

# Research Affiliates Global Multi-Asset Index, 9/30/2024

The Research Affiliates Global Multi-Asset Index provides diversified exposure to global equities, bonds and commodities through futures contracts, while utilizing a proprietary risk management process to manage volatility. Leveraging Research Affiliates' decades long experience forecasting returns across asset classes and deep expertise in multi-asset investing, this index utilizes systematic, rules-based signals to create a strategy that seeks to outperform based on where markets are expected to go, not where they've been. Index returns are calculated as excess returns

Index Information	
Bloomberg Ticker:	RAGMAE
Index Live Date:	11/24/2023
Currency:	USD
Volatility Target:	5 %
Return Type:	Excess Return
Index Deduction Rate:	0.5 %

## PERFORMANCE SUMMARY

Index	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Research Affiliates Global Multi-Asset Index	0.37%	1.80%	0.54%	3.24%	-0.44%	1.44%	3.28%

## CALENDAR YEAR RETURNS

Index	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Research Affiliates Global Multi-Asset Index	15.41%	3.04%	2.83%	7.86%	-2.08%	7.42%	4.23%	5.72%	-6.3%	5.05%

## RISK SUMMARY

Index	3 Year Volatility	5 Year Volatility	10 Year Volatility	3 Year Sharpe Ratio	5 Year Sharpe Ratio	10 Year Sharpe Ratio
Research Affiliates Global Multi-Asset Index	5.03%	4.59%	5.29%	-0.81	-0.20	0.31

<p><b>Forward Looking</b> Uses proprietary future expected return models to find underpriced assets.</p>	<p><b>Global Allocation</b> Exposure to 22 global stock, bond and commodity futures contracts.</p>	<p><b>Tactical Adjustment</b> Responds to short-term market forces that impact income, valuation and momentum.</p>	<p><b>Risk Managed</b> Proprietary risk controls focus on improving the risk/return tradeoff.</p>
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### Investment Commentary

Bond exposure was the sole contributor to return for the month at 0.61%.

Commodity exposure negatively impacted performance, while equity exposure had a neutral impact on performance. Commodities detracted 0.30% from return.

Within bonds, the top two contributors to overall return came via long exposure to Japanese 10-year government bonds (+0.15%) and Australia 10-year government bonds (+0.22%).

Within commodities, the largest detractor to return was long exposure to oil futures, where a 3.1% allocation detracted 0.15% to overall return.

Interest rate exposure was the second largest detractor to return at 0.13%. Equity performance was flat for the month.

Index returns are excess return as they track futures contract allocations and do not include any allocation to an interest bearing cash account. Because of this, an excess return version of an index will have lower performance than a total return version of the same index would, especially in high interest rate environments. Returns are reported in USD. Volatility, Sharpe Ratios and returns greater than 1-year are annualized. Performance is based on data from Research Affiliates.

POSITION SUMMARY

Asset Class	Last Year Ending Weight (12/29/2023)	Last Quarter Ending Weight (6/28/2024)	Last Month Ending Weight (9/30/2024)
<b>Equities</b>			
Australia (ASX SPI 200 Futures)	6.4%	3.6%	3.2%
France (CAC 40 Futures)	1.9%	4.2%	6.5%
Italy (FTSE MIB Futures)	2.3%	4.7%	7.1%
Japan (Nikkei 225 Futures)	4.9%	4.1%	5.8%
United Kingdom (FTSE 100 Futures)	8.9%	8.1%	10.8%
United States (S&P 500 Futures)	-3.1%	-1.2%	-1.7%
<b>Bonds</b>			
Australia (10-Yr. Australian Gov. Bond Futures)	10.3%	22.0%	30.4%
Germany (Euro-Bund 10-Yr. Futures)	-1.8%	-5.1%	0.4%
Italy (Euro-BTP Futures)	24.3%	21.4%	31.8%
Japan (Japanese 10-Yr. Bond Futures)	31.8%	30.6%	51.2%
United Kingdom (Gilt Futures)	-0.8%	-0.9%	5.7%
United States (US 10-Yr. Treasury Note Futures)	2.7%	-2.8%	0.3%
<b>Commodities</b>			
Brent Oil	2.6%	3.4%	2.9%
Corn	-0.2%	-0.1%	-0.2%
Gasoil	2.6%	3.5%	3.1%
Gasoline	-2.0%	0.5%	-0.6%
Gold Rolling	1.6%	2.2%	3.1%
Heating Oil	0.4%	-2.2%	-0.1%
Kansas Wheat	-2.7%	-2.6%	-4.7%
Silver	-1.7%	-2.1%	-3.2%
Soybean Meal	4.6%	5.6%	6.8%
Soybeans	1.8%	2.2%	-3.0%

## Important Information

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The Index is an excess return index which, among other calculation elements that reduce index performance, does not allocate to any interest-bearing cash rate allocations. Because of this, an excess return version of an index will have lower performance than a total return version of the same index, especially in high interest rate environments.

The Index rebalances daily to meet its 5% volatility control level, and aims to further reduce risk when markets are volatile. While this can lessen the impact of market downturns, it may also limit upside potential.

The Index performance information reflects a 0.50% per annum deduction rate which will have a negative impact on performance.

Past performance of an index is not indicative of future results. Performance information of the Index represents simulated performance or performance based on combined simulated Index data (prior to Index launch of 11/24/23) and live Index data (post-Index launch). Indexes are unmanaged and cannot be invested in directly. Past simulated performance is no guarantee of future performance and does not represent actual performance of an investment product based on an index. No allowance has been made for trading costs, management fees, or other costs associated with asset management, as the information provided relates only to the index itself. Performance data includes reinvestment of all dividends and income. Actual investment results will differ. The simulated data may have under- or over-compensated for the impact, if any, of certain market factors. Simulated returns may not reflect the impact that material economic and market factors might have had on an investor's decision making. Simulated data is subject to the fact that it is designed with the benefit of hindsight. Simulated returns carry the risk that actual performance is not as depicted due to inaccurate predictive modeling. Simulated returns cannot predict how an investment strategy will perform in the future. Investors may experience loss of all or some of their investment.

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