

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 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI FM 15% Country Capped	MSCI Frontier Markets	MSCI Emerging Markets
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
2011	-18.60	-18.38	-18.17
2010	19.98	24.24	19.20

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI FM 15% Country Capped	4.78	4.33	14.11	4.33	3.32	4.51	3.32	1.80
MSCI Frontier Markets	4.21	5.32	14.50	5.32	1.32	3.37	2.15	0.60
MSCI Emerging Markets	2.52	2.44	8.59	2.44	-4.68	2.61	3.33	2.94

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	32.78	12.79	15.85	13.77	0.12	0.23	0.20	0.12	66.44	2008-05-21–2009-03-03
MSCI Frontier Markets	34.71	14.04	16.44	14.37	-0.02	0.17	0.12	0.05	67.44	2008-01-15–2009-03-03
MSCI Emerging Markets	6.15	17.76	19.06	17.19	-0.33	0.12	0.19	0.18	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)

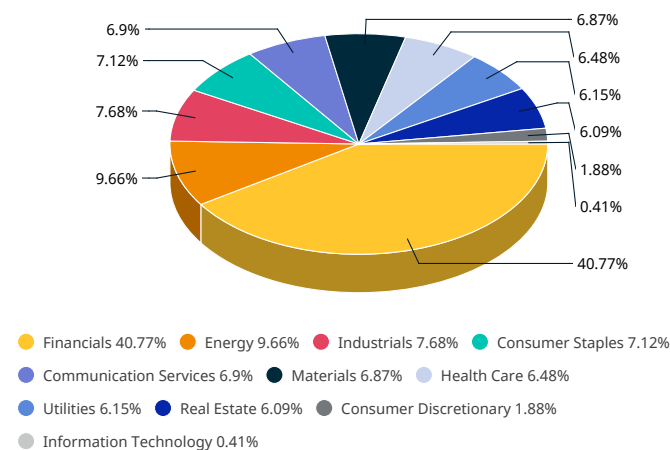
INDEX CHARACTERISTICS

MSCI FM 15% Country Capped	
Number of Constituents	206
Mkt Cap (USD Millions)	
Index	118,684.45
Largest	9,251.61
Smallest	49.88
Average	576.14
Median	279.16

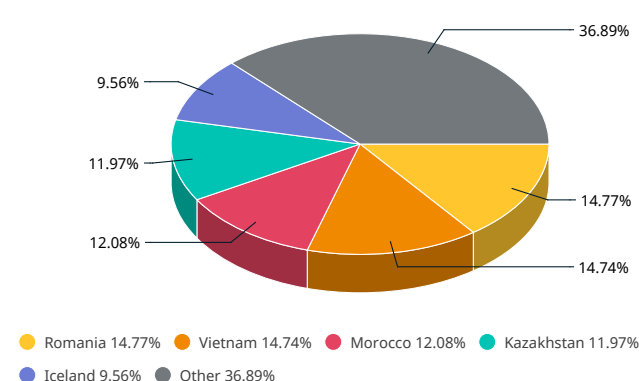
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KASPI.KZ ADS	KZ	9.25	7.80	Financials
BANCA TRANSILVANIA	RO	4.64	3.91	Financials
KRKA	SI	3.83	3.23	Health Care
OMV PETROM	RO	3.29	2.77	Energy
KAZATOMPROM GDR	KZ	3.15	2.66	Energy
HIDROELECTRICA	RO	3.15	2.65	Utilities
ATTIJARIWafa BANK	MA	2.60	2.19	Financials
MAREL	IS	2.38	2.00	Industrials
MCB GROUP	MU	2.21	1.86	Financials
MAROC TELECOM	MA	2.11	1.78	Comm Svcs
Total		36.60	30.84	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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.

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