

Research Affiliates Global Multi-Asset Index, 6/30/2025

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	1.38%	1.43%	-0.10%	-0.42%	0.10%	1.57%	2.37%

CALENDAR YEAR RETURNS

Index	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Research Affiliates Global Multi-Asset Index	3.04%	2.83%	7.86%	-2.08%	7.42%	4.23%	5.72%	-6.30%	5.05%	-1.56%

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	5.33%	4.72%	5.05%	0.02	0.33	0.47

Forward Looking

Uses proprietary future expected return models to find underpriced assets.

Global Allocation

Exposure to 22 global stock, bond and commodity futures contracts.

Tactical Adjustment

Responds to short-term market forces that impact income, valuation and momentum.

Risk Managed

Proprietary risk controls focus on improving the risk/return tradeoff.

June Attribution Commentary:

- In June, the Research Affiliates Global Multi-Asset Index (the "Index") posted a return of 1.38%.
 - Equity, bond and commodity exposure all contributed to return.
 - Commodity exposure was the greatest contributor to return at 0.93%, while bonds and equities added 0.39% and 0.06%.
- Within commodities, long exposure to Heating Oil futures was the largest contributor, where a 4.5% allocation to the commodity added 0.48% to overall return.
 - Short exposure to Kansas Wheat futures was the second largest contributor and added 0.28% to overall return.
- Within bonds, the top two contributors to overall return came via US 10-Year Government bond futures (+0.21%) and Australian 10-Year Government bond futures (+0.13%).
- Within equities, the driver of positive asset class performance came via long exposure to Japan, where a 4.3% allocation added 0.25% to overall return.
 - Equity exposure to France, Italy, US and UK all detracted from overall return. However, the Japan exposure outweighed the negative returns.

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. Returns prior to index inception are simulated. Past performance, including simulated performance, is not indicative of future results. Indexes are unmanaged and cannot be invested in directly. Please see disclosures for important information regarding simulated data.

POSITION SUMMARY

Asset Class	Last Year Ending Weight (12/31/2024)	Last Quarter Ending Weight (3/31/2025)	Last Month Ending Weight (6/30/2025)
Equities			
Australia (ASX SPI 200 Futures)	2.4%	-0.9%	0.9%
France (CAC 40 Futures)	3.0%	1.9%	4.7%
Italy (FTSE MIB Futures)	4.0%	7.1%	6.1%
Japan (Nikkei 225 Futures)	5.6%	3.5%	4.3%
United Kingdom (FTSE 100 Futures)	9.9%	8.7%	7.8%
United States (S&P 500 Futures)	-1.6%	-2.9%	-1.3%
Bonds			
Australia (10-Yr. Australian Gov. Bond Futures)	24.9%	15.0%	14.9%
Germany (Euro-Bund 10-Yr. Futures)	2.0%	-0.1%	3.8%
Italy (Euro-BTP Futures)	32.1%	21.8%	16.4%
Japan (Japanese 10-Yr. Bond Futures)	39.8%	27.0%	31.3%
United Kingdom (Gilt Futures)	-1.1%	-0.8%	-0.8%
United States (US 10-Yr. Treasury Note Futures)	2.4%	2.7%	12.3%
Commodities			
Brent Oil	-0.9%	2.0%	4.1%
Corn	3.8%	-0.3%	-3.2%
Gasoil	5.3%	-0.4%	-0.5%
Gasoline	-4.6%	-0.3%	1.2%
Gold Rolling	2.7%	1.6%	-1.5%
Heating Oil	4.0%	2.5%	4.5%
Kansas Wheat	-4.5%	-2.7%	-3.2%
Silver	-2.7%	-2.0%	0.8%
Soybean Meal	2.1%	1.1%	2.5%
Soybeans	1.0%	0.4%	3.3%

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.

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