Research Affiliates® Global Multi-Asset Index, 12/31/2023

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:	5.0%
Return Type:	Excess Return
Index Deduction Rate:	0.50%

PERFORMANCE SUMMARY

Index	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Research Affiliates Global Multi-Asset Index	1.89%	2.69%	5.06%	5.06%	1.34%	3.10%	4.17%

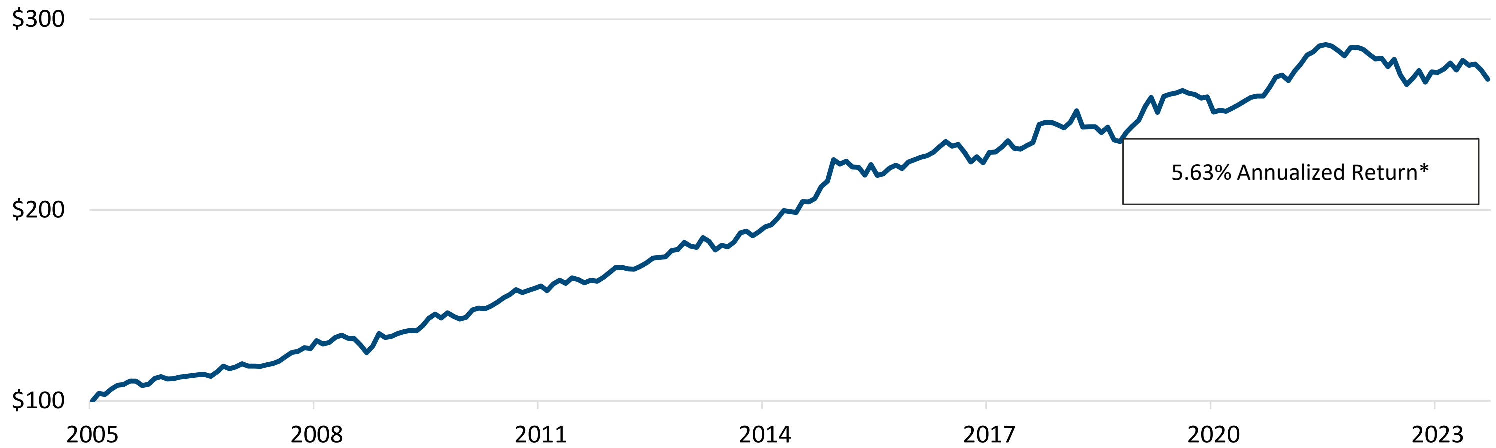
CALENDAR YEAR RETURNS

Index	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Research Affiliates Global Multi-Asset Index	15.41%	3.05%	2.83%	7.86%	-2.08%	7.42%	4.23%	5.72%	-6.31%	5.06%

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	4.81%	4.94%	5.26%	0.28	0.63	0.79

Cumulative Growth



*For the period 2/1/2005 – 12/31/2023.
Index returns are excess returns 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, 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 live date 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.**

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

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

RAFI Indices™

Research Affiliates® Global Multi-Asset Index, 12/31/2023

POSITION SUMMARY			
Asset Class	**Last Year Ending Weight (12/31/2022)**	**Last Quarter Ending Weight (9/30/2023)**	**Last Month Ending Weight (12/31/2023)**
Equities			
Australia (ASX SPI 200 Futures)	2.3%	4.3%	6.4%
France (CAC 40 Futures)	0.4%	4.5%	1.9%
Italy (FTSE MIB Futures)	3.2%	3.0%	2.3%
Japan (Nikkei 225 Futures)	2.2%	2.2%	4.9%
United Kingdom (FTSE 100 Futures)	6.1%	8.4%	8.9%
United States (S&P 500 Futures)	-0.5%	-1.1%	-3.1%
Bonds			
Australia (10-Yr. Australian Gov. Bond Futures)	10.3%	10.0%	10.3%
Germany (Euro-Bund 10-Yr. Futures)	6.3%	-0.9%	-1.8%
Italy (Euro-BTP Futures)	14.9%	23.3%	24.3%
Japan (Japanese 10-Yr. Bond Futures)	5.8%	34.0%	31.8%
United Kingdom (Gilt Futures)	-4.3%	-1.1%	-0.8%
United States (US 10-Yr. Treasury Note Futures)	3.9%	-2.0%	2.7%
Commodities			
Brent Oil	0.2%	3.7%	2.6%
Corn	-0.3%	-3.2%	-0.2%
Gasoil	0.2%	3.9%	2.6%
Gasoline	0.2%	0.4%	-2.0%
Gold	-1.3%	-0.8%	1.6%
Heating Oil	0.3%	0.8%	0.4%
Kansas Wheat	-1.8%	-3.0%	-2.7%
Silver	0.4%	-0.6%	-1.7%
Soybean Meal	3.3%	5.3%	4.6%
Soybeans	2.7%	2.1%	1.8%

December Attribution Commentary:

- The Research Affiliates Global Multi-Asset Index (the "Index") returned 1.89% for the month of December.
    - Performance was primarily driven by bond (1.6%) and equity (0.8%) exposure.
    - Commodity performance was a slight detractor (-0.4%).
- Within bonds, the primary contributor to return was long exposure to Italian bonds as 10-year rates declined over the month approximately 0.3%. An exposure of 24.3% to Italian government bonds contributed 1.0% to return.
- Within equities, the largest contributors to return were long exposures to Australia and the UK.
    - An exposure of 6.4% to Australia contributed 0.5% to return.
    - An exposure of 8.9% to the UK contributed 0.3% to return.
- Within commodities, a long exposure of 4.6% to Soybean Meal futures resulted in a detraction of 0.3% to overall return, constituting the bulk of the detraction within the asset class.

Important Information

The material contained in this document is for informational purposes only with respect to the Research Affiliates® Global Multi-Asset Index (the "Index"). This material is not intended as an offer or solicitation for the purchase or sale of any security or financial instrument, nor is it advice or a recommendation to enter into any transaction. RAFI Indices, LLC, its affiliates, agents, and each of their respective officers, directors, employees, agents, representatives and licensors (collectively "RAFI") and its suppliers make no representations or warranties regarding the ability of the Index to provide any particular market performance. RAFI is not acting as an investment adviser to you and has no fiduciary duties to you in connection with the Index.

RAFI and its suppliers obtain information from sources they consider reliable but do not guarantee the accuracy, completeness or completeness of the Index or any data included therein, all of which are provided on an "as is" basis. RAFI and its suppliers make no warranty as to the results that may be obtained from the use of the Index or included data as licensed or for any other use. RAFI and its suppliers disclaim all warranties and representations, including any warranties of merchantability or fitness for a particular purpose or use, with respect to the Index or any included data. In no event will RAFI or its suppliers be liable for any damages, including direct, indirect, special, punitive and consequential damages (including lost profits), even if notified of the possibility of such damages.

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.