

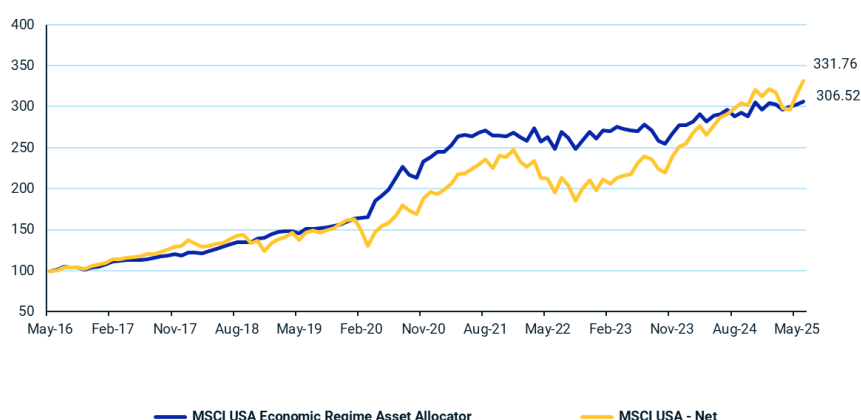
MSCI USA Economic Regime Asset Allocator Index

The MSCI USA Economic Regime Asset Allocator Index aims to represent the performance of a strategy that allocates daily to cash, SGX 10-Year US Treasury Futures Index and MSCI USA Sector Indexes based on GDP Growth Indicator and Inflation Indicator calculated by QuantCube Technology*.

For a complete description of the index methodology, please see [Index methodology - MSCI](#)

Cumulative index performance

USD RETURNS MAY 2016 – JUNE 2025



Annual performance (%)

YEAR	MSCI USA Economic Regime Asset Allocator	MSCI USA - Net
2024	6.88	24.58
2023	6.05	26.49
2022	-2.73	-19.85
2021	12.71	26.45
2020	48.68	20.73
2019	14.71	30.88
2018	17.48	-5.04
2017	13.68	21.19

Index performance

USD RETURNS (%) JUNE 30, 2025

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since May 31, 2016
MSCI USA Economic Regime Asset Allocator	1.40	3.33	5.38	3.49	7.27	9.05	-	13.12
MSCI USA	5.11	11.25	15.33	6.13	19.42	15.97	-	14.11

Index risk and return characteristics

(%) JUNE 30, 2025

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since May 31, 2016
MSCI USA Economic Regime Asset Allocator	8.27	10.93	-	9.49
MSCI USA	16.00	16.59	-	15.82

*QuantCube is a cross-sectoral Research & Development company which analyses billions of alternative data points in real time to uncover macroeconomic insights ahead of the market for investment.

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