# MSCI USA Minimum Volatility (USD) Index (USD)

The **MSCI USA Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – NOV 2025)

— MSCI USA Min Vol (USD)
— MSCI USA

704.46
507.49
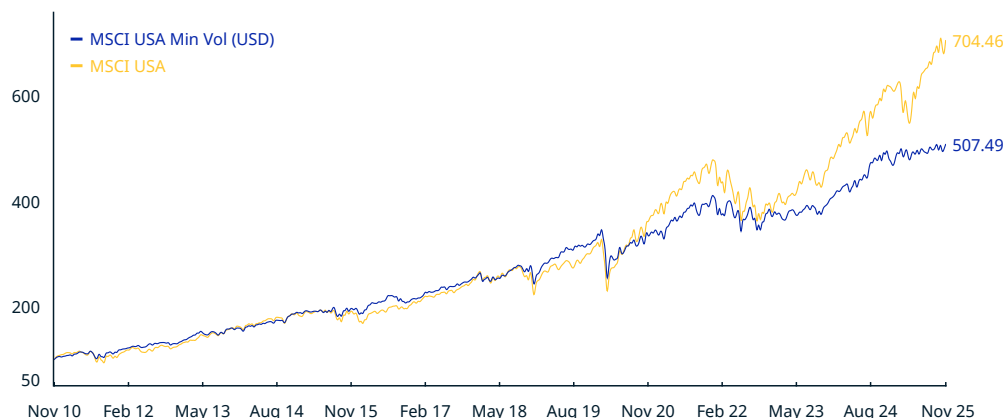
ANNUAL PERFORMANCE (%)

Year	MSCI USA Min Vol (USD)	MSCI USA
2024	15.38	24.58
2023	9.14	26.49
2022	-9.67	-19.85
2021	20.43	26.45
2020	5.09	20.73
2019	27.09	30.88
2018	0.87	-5.04
2017	18.41	21.19
2016	9.84	10.89
2015	4.92	0.69
2014	15.76	12.69
2013	24.37	31.79
2012	10.20	15.33
2011	11.94	1.36

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1988
MSCI USA Min Vol (USD)	2.26	1.49	2.09	8.17	9.44	8.67	10.06	9.91
MSCI USA	-0.00	6.07	14.31	17.34	20.27	14.30	14.02	10.79

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Min Vol (USD)	1.55	23.36	19.56	4.55
MSCI USA	1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1988	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA Min Vol (USD)	0.72	6.23	20.12	9.81	12.36	12.24	0.48	0.48	0.67	0.59	47.18	2007-10-09—2009-03-09
MSCI USA	1.00	0.00	2.16	12.98	15.35	15.39	1.13	0.75	0.79	0.55	55.36	2007-10-09—2009-03-09

[1] Last 12 months   [2] Based on monthly net returns data   [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

INDEX CHARACTERISTICS

	MSCI USA Min Vol (USD)	MSCI USA
Number of Constituents	171	544
Weight (%)		
Largest	1.59	7.21
Smallest	0.04	0.01
Average	0.58	0.18
Median	0.48	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	1.59	0.84	Health Care
MCKESSON CORP	1.56	0.18	Health Care
CISCO SYSTEMS	1.55	0.51	Info Tech
MERCK & CO	1.52	0.44	Health Care
BERKSHIRE HATHAWAY B	1.52	1.19	Financials
CENCORA	1.52	0.11	Health Care
CHUBB	1.50	0.19	Financials
AMPHENOL CORP	1.48	0.29	Info Tech
DUKE ENERGY CORP	1.47	0.16	Utilities
EXXON MOBIL CORP	1.46	0.83	Energy
Total	15.17	4.73	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

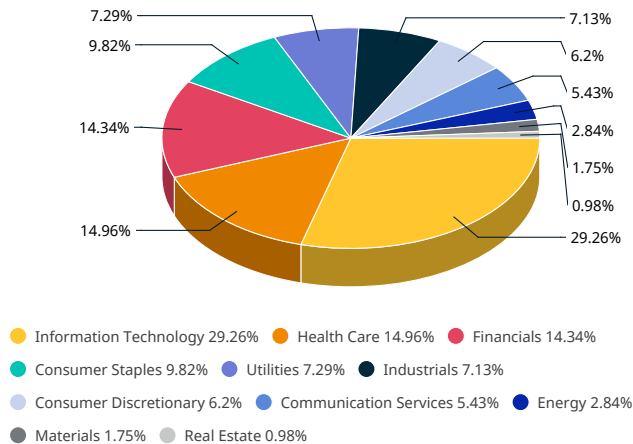MSCI USA Min Vol (USD)   MSCI USA
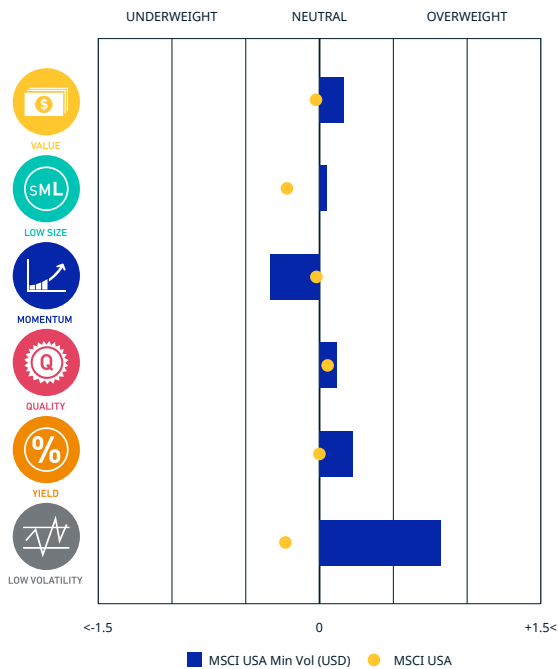
MSCI FaCS

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 29.26%
- Health Care 14.96%
- Financials 14.34%
- Consumer Staples 9.82%
- Utilities 7.29%
- Industrials 7.13%
- Consumer Discretionary 6.2%
- Communication Services 5.43%
- Energy 2.84%
- Materials 1.75%
- Real Estate 0.98%

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