

# Research Affiliates Global Multi-Asset Index

**AS OF 2/27/2026**

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	3.60%	5.63%	5.63%	6.47%	2.82%	2.00%	2.71%

**CALENDAR YEAR RETURNS**

Index	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Research Affiliates Global Multi-Asset Index	2.83%	7.86%	-2.08%	7.42%	4.23%	5.72%	-6.30%	5.05%	-1.56%	1.39%

**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	5.37%	5.12%	5.14%	0.52	0.39	0.53

*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 (12/31/2025)	Last Quarter Ending Weight (12/31/2025)	Last Month Ending Weight (2/27/2026)
<b>Equities</b>			
Australia (ASX SPI 200 Futures)	0.5%	0.5%	3.1%
France (CAC 40 Futures)	5.7%	5.7%	2.5%
Italy (FTSE MIB Futures)	7.8%	7.8%	4.0%
Japan (Nikkei 225 Futures)	4.2%	4.2%	6.3%
United Kingdom (FTSE 100 Futures)	9.2%	9.2%	11.3%
United States (S&P 500 Futures)	-1.4%	-1.4%	-3.7%
<b>Bonds</b>			
Australia (10-Yr. Australian Gov. Bond Futures)	14.3%	14.3%	13.0%
Germany (Euro-Bund 10-Yr. Futures)	1.7%	1.7%	3.4%
Italy (Euro-BTP Futures)	27.5%	27.5%	25.7%
Japan (Japanese 10-Yr. Bond Futures)	37.0%	37.0%	32.2%
United Kingdom (Gilt Futures)	0.9%	0.9%	1.2%
United States (US 10-Yr. Treasury Note Futures)	2.5%	2.5%	1.3%
<b>Commodities</b>			
Brent Oil	3.0%	3.0%	4.5%
Corn	-4.1%	-4.1%	-3.7%
Gasoil	0.8%	0.8%	1.1%
Gasoline	0.9%	0.9%	4.4%
Gold Rolling	-2.6%	-2.6%	-2.4%
Heating Oil	1.2%	1.2%	1.6%
Kansas Wheat	-4.0%	-4.0%	-3.7%
Silver	1.1%	1.1%	0.9%
Soybean Meal	5.8%	5.8%	0.9%
Soybeans	5.0%	5.0%	3.4%

### February Attribution Commentary:

- In February, the Research Affiliates Global Multi-Asset Index (the "Index") posted a return of 3.60%.
  - Equity, bond and commodity exposure all contributed to return.
  - Equity exposure was the greatest contributor to return at 1.82%, while bonds and commodities added 0.98% and 0.80%.
- Within equities, the largest contributor was long exposure to the United Kingdom, where a 11.3% allocation added 0.78% of return as the FTSE 100 jumped.
  - The second top contributor was long exposure to the Japan. A 6.3% allocation added 0.62% to return.
- Within Bonds, the top contributor was long exposure to Italy Euro-BTP Futures, where a 25.7% allocation added 0.38% to return.
- Within commodities, the largest contributor came via long exposure to Gasoline futures, where a 4.4% allocation added 0.41% to return.
  - Gasoline edged higher as result of escalating geopolitical tensions.

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

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