

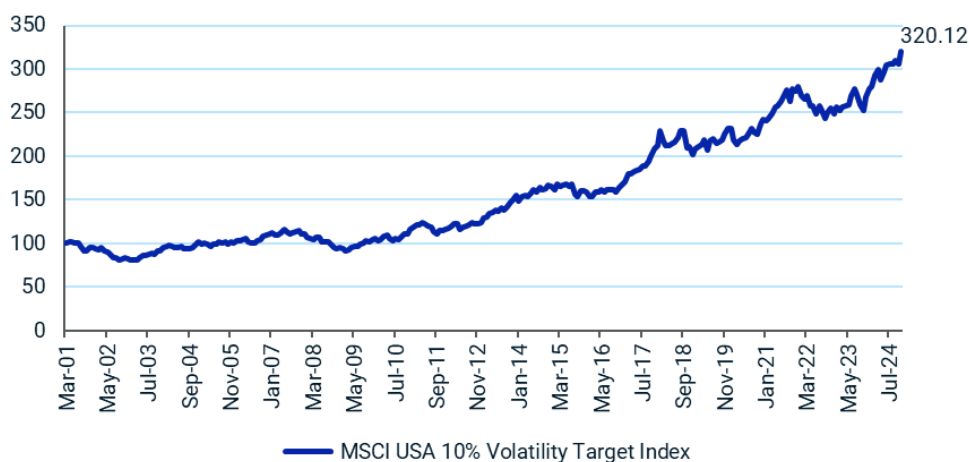
# MSCI USA 10% Volatility Target Index

The MSCI USA 10% Volatility Target Index (Excess Return) aims to represent the performance of a portfolio that target 10% annualized volatility by dynamically adjust the exposure on MSCI USA daily.

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

## Cumulative index performance

(USD) MARCH 2001 – NOVEMBER 2024



## Annual performance (%)

YEAR	MSCI USA 10% Volatility Target – Excess Return
2023	11.42
2022	-11.07
2021	15.89
2020	4.52
2019	14.76
2018	-4.85
2017	27.03
2016	5.20
2015	-3.99
2014	6.94
2013	25.18
2012	6.83
2011	-0.27
2010	9.81

## Index performance

USD RETURNS (%) NOVEMBER 29, 2024

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since March 30, 2001
MSCI USA 10% Volatility Target – Excess Return	4.62	4.58	19.29	15.26	5.31	7.29	6.77	5.04

## Index risk and return characteristics

(%) NOVEMBER 29, 2024

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since March 30, 2001
MSCI USA 10% Volatility Target – Excess Return	10.06	9.68	9.91	8.78

The MSCI USA 10% Volatility Target Index was launched on Nov 29, 2024. 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 INC.

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With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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