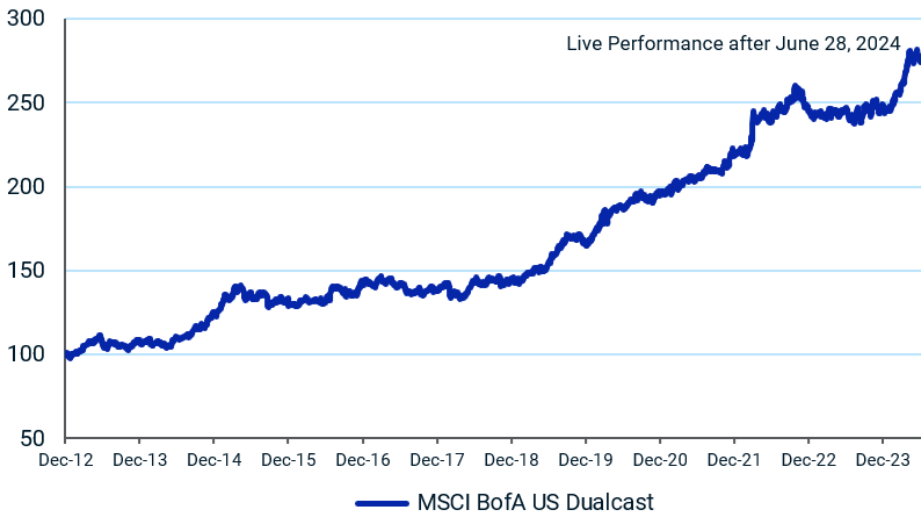


MSCI BofA US Dualcast Index

The MSCI BofA US Dualcast Index (the "Index") applies real-time economic data estimates with an aim to select assets ahead of the curve. With AI technology advancement in analyzing big data, MSCI's data partner QuantCube provides daily US GDP growth and inflation estimates, up to 3 months ahead of official releases. MSCI collaborated with Bank of America and QuantCube Technology to develop this innovative index. It is designed to adapt to the current economic regime by allocating to index components that represent 5 asset classes: U.S. equities, U.S. Treasuries, Gold, Industrial Metals, and a currency basket that aims to represent the international value of the U.S. dollar. The index rebalances daily to target a volatility of 8%.

Cumulative index performance

USD RETURNS DECEMBER 2012 – JULY 2024



Annual performance (%)

YEAR	MSCI BofA US Dualcast
2023	1.94
2022	9.19
2021	12.69
2020	16.92
2019	16.29
2018	2.76
2017	-1.38
2016	9.19
2015	2.68
2014	17.27
2013	8.71

Index performance

USD RETURNS (%) JULY 31, 2024

INDEX	1 Month	3 Months	YTD	1 Year	ANNUALIZED RETURN				
					2 Years	3 Years	5 Years	10 Years	Since Dec 31, 2012
MSCI BofA US Dualcast	-0.48	1.05	13.42	12.69	6.51	9.74	11.24	9.71	9.30

Source: MSCI. Data from 12/3/2012 to 7/31/2024. The Index was created on June 28, 2024. Levels for the Index before June 28, 2024, represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. Past performance - whether actual, backtested or simulated - is not indicative of future performance. Actual performance will vary, perhaps materially, from the performance set forth herein. The Index performance represents excess return. The performance of the Index includes a 50bps embedded cost and does not include fees or costs of any financial instrument referencing the Index. Because this Index applies a volatility control mechanism, the range of both positive and negative performance of the Index is limited.

Allocation (%)

As of June 28, 2024

MSCI USA Index	18.92
U.S Treasuries	0.70
Currencies	59.93
Gold	20.45
Industrial Metals	0.00

Additional Information

Bloomberg Ticker	MXUSCAST
Asset class	Multi-Asset
Currency	USD
Max leverage	250.00%
Volatility target	8.00%
Rebalancing	Up to Daily
Base date	December 3, 2012
Live date	June 28, 2024

Index monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.42	3.02	5.05	1.26	0.07	1.47	-0.48						13.42
2023	1.95	-1.34	1.31	-0.48	1.14	-1.91	1.99	-0.82	-0.12	2.59	-1.45	-0.80	1.94
2022	0.67	2.60	5.29	1.70	-2.36	2.14	0.91	2.01	2.41	-0.33	-3.32	-2.54	9.19
2021	-0.21	1.98	2.08	1.59	-0.41	0.83	1.56	0.01	-0.86	2.35	2.21	0.93	12.69
2020	4.74	1.66	2.94	1.74	1.16	0.88	1.51	1.38	-1.34	-1.33	3.49	-0.91	16.92
2019	1.21	1.82	2.47	-0.28	1.48	3.47	2.71	4.09	0.31	-0.23	-1.72	0.02	16.29
2018	0.51	-2.87	-1.79	1.68	4.50	-0.24	-0.17	1.95	0.37	-1.31	1.24	-0.94	2.76
2017	-1.23	3.80	-1.01	-0.54	-1.31	-2.31	-1.68	2.43	-2.31	2.68	-1.09	1.43	-1.38
2016	1.91	1.02	-1.18	-0.37	0.03	5.57	0.97	-2.13	-0.06	-0.49	4.18	-0.37	9.19
2015	6.99	-0.31	3.19	-3.82	2.26	-2.38	2.42	-23.08	25.57	-0.12	0.74	-2.37	2.68
2014	-0.92	0.44	-1.14	-0.61	4.67	-0.15	-0.19	5.34	0.72	3.08	4.38	0.72	17.27
2013	1.24	3.93	3.12	0.88	-1.19	-2.14	1.08	-0.80	-1.28	2.41	2.16	-0.83	8.71

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