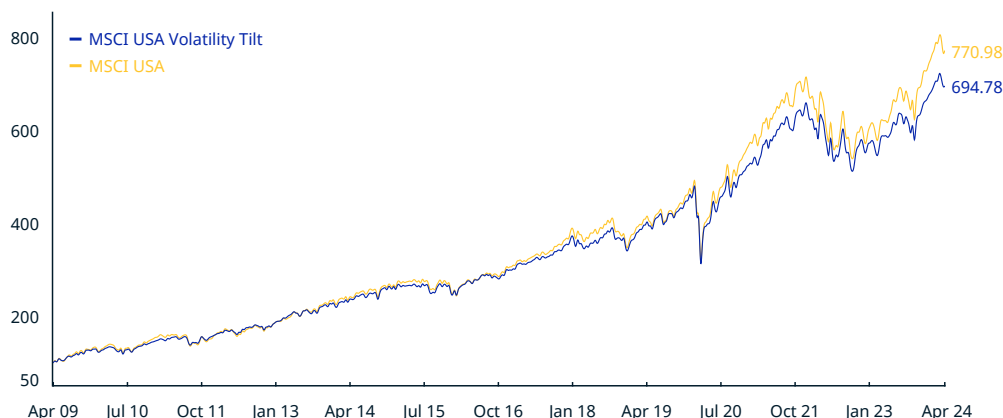


# MSCI USA Volatility Tilt Index (USD)

The **MSCI USA Volatility Tilt Index** is based on MSCI USA, its parent index, which includes large and mid-cap stocks of the US market. It aims to reflect the performance of a low volatility strategy with relatively high investment capacity. The indexes are 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 – GROSS RETURNS (USD) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Volatility Tilt	MSCI USA
2023	19.99	27.10
2022	-15.99	-19.46
2021	25.96	26.97
2020	16.13	21.37
2019	30.80	31.64
2018	-3.10	-4.50
2017	19.86	21.90
2016	12.01	11.61
2015	1.12	1.32
2014	14.15	13.36
2013	29.10	32.61
2012	13.24	16.13
2011	9.06	1.99
2010	12.84	15.45

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
<b>MSCI USA Volatility Tilt</b>	-3.80	3.05	17.35	4.82	6.44	11.46	11.36	10.09	
<b>MSCI USA</b>	-4.13	4.23	23.32	5.85	7.35	13.16	12.34	10.13	

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.79	23.12	19.15	4.27
1.42	25.06	20.31	4.60

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
<b>MSCI USA Volatility Tilt</b>	0.85	3.53	14.10	15.95	17.07	14.05	0.30	0.60	0.73	0.60	49.82	2007-10-09–2009-03-09
<b>MSCI USA</b>	1.00	0.00	2.00	17.86	18.80	15.46	0.33	0.64	0.74	0.54	54.91	2007-10-09–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Volatility Tilt Index was launched on Jun 04, 2014. 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**

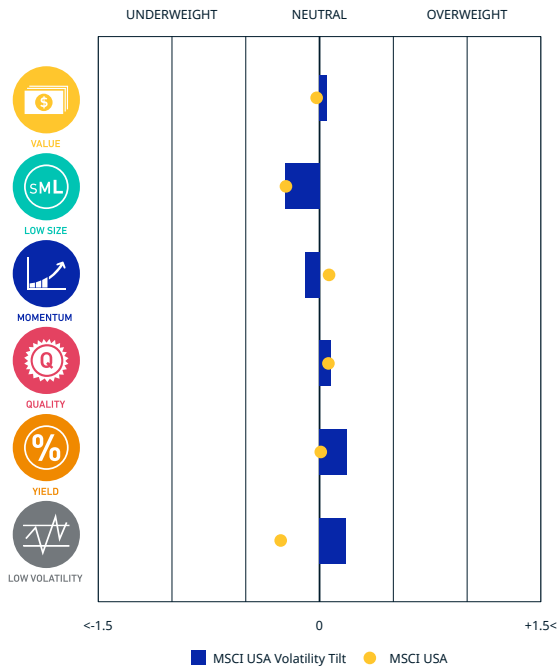
	MSCI USA Volatility Tilt	MSCI USA
<b>Number of Constituents</b>	608	612
	Weight (%)	
<b>Largest</b>	4.73	6.23
<b>Smallest</b>	0.00	0.01
<b>Average</b>	0.16	0.16
<b>Median</b>	0.05	0.06

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	4.73	6.23	Info Tech
APPLE	4.08	5.67	Info Tech
BERKSHIRE HATHAWAY B	2.77	1.18	Financials
AMAZON.COM	2.44	3.69	Cons Discr
JOHNSON & JOHNSON	2.42	0.79	Health Care
PROCTER & GAMBLE CO	2.16	0.87	Cons Staples
ALPHABET A	1.72	2.18	Comm Svcs
UNITEDHEALTH GROUP	1.67	1.01	Health Care
NVIDIA	1.62	4.84	Info Tech
PEPSICO	1.58	0.55	Cons Staples
<b>Total</b>	<b>25.18</b>	<b>27.01</b>	

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

**MSCI FACTOR BOX**



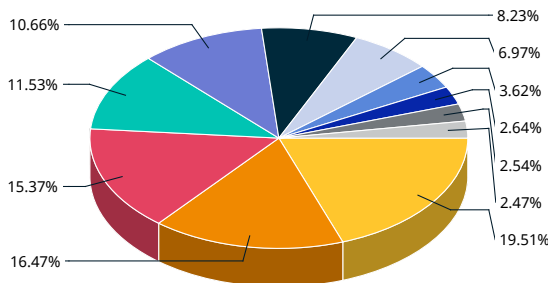
**MSCI FaCS**

- 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**



- Information Technology 19.51%
- Health Care 16.47%
- Financials 15.37%
- Consumer Staples 11.53%
- Industrials 10.66%
- Consumer Discretionary 8.23%
- Communication Services 6.97%
- Utilities 3.62%
- Energy 2.64%
- Real Estate 2.54%
- Materials 2.47%

**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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