

# 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 – NET RETURNS (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI FM 15% Country Capped	MSCI Frontier Markets
2024	11.40	9.42
2023	11.96	11.63
2022	-21.54	-26.34
2021	18.04	19.73
2020	3.35	1.43
2019	16.13	17.99
2018	-12.98	-16.41
2017	30.25	31.86
2016	3.03	2.66
2015	-13.53	-14.46
2014	8.78	6.84
2013	28.91	25.89
2012	11.20	8.85
2011	-18.83	-18.73

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
<b>MSCI FM 15% Country Capped</b>	5.73	11.40	25.86	20.62	13.24	11.37	5.61	2.80
<b>MSCI Frontier Markets</b>	5.48	11.14	23.90	19.96	10.77	9.25	4.45	1.49

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
<b>MSCI FM 15% Country Capped</b>	10.85	10.81	11.79	13.49	0.79	0.74	0.33	0.16	66.48	2008-01-15–2009-03-03
<b>MSCI Frontier Markets</b>	7.77	12.35	12.61	14.09	0.53	0.55	0.24	0.09	67.47	2008-01-15–2009-03-03

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

## MSCI FM 15% Country Capped Index (USD)

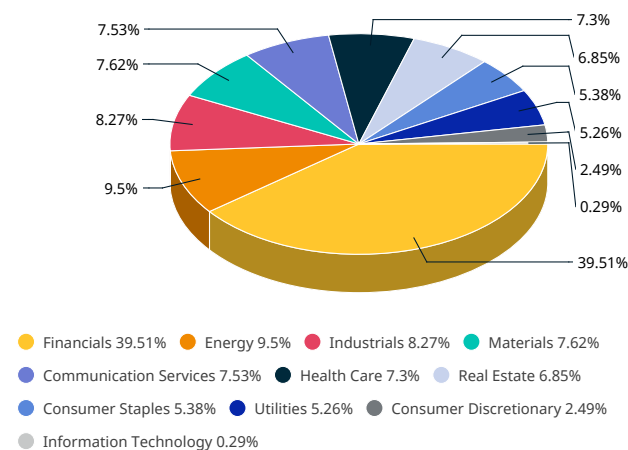
### INDEX CHARACTERISTICS

MSCI FM 15% Country Capped	
<b>Number of Constituents</b>	233
Mkt Cap ( USD Millions)	
<b>Index</b>	150,071.57
<b>Largest</b>	6,031.26
<b>Smallest</b>	53.16
<b>Average</b>	644.08
<b>Median</b>	343.12

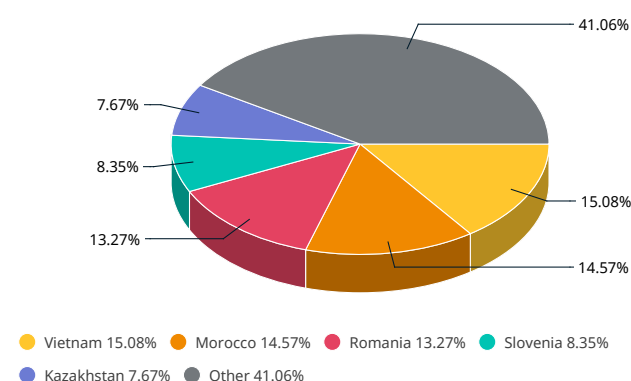
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
KRKA	SI	6.03	4.02	Health Care
KASPI.KZ ADS	KZ	5.88	3.92	Financials
BANCA TRANSILVANIA	RO	5.69	3.79	Financials
ATTIJARIWABA BANK	MA	3.92	2.61	Financials
KAZATOMPROM GDR	KZ	3.24	2.16	Energy
OMV PETROM	RO	3.14	2.09	Energy
HIDROELECTRICA	RO	2.94	1.96	Utilities
NOVA LJUBLJANSKA BANKA	SI	2.85	1.90	Financials
SAFARICOM	KE	2.69	1.79	Comm Srvcs
VINGROUP JSC	VN	2.63	1.75	Real Estate
<b>Total</b>		<b>39.01</b>	<b>25.99</b>	

### 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.

## ABOUT MSCI

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