI ACWI IMI	1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 Mauritius IMI	4.22	14.97	16.69	18.32	0.62	0.89	0.20	0.17	54.69	2018-01-04—2020-04-06
MSCI Frontier Markets IMI	7.72	12.45	11.97	13.31	-0.12	0.60	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	0.57	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 Mauritius 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

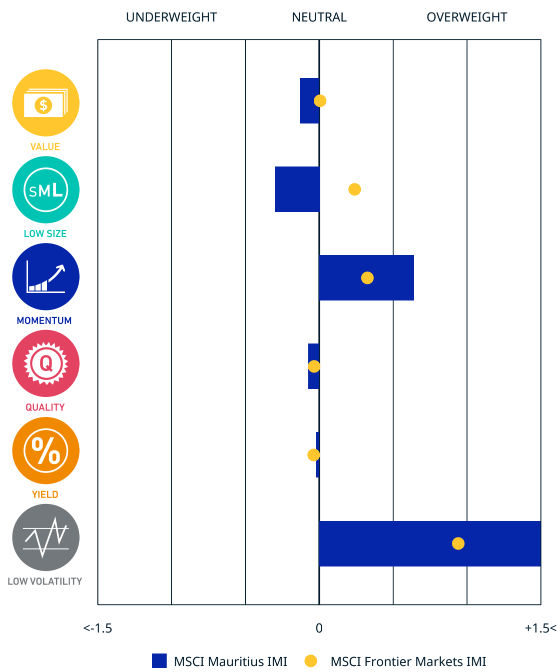
	MSCI Mauritius IMI
Number of Constituents	10
	Mkt Cap (USD Millions)
Index	2,894.74
Largest	2,296.10
Smallest	8.11
Average	289.47
Median	57.06

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MCB GROUP	2.30	79.32	Financials
STATE BANK OF MAURITIUS	0.26	9.14	Financials
NEW MAURITIUS HOTELS	0.07	2.46	Cons Discr
ENL LIMITED	0.07	2.35	Industrials
MAURITIUS UNION ASSR	0.06	2.20	Financials
ALTEO	0.05	1.74	Industrials
RIVEO	0.03	0.89	Cons Discr
MEDINE	0.02	0.83	Cons Staples
GAMMA CIVIC	0.02	0.78	Industrials
LOTTOTECH	0.01	0.28	Cons Discr
Total	2.89	100.00	

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

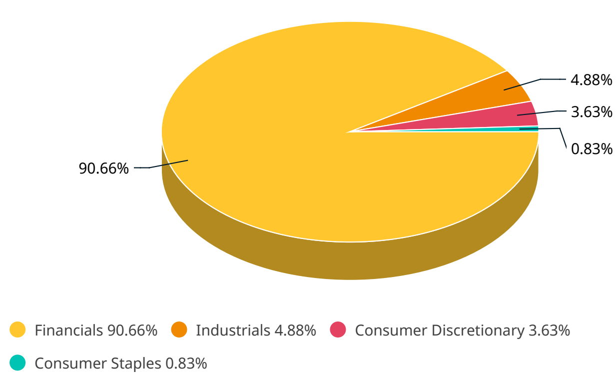
YIELD
Cash Flow Paid Out

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.