

MSCI FM 15% Country Capped Index (USD)

The MSCI FM 15% Country Capped Index groups the constituents of the Frontier Markets Index (its parent index) by country and applies a maximum 15% weight for any one country in the parent index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI FM 15% Country Capped	MSCI Frontier Markets	MSCI Emerging Markets
2025	45.17	47.48	34.36
2024	11.99	9.92	8.05
2023	12.59	12.17	10.27
2022	-21.17	-26.05	-19.74
2021	18.46	20.09	-2.22
2020	3.69	1.65	18.69
2019	16.55	18.34	18.88
2018	-12.75	-16.20	-14.24
2017	30.71	32.32	37.75
2016	3.51	3.16	11.60
2015	-13.17	-14.07	-14.60
2014	9.19	7.21	-1.82
2013	29.33	26.32	-2.27
2012	11.56	9.25	18.63

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI FM 15% Country Capped	-5.71	1.06	35.38	1.06	21.58	11.67	9.50	4.09
MSCI Frontier Markets	-6.84	-0.85	35.37	-0.85	20.45	9.68	8.30	2.82
MSCI Emerging Markets	-13.03	-0.10	30.30	-0.10	15.41	4.16	8.24	4.53

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI FM 15% Country Capped	12.11	10.45	11.90	13.36	1.48	0.71	0.58	0.23	66.44	2008-05-21–2009-03-03
MSCI Frontier Markets	9.04	11.74	13.12	14.09	1.25	0.52	0.48	0.16	67.44	2008-01-15–2009-03-03
MSCI Emerging Markets	4.49	15.65	17.09	16.73	0.70	0.13	0.42	0.24	65.14	2007-10-29–2008-10-27

¹ Last 12 months ² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI FM 15% Country Capped Index (USD)

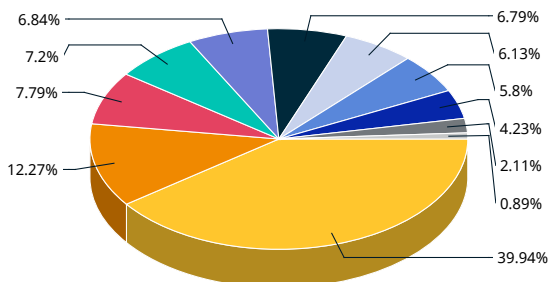
INDEX CHARACTERISTICS

MSCI FM 15% Country Capped	
Number of Constituents	247
Mkt Cap (USD Millions)	
Index	192,467.71
Largest	7,945.24
Smallest	51.24
Average	779.22
Median	397.08

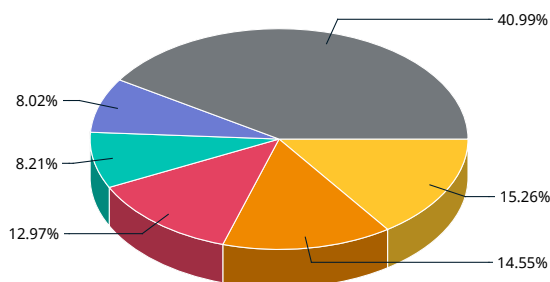
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCA TRANSILVANIA	RO	7.95	4.13	Financials
KRKA	SI	7.40	3.85	Health Care
KAZATOMPROM GDR	KZ	6.07	3.16	Energy
VINGROUP JSC	VN	6.03	3.13	Real Estate
KASPI.KZ ADS	KZ	5.32	2.77	Financials
ATTIJARIWAFI BANK	MA	4.73	2.46	Financials
HALYK SAVINGS BANK GDR	KZ	4.40	2.28	Financials
OMV PETROM	RO	4.23	2.20	Energy
NOVA LJUBLJANSKA BANKA	SI	4.05	2.10	Financials
S.N.G.N. ROMGAZ	RO	3.75	1.95	Energy
Total		53.93	28.02	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 39.94%
- Energy 12.27%
- Industrials 7.79%
- Materials 7.2%
- Real Estate 6.84%
- Communication Services 6.79%
- Health Care 6.13%
- Utilities 5.8%
- Consumer Staples 4.23%
- Consumer Discretionary 2.11%
- Information Technology 0.89%

- Romania 15.26%
- Vietnam 14.55%
- Morocco 12.97%
- Kazakhstan 8.21%
- Slovenia 8.02%
- Other 40.99%

* Frontier Markets countries include: Bahrain, Bangladesh, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Morocco, Nigeria, Oman, Romania, Serbia, Slovenia, Sri Lanka, Tunisia and Vietnam.

The MSCI FM 15% Country Capped Index was launched on Jun 09, 2011. 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

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