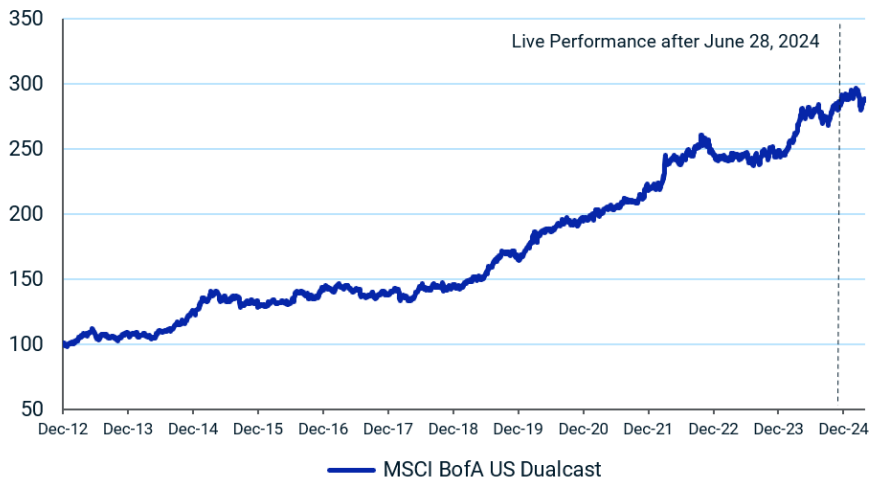


# MSCI BofA US Dualcast Index

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 – MARCH 2025



## Annual performance (%)

YEAR	MSCI BofA US Dualcast
2024	17.76
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 (%) MARCH 31, 2025

INDEX	1 Month	3 Months	YTD	ANNUALIZED RETURN					
				1 Year	2 Years	3 Years	5 Years	10 Years	Since Dec 31, 2012
MSCI BofA US Dualcast	-0.71	-0.11	-0.11	6.12	8.48	6.39	9.49	7.55	9.10

Source: MSCI. Data from 12/3/2012 to 3/31/2025. 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.

**Normalized Allocation (%)**

As of March 31, 2025

MSCI USA Index	13.0
U.S Treasuries	9.0
Currencies	53.0
Gold	23.4
Industrial Metals	1.6

**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
<b>2025</b>	1.49	-0.88	-0.71										-0.11
<b>2024</b>	2.42	3.02	5.05	1.26	0.07	1.47	-0.48	-1.29	1.47	0.48	2.83	0.32	17.76
<b>2023</b>	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
<b>2022</b>	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
<b>2021</b>	-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
<b>2020</b>	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
<b>2019</b>	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
<b>2018</b>	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
<b>2017</b>	-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
<b>2016</b>	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
<b>2015</b>	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
<b>2014</b>	-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
<b>2013</b>	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

**ABOUT MSCI INC.**

MSCI is a leading provider of critical decision support tools and services for the global investment community.

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).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2025 MSCI Inc. All rights reserved