

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) (DEC 2009 – DEC 2024)



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 (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1988
					3 Yr	5 Yr	10 Yr		
MSCI USA Min Vol (USD)	-5.62	-2.39	15.38	15.38	4.39	7.56	9.68	9.93	
MSCI USA	-2.58	2.69	24.58	24.58	8.10	14.03	12.48	10.59	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.67	22.21	18.97	4.22
1.27	27.84	21.91	5.13

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1988	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Min Vol (USD)	0.73	6.01	19.95	13.82	15.27	12.48	0.10	0.39	0.66	0.59	47.18	2007-10-09–2009-03-09
MSCI USA	1.00	0.00	2.06	17.64	18.54	15.57	0.31	0.67	0.72	0.54	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

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

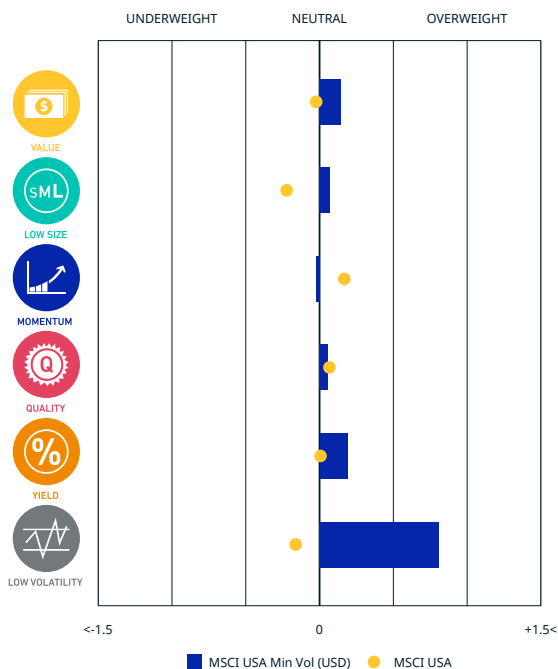
	MSCI USA Min Vol (USD)	MSCI USA
Number of Constituents	182	589
	Weight (%)	
Largest	1.66	7.37
Smallest	0.05	0.01
Average	0.55	0.17
Median	0.41	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WALMART	1.66	0.77	Cons Staples
MERCK & CO	1.59	0.49	Health Care
CISCO SYSTEMS	1.57	0.46	Info Tech
MICROSOFT CORP	1.56	5.76	Info Tech
BERKSHIRE HATHAWAY B	1.52	1.16	Financials
CHUBB	1.47	0.21	Financials
REPUBLIC SERVICES	1.47	0.09	Industrials
MOTOROLA SOLUTIONS	1.46	0.15	Info Tech
DUKE ENERGY CORP	1.46	0.16	Utilities
IBM CORP	1.44	0.39	Info Tech
Total	15.19	9.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



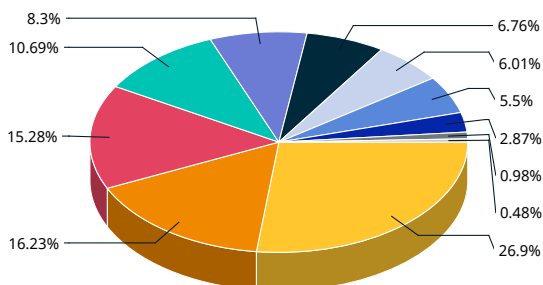
MSCI FaCS

- 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 26.9%
- Financials 16.23%
- Health Care 15.28%
- Consumer Staples 10.69%
- Industrials 8.3%
- Utilities 6.76%
- Consumer Discretionary 6.01%
- Communication Services 5.5%
- Energy 2.87%
- Materials 0.98%
- Real Estate 0.48%

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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