

## Research Affiliates Deletions Index, 7/31/2024

The Research Affiliates® Deletions Index is a contrarian small value strategy that seeks to take advantage of persistent long-term mean reversion by selecting companies removed from large/mid capitalization weighted U.S. Indices, screening for quality. The strategy selects securities that drop out of the Top 500 or top 1000 U.S. companies by market capitalization and holds those names for 5 years in an equally weight portfolio, rebalanced annually.

### INDEX INFORMATION

**Inception:**

6/30/2024

**Bloomberg Ticker:**

NIXT Index

### PERFORMANCE SUMMARY

Index	QTD	YTD	1 Year	3 Year	5 Year	10 Year	10 Yr Vol	10 Yr Sharpe
Research Affiliates Deletions Index	10.1%	9.8%	12.6%	6.8%	15.6%	10.3%	23.0%	0.4

Performance is based on data from Research Affiliates. Returns reported in USD. Returns prior to index inception are simulated, please see disclosures for important information regarding simulated data.

### PORTFOLIO CHARACTERISTICS

Index	# of Securities	P/B	P/S	P/CF	Dividend Yield	WAMC*	Portfolio Turnover	Implement. Costs (bps)
Research Affiliates Deletions Index	141	1.3	0.9	4.6	3.0%	5.5	42.0%	34.59

Portfolio characteristics are based on data from Bloomberg. Holdings prior to inception are simulated, please see disclosures for important information regarding simulated data. \*WAMC represents the weighted average market capitalization of the portfolio in billions. \*\*Turnover represents average annual turnover from 1990 to 2023. Turnover data prior to inception is simulated.

### ESG CHARACTERISTICS

Index	ESG Scores	Environment Score	Social Score	Governance Score	Diversity Score	Carbon Intensity (CF/Sales)
Research Affiliates Deletions Index	48.4	44.1	47.0	70.3	67.4	132.8

Note: ESG characteristics derived from ISS. ESG and component scores transformed from ISS 1-4 scale into 1-100 scores. Diversity score is calculated using a weighted combination of the following: ISS Policy Score, ISS Measures Score, ISS Gender Distribution Score, and a RAFI board parity score derived from ISS' percentage of women on the board. Carbon Intensity reflects a firm's Scope 1 and 2 carbon emissions per unit \$mm revenue. Please see additional important disclosure information at the end of this document.

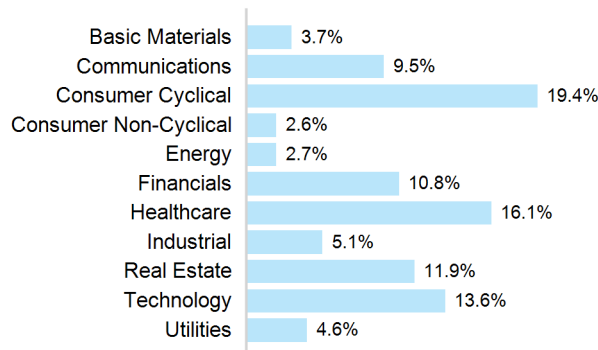
### KEY PORTFOLIO ATTRIBUTES

#### Top Index Holdings

	Name	Weight
1	Lumen Technologies	1.7
2	Rivian Automotive	1.2
3	Hawaiian Electric Inds	1.1
4	Denali Therapeutics	1.0
5	Bread Financial	0.9
6	Cirrus Logic	0.9
7	Bank United	0.9
8	Herbalife	0.9
9	Foot Locker	0.9
10	Lucid	0.9

Security data derived from Bloomberg. Benchmark holdings are represented by the Research Affiliates Deletions Index. Weights shown are ending weights as of factsheet date.

#### Sector Weights



Portfolio characteristics and securities data derived from Bloomberg. Portfolio weights shown above are the average weight over the past quarter for RAFI Fundamental strategies. Benchmark holdings represented by the Research Affiliates Deletions Index.

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