

VXX

iPath Series B S&P 500 VIX Short-Term Futures ETN Analyst Report

This ETF offers investors a way to access equity market volatility, an asset class that may have appeal thanks primarily to its negative correlation to U.S. and international stocks. The VIX index tends to spike when anxiety increases, and as such often moves in the opposite direction of stocks. However, it's important to note that VXX does not represent a spot investment in the VIX, but rather is linked to an index comprised of VIX futures. As such, the performance of this product will often vary significantly from a hypothetical investment in the VIX (which isn't possible to establish). The focus on short-dated futures increases the correlation to the VIX, but also increases the potential for the adverse impacts of contango. Longer-dated options such as VIIZ, VIXM, or VXZ may be appropriate for longer holding periods. This ETP should never be held over the long term in a buy-and-hold portfolio; it is designed as a trading instrument that appeals to those looking to place a short term bet against the market or use as a hedging tool. One structural note: as an ETN, VXX avoids tracking error but may expose investors to credit risk, as well as unique tax treatments. VIXY offers similar exposure in an ETF wrapper, while VIIX is a near-identical ETN alternative.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	VXX	ETF Database Category Average	Factset Segment Average
1 Month	-18.78%	-11.73%	-12.07%
3 Month	-19.85%	-11.63%	-12.83%
YTD Return	-25.32%	-14.52%	-16.57%
1 Year Return	-69.47%	-46.22%	-46.22%
3 Year Return	-58.13%	-33.42%	-33.42%
5 Year Return	-51.59%	-23.83%	-23.83%

Top 5 Holdings

No Holdings Data Available

Vitals

Issuer	Barclays Capital
Brand	iPath
Structure	ETN
Expense Ratio	0.89%
Inception	Jan 19, 2018
Index Tracked	S&P 500 VIX Short-Term Futures Index Total Return

ETF Database Themes

Category	Volatility
Asset Class	Volatility
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Alternatives:Volatility S&P 500 Mid-Term
Category	Tactical Tools
Focus	Volatility
Niche	S&P 500 Short-Term
Strategy	Vanilla
Weighting	Single Asset

