

VXZ

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

This ETP offers exposure to medium-term VIX futures, giving investors a way to achieve exposure to an asset class that often exhibits a strong negative correlation with equities. It should be noted that VXZ does not offer exposure to the spot VIX; rather it replicates an index comprised of futures contracts, and as such will be impacted by factors beyond simply movements in the "fear index." Because VXZ consists of longer-dated futures contracts, it may feature diminished correlation to the spot VIX, but generally won't be subject to the significant contango-related return erosion experienced by short term products such as VXX, VIIX, or VIXY. Still, this product should not be a component of long-term buy-and-hold portfolios; it is designed for sophisticated investors with a short-term focus, and is nearly guaranteed to lose value over the long run. One structural note: as an ETN, VXZ avoids tracking error but may expose investors to credit risk, as well as unique tax treatments. VIXM offers similar exposure in an ETF wrapper, while VIIZ is a near-identical ETN alternative.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	VXZ	ETF Database Category Average	Factset Segment Average
1 Month	-3.16%	-1.34%	-7.30%
3 Month	-1.85%	0.77%	-6.76%
YTD Return	1.27%	4.16%	-2.56%
1 Year Return	-7.78%	-1.16%	-24.97%
3 Year Return	-14.56%	-17.06%	-23.88%
5 Year Return	-12.77%	-17.07%	-23.90%

Top 5 Holdings

No Holdings Data Available

Vitals

Issuer	Barclays Capital
Brand	iPath
Structure	ETN
Expense Ratio	0.89%
Inception	Jan 17, 2018
Index Tracked	S&P 500 VIX Mid-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: U.S. - Volatility
Category	Tactical Tools
Focus	Volatility
Niche	S&P 500 Mid-Term
Strategy	Vanilla
Weighting	Single Asset

