



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%

Research Affiliates Global Multi-Asset Index

AS OF 11/28/2025

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

FOREWARD 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 MANAGEMENT

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

PERFORMANCE SUMMARY

Index	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Research Affiliates Global Multi-Asset Index	-1.30%	1.56%	2.91%	2.60%	1.34%	1.46%	2.43%

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	5.10%	4.86%	5.00%	0.26	0.30	0.49

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.

Past performance, including simulated performance, is no guarantee of future performance and actual index results may differ.

POSITION SUMMARY

Asset Class	Last Year Ending Weight (12/31/2024)	Last Quarter Ending Weight (9/30/2025)	Last Month Ending Weight (11/28/2025)
Equities			
Australia (ASX SPI 200 Futures)	2.4%	1.0%	3.3%
France (CAC 40 Futures)	3.0%	7.7%	2.6%
Italy (FTSE MIB Futures)	4.0%	10.0%	10.3%
Japan (Nikkei 225 Futures)	5.6%	6.6%	6.7%
United Kingdom (FTSE 100 Futures)	9.9%	13.0%	6.7%
United States (S&P 500 Futures)	-1.6%	-2.0%	-4.3%
Bonds			
Australia (10-Yr. Australian Gov. Bond Futures)	24.9%	4.1%	8.4%
Germany (Euro-Bund 10-Yr. Futures)	2.0%	16.9%	14.8%
Italy (Euro-BTP Futures)	32.1%	37.9%	29.8%
Japan (Japanese 10-Yr. Bond Futures)	39.8%	50.5%	40.3%
United Kingdom (Gilt Futures)	-1.1%	-0.4%	0.5%
United States (US 10-Yr. Treasury Note Futures)	2.4%	4.4%	2.7%
Commodities			
Brent Oil	-0.9%	4.0%	2.9%
Corn	3.8%	-3.1%	-2.3%
Gasoil	5.3%	1.1%	1.2%
Gasoline	-4.6%	6.0%	4.7%
Gold Rolling	2.7%	-3.4%	-2.6%
Heating Oil	4.0%	1.7%	1.6%
Kansas Wheat	-4.5%	-5.3%	-3.9%
Silver	-2.7%	1.4%	1.0%
Soybean Meal	2.1%	3.9%	2.8%
Soybeans	1.0%	7.1%	5.5%

November Attribution Commentary:

- In November, the Research Affiliates Global Multi-Asset Index (the "Index") posted a return of -1.30%.
 - Bond, equity and commodity exposure all detracted from return in the month of November.
 - Bond exposure was the largest detractor (-0.64%), followed by equities (-0.55%) and commodities (-0.11%).
- Within Bonds, the largest detractor of return was long exposure to 10-Yr. Japanese bond futures, where a 40.3% allocation detracted 0.36%.
 - Yields climbed as a result of growing fears of large stimulus spending plans and expectations of near-term interest rate hikes.
- Within equities, the largest detractor of return was long exposure to Japan, where a 6.7% allocation removed 0.43% of return as the Nikkei 225 Index slipped.
- Within commodities, the largest drag to return came via short exposure to gold futures, which detracted 0.15%.
 - The precious metal rebounded as economic woes came back into focus and the US Dollar remained weak.

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