

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

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 (CAD) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Min Vol (USD)	MSCI USA
2025	2.28	11.81
2024	25.85	35.88
2023	6.21	23.10
2022	-3.11	-14.02
2021	19.40	25.38
2020	3.25	18.61
2019	20.67	24.26
2018	9.95	3.51
2017	10.63	13.23
2016	6.04	7.06
2015	25.83	20.75
2014	26.20	22.85
2013	32.72	40.63
2012	7.76	12.78

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1988
					3 Yr	5 Yr	10 Yr		
MSCI USA Min Vol (USD)	-0.50	0.40	1.97	-0.01	9.99	9.03	10.38	10.07	
MSCI USA	7.75	4.60	28.40	4.65	21.53	14.49	15.63	11.10	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.63	23.16	18.88	4.47
1.13	28.13	21.50	5.66

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Min Vol (USD)	0.72	6.40	25.07	8.76	10.29	10.30	38.84	2007-02-07–2009-03-05
MSCI USA	1.00	0.00	2.23	11.79	13.59	12.82	56.50	2000-08-31–2009-03-05

<sup>1</sup> Last 12 months

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

The MSCI USA Minimum Volatility (USD) Index was launched on Jun 02, 2008. 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**

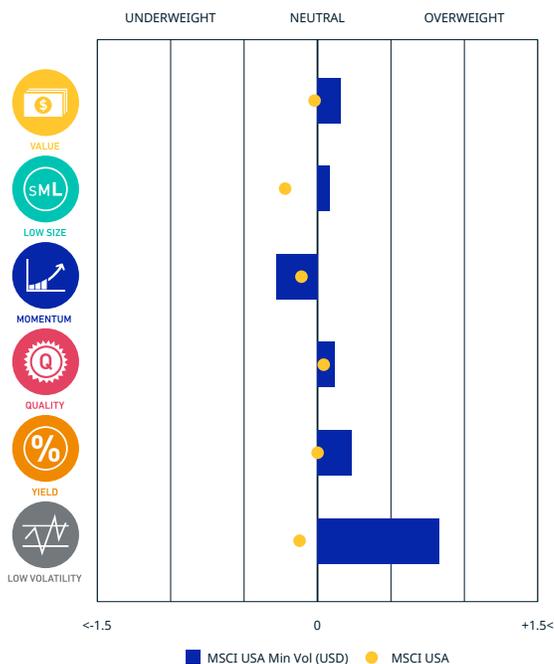
	MSCI USA Min Vol (USD)	MSCI USA
<b>Number of Constituents</b>	170	537
	Weight (%)	
<b>Largest</b>	1.81	7.74
<b>Smallest</b>	0.04	0.01
<b>Average</b>	0.59	0.19
<b>Median</b>	0.50	0.06

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CISCO SYSTEMS	1.81	0.58	Info Tech
NVIDIA	1.64	7.74	Info Tech
EXXON MOBIL CORP	1.60	1.04	Energy
MICROSOFT CORP	1.56	4.60	Info Tech
DUKE ENERGY CORP	1.55	0.16	Utilities
SOUTHERN COMPANY (THE)	1.53	0.17	Utilities
AMPHENOL CORP	1.51	0.29	Info Tech
CHUBB	1.50	0.20	Financials
VERIZON COMMUNICATIONS	1.49	0.32	Comm Svcs
WASTE MANAGEMENT	1.48	0.15	Industrials
<b>Total</b>	<b>15.67</b>	<b>15.24</b>	

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

**MSCI FACTOR BOX**



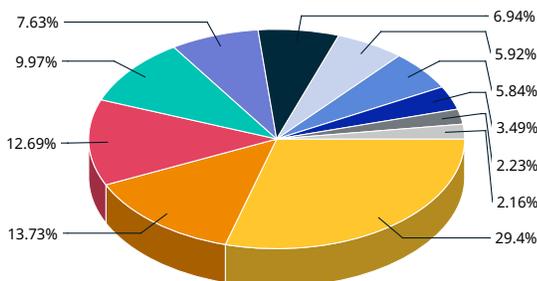
**MSCI FaCS**

- 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 29.4%
- Financials 13.73%
- Health Care 12.69%
- Consumer Staples 9.97%
- Utilities 7.63%
- Industrials 6.94%
- Consumer Discretionary 5.92%
- Communication Services 5.84%
- Energy 3.49%
- Real Estate 2.23%
- Materials 2.16%

**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**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

