

# MSCI Chile Volatility Tilt Index (USD)

The **MSCI Chile Volatility Tilt Index** is based on MSCI Chile Index, its parent index, which includes large and mid-cap stocks of the Chilean markets. It aims to reflect the performance of a low volatility strategy with relatively high investment capacity. The index is created by tilting the market capitalization weights of all the constituents in the parent index based on the inverse of security price variance and then re-weighting them.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Chile Volatility Tilt	MSCI Chile
2025	70.54	71.16
2024	-3.78	-7.45
2023	6.97	3.66
2022	18.88	19.36
2021	-18.91	-17.27
2020	-9.07	-5.59
2019	-19.03	-16.94
2018	-16.96	-19.65
2017	39.70	42.23
2016	13.84	15.55
2015	-16.06	-17.67
2014	-10.93	-13.01
2013	-21.10	-21.98
2012	11.08	7.77

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Chile Volatility Tilt	-8.56	-3.22	36.48	-3.22	17.34	6.96	3.56	6.36	
MSCI Chile	-7.58	-1.99	42.41	-1.99	15.21	6.34	3.84	6.30	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.84	14.41	13.87	1.76
2.46	15.19	15.06	1.99

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Chile Volatility Tilt	0.97	2.78	20.60	21.14	24.95	25.46	0.64	0.26	0.17	0.30	69.54	2011-07-05–2020-03-18
MSCI Chile	1.00	0.00	10.23	22.06	26.35	26.28	0.54	0.24	0.19	0.29	72.03	2011-01-03–2020-03-18

<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

The MSCI Chile Volatility Tilt Index was launched on Aug 27, 2015. 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**

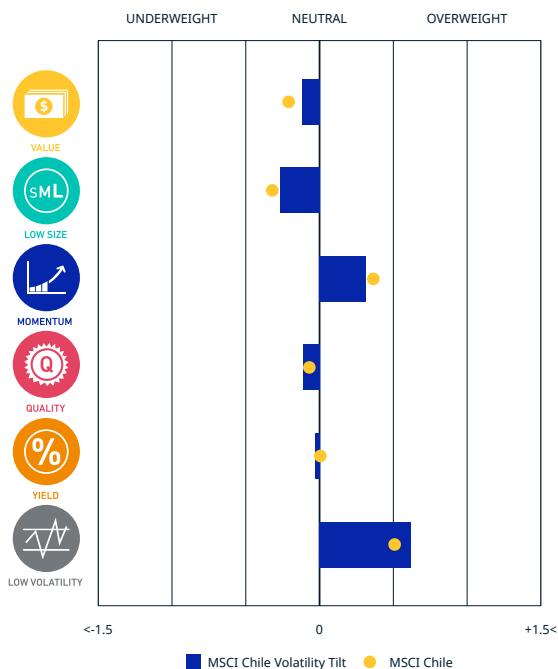
	MSCI Chile Volatility Tilt	MSCI Chile
<b>Number of Constituents</b>	11	11
	Weight (%)	
<b>Largest</b>	16.60	20.80
<b>Smallest</b>	3.08	2.75
<b>Average</b>	9.09	9.09
<b>Median</b>	7.90	6.91

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANCO DE CREDITO E INVER	16.60	10.20	Financials
BCO SANTANDER CHILE (NEW)	16.37	9.83	Financials
BANCO DE CHILE	15.48	14.85	Financials
LATAM AIRLINES GROUP	9.03	14.00	Industrials
SOQUIMICH PREF B	8.88	20.80	Materials
CENCOSUD	7.90	6.09	Cons Staples
FALABELLA SACI	6.97	6.91	Cons Discr
EMPRESAS COPEC	6.08	4.85	Cons Discr
PLAZA SA	5.78	5.87	Real Estate
ENEL CHILE	3.83	3.84	Utilities
<b>Total</b>	<b>96.92</b>	<b>97.25</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



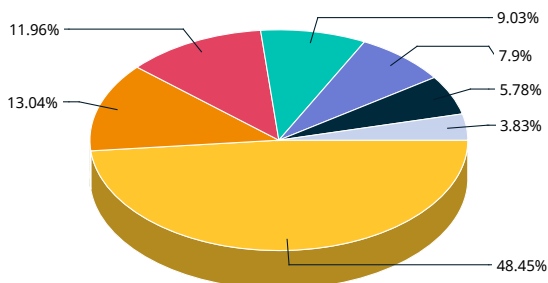
**MSCI FaCS**

- 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**



- Financials 48.45%
- Consumer Discretionary 13.04%
- Materials 11.96%
- Industrials 9.03%
- Consumer Staples 7.9%
- Real Estate 5.78%
- Utilities 3.83%

**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**

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