

How to Invest

Research Affiliates partners with leading investment management firms to efficiently bring our research insights and strategies to market through mutual funds and/or ETFs. Below are products linked to strategies developed by Research Affiliates that correspond to our [Research Affiliates Model Portfolio allocations](#). For a comprehensive list of Research Affiliates' global solutions, visit researchaffiliates.com/how-to-invest.

	ETFs		Mutual Funds	
	Targeted Solutions	Multi-Factor Solutions	Targeted Solutions	Multi-Asset Solutions
Stocks				
US Large Value	FNDX PRF	MFUS	PKAIX SFLNX	*
US Large Growth	*		*	*
US Small	FNDA PRFZ		PMJIX SFSNX	*
Int'l Large Value	FNDF PXF	MFDX	PPYIX SFNNX	*
Int'l Large Growth	*		*	*
Int'l Small	FNDC PDN		SFILX	*
Emerging Markets	FNDE PXH	MFEM	PEIFX SFENX	*
Diversifiers				
Global REITs	*	*	SFREX	PAAIX PAUIX
Commodities	*	*	*	
EM Bonds	*	*	*	
US High-Yield Bonds	PHB	*	*	
US TIPS	*	*	*	
Bonds				
Global ex US Aggregate	*	*	*	*
US Aggregate	*	*	*	*
Long US Treasuries	*	*	*	*
Short US Treasuries	*	*	*	*



How to Invest

Research Affiliates partners with leading investment management firms to bring our research insights and strategies to market through mutual funds and ETFs.

Visit researchaffiliates.com/how-to-invest.

*If you are interested in discussing options, please contact us. The products referenced above represent registered exchange-traded and mutual funds linked to investment strategies developed or branded by Research Affiliates, LLC as of December 31, 2020, and are subject to change. Research Affiliates, LLC does not make any representation regarding the advisability or suitability of investing in any investment fund or other investment product or vehicle. Research Affiliates, LLC is not compensated for promoting any fund identified herein and instead is only compensated with an asset-based fee as either a licensor of intellectual property or a sub-adviser to an investment adviser. Research Affiliates, LLC is not a broker-dealer and does not effect transactions in securities. See Appendix for more details on ETFs and mutual funds.

Appendix

ETF and Mutual Fund Tickers

The product names corresponding to each ETF and mutual fund ticker referenced in the How to Invest section are as follows:

- *ETF (targeted solutions)*: Schwab Fundamental US Large (FNDX), Invesco FTSE RAFI US 1000 (PRF), Schwab Fundamental US Small (FNDA), Invesco FTSE RAFI US 1500 (PRFZ), Schwab Fundamental International Large (FNDF), Invesco FTSE RAFI Developed Markets ex-U.S. (PXF), Schwab Fundamental International Small (FNDC), Invesco FTSE RAFI Developed Markets ex-U.S. Small-Mid (PDN), Schwab Fundamental Emerging Markets Large (FNDE), Invesco FTSE RAFI Emerging Markets (PXH), and Invesco Fundamental High Yield Corporate Bond (PHB).
- *ETF (multi-factor solutions)*: PIMCO RAFI Dynamic Multi-Factor U.S. (MFUS), PIMCO RAFI Dynamic Multi-Factor International (MFDX), PIMCO RAFI Dynamic Multi-Factor Emerging Markets (MFEM).
- *Mutual Fund (targeted solutions)*: RAE US (PKAIX), Schwab Fundamental US Large (SFLNX), RAE US Small (PMJIX), Schwab Fundamental US Small (SFSNX), RAE International (PPYIX), Schwab Fundamental International Large (SFNNX), Schwab Fundamental International Small (SFILX), RAE Emerging Markets (PEIFX), Schwab Fundamental Emerging Markets Large (SFENX), and Schwab Fundamental Global Real Estate (SFREX).
- *Mutual Fund (multi-asset solutions)*: PIMCO All Asset (PAAIX) and PIMCO All Asset All Authority (PAUIX).

Disclosures

By accepting this document, you agree to keep its contents confidential. You also agree not to disclose the contents of this document to third parties without the prior written permission of Research Affiliates, LLC (including its related entities). Your use of this information does not create an investment advisory, fiduciary, or professional services relationship between you and Research Affiliates, LLC. Investors may be required to meet certain suitability and geographic requirements and therefore should consult a provider or a financial advisor for additional information.

The material contained in this document is for informational purposes only. 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. Research Affiliates, LLC, its affiliates, agents, and each of their respective officers, directors, employees, agents, representatives and licensors (collectively "RA") does not make any warranties, express or implied, to anyone regarding the information provided herein, including, without limitation, any warranties with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for a particular purpose or any warranties as to the results to be obtained by any third-party in connection with the use of the information. Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. The general information contained in this material should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional. Investors should be aware of the risks associated with data sources and quantitative processes used to create the content contained herein or the investment management process. Errors may exist in data acquired from third party vendors, the construction or coding of indices or model portfolios, and the construction of the spreadsheets, results or information provided. RA takes reasonable steps to eliminate or mitigate errors, and to identify data and process errors so as to minimize the potential impact of such errors; however, RA cannot guarantee that such errors will not occur. Use of this material is conditioned upon, and evidence of, the user's full release of RA from any liability or responsibility for any loss or damage, direct, indirect or consequential, arising from or related to (i) any inaccuracy or incompleteness in, errors or omissions in the provided information or (ii) any decision made or action taken by any third party in reliance upon this information. RA shall not be liable to anyone for loss of business revenues, lost profits or any indirect, consequential, special or similar damages whatsoever, whether in contract, tort or otherwise, even if advised of the possibility of such damages.

Past 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. As such, the data may have under- or over-compensated for the impact, if any, of certain market factors. Actual investment results will differ. Simulated returns may not reflect the impact that material economic and market factors might have had on the advisor's decision-making if the advisor were actually managing clients' money. Simulated data is subject to the fact that it is designed with the benefit of hindsight. Simulated returns cannot predict how an investment strategy will perform in the future. Simulated returns should not be considered indicative of the skill of the advisor. Investors may experience loss of all or some of their investment.

The trademarks Fundamental Index™, RAFI™, Research Affiliates Equity™, RAE™ and the Research Affiliates™ trademark and corporate name and all related logos are the exclusive intellectual property of Research Affiliates, LLC and in some cases are registered trademarks in the U.S. and other countries. Various features of the Fundamental Index™ methodology, including an accounting data-based non-capitalization data processing system and method for creating and weighting an index of securities, are protected by various patents, and patent-pending intellectual property of Research Affiliates, LLC. (See all applicable US Patents, Patent Publications, Patent Pending intellectual property and protected trademarks located at https://www.researchaffiliates.com/en_us/about-us/legal.html, which are fully incorporated herein.) Any use of these trademarks, logos, patented or patent pending methodologies without the prior written permission of Research Affiliates, LLC, is expressly prohibited. Research Affiliates, LLC, reserves the right to take any and all necessary action to preserve all of its rights, title, and interest in and to these marks, patents or pending patents.

© 2021 Research Affiliates, LLC. All rights reserved. Duplication or dissemination prohibited without prior written permission.