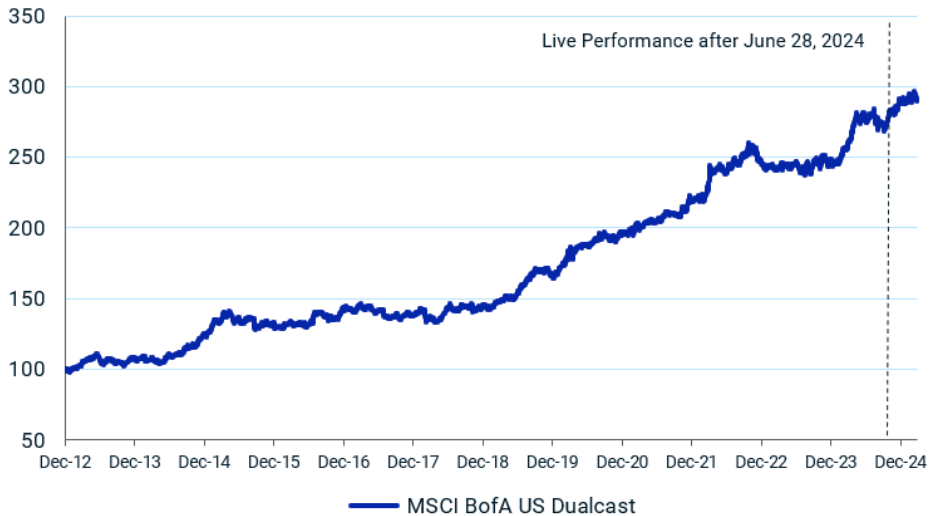


MSCI BofA US Dualcast Index

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 – FEBRUARY 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 (%) FEBRUARY 28, 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 | -0.88 | 0.92 | 0.60 | 12.27 | 9.58 | 8.48 | 10.29 | 7.97 | 9.23 |

Source: MSCI. Data from 12/3/2012 to 2/28/2025. 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 February 28, 2025

| | |
|-------------------|------|
| MSCI USA Index | 14.7 |
| U.S Treasuries | 8.8 |
| Currencies | 56.5 |
| Gold | 19.7 |
| Industrial Metals | 0.4 |

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 |
|-------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| 2025 | 1.49 | -0.88 | | | | | | | | | | | 0.60 |
| 2024 | 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 |
| 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 |

ABOUT MSCI INC.

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