

# Research Affiliates, LLC



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March 21, 2024

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This Form ADV Part 2A (Brochure) provides information about the qualifications and business practices of Research Affiliates, LLC (“Research Affiliates”). If you have any questions about the contents of this Brochure, please contact us at (949) 325-8700 or [compliance@rallc.com](mailto:compliance@rallc.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Research Affiliates, LLC is registered as an investment adviser with the SEC. Our registration as an Investment Adviser does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Research Affiliates, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This Brochure, dated March 21, 2024, has been updated to make the following changes:

- Update the firm's regulatory assets under management in Item 4

In addition, Research Affiliates routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies and procedures, and risks, as well as to respond to evolving industry best practices.

Research Affiliates encourages each client to read this Brochure carefully and to call with any questions you may have. Our previous version of Form ADV Part 2A was dated March 30, 2023.

At any time if you would like a copy of our Brochure, please contact our Chief Compliance Officer, Elaine Zane, at (949) 325-8700 or [compliance@rallc.com](mailto:compliance@rallc.com).

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## Item 4 – Advisory Business

### **A. Description of Firm**

Research Affiliates, LLC (“Research Affiliates”), a California limited liability company, was founded in 2002 and offers globally innovative investment, smart beta, and asset allocation strategies. One of its competitive advantages rests in the strength of its research and development capabilities and ability to respond to the current needs of the global investment community. Leveraging its strong research focus, Research Affiliates designs and creates innovative products and services, which are distributed through various financial institutions. The strategic alliances Research Affiliates has with major financial institutions throughout the world predominantly take the form of sub-advisory and licensing relationships.

RAFI Indices, LLC (“RI”), a California limited liability company, was established in 2016 and constructs, publishes and licenses various indices; RI does not provide investment advisory services. RI does not have any employees and instead relies on the employees of Research Affiliates to provide certain contract-based services. In addition, RI relies on Research Affiliates’ intellectual property to construct its indices pursuant to a licensing agreement.

Christopher Brightman serves as Chief Executive Officer and Chief Investment Officer of Research Affiliates, whose primary office is in Newport Beach, California.

Both Research Affiliates and RI are wholly owned subsidiaries of Research Affiliates Global Holdings, LLC.

### **B. Principal Owners**

Research Affiliates Global Holdings, LLC (“RAGH”) is the holding company for Research Affiliates. RAGH is owned and principally controlled by members of Research Affiliates’ senior leadership team. RAGH, through its Board of Directors (“Board”), oversees the firm’s strategic direction and supervises the Chief Executive Officer. The Board is comprised of those certain executive and non-executive members of Research Affiliates’ senior leadership team, with Robert D. Arnott serving as Chairman.

### **C. Types of Advisory Services Provided**

Many of the services described and offered by Research Affiliates are based on its patented intellectual property.

#### **1. Management and Advisory Services**

Research Affiliates provides management and discretionary investment advisory services to private funds.

## **2. Sub-Advisory Services**

Research Affiliates provides investment sub-advisory services on a discretionary and non-discretionary basis to registered investment companies by creating a model portfolio and providing updated input data and consulting services regarding the models. Research Affiliates also provides sub-advisory services to other independent third-party investment advisers, private funds, registered investment companies and separately managed accounts (“sub-advised accounts”). The private funds, registered investment companies and separately managed accounts are offered by unaffiliated third parties.

## **3. Model Portfolios**

Research Affiliates, on a non-discretionary basis, designs model portfolios, pursuant to its proprietary research, with monthly weighting allocations and exposure to a wide range of asset classes and geographic regions, (each a “Model Portfolio”). Model Portfolios are generally provided to third parties for implementation in separately managed accounts and / or distribution to financial advisors, including independent advisor (RIAs) or wealth management firms.

## **4. General Information Relating to Research Affiliates’ Advisory Services**

Prior to the start of a client relationship, each client enters into a written agreement with Research Affiliates setting forth the terms and conditions under which Research Affiliates will provide its services (each, an “Agreement”). In accordance with applicable laws and regulations, Research Affiliates will provide its disclosure brochure (Form ADV Part 2A) and most recent privacy notice to each advisory client prior to or contemporaneously with the execution of the Agreement. The Agreement between Research Affiliates and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Any fees paid to Research Affiliates in advance shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Neither Research Affiliates nor any client may assign the Agreement without the written consent of the other party. Transactions that do not result in a change of actual control or management of Research Affiliates shall not be considered an assignment.

Information relating to our senior management team members is provided in Form ADV Part 2B, Research Affiliates’ Supplemental Brochure.

As of December 31, 2023, Research Affiliates, LLC managed approximately \$28,392,009,518 in regulatory assets under management, \$27,017,858,370 on a discretionary basis, and \$1,374,151,148 on a non-discretionary basis. In total, the regulatory assets under management, combined with assets managed by third parties utilizing index strategies developed or branded by Research Affiliates, equaled approximately \$139,128,734,097 as of December 31, 2023.

## **5. Other Research Affiliates Services**

Research Affiliates also provides non-advisory services utilizing the Fundamental Index™ methodology to the creator of various indexes. Investment products tracking these indexes are distributed by broker dealers.

### **Item 5 – Fees and Compensation**

#### **A. Description of Fees**

##### **1. Management or Advisory Fees**

For private funds managed by Research Affiliates, fees are paid to Research Affiliates by the fund. Agreements and fees are negotiated on a case-by-case basis with each fund.

##### **2. Sub-Advisory Fees**

For investment companies, private funds and separately managed accounts that Research Affiliates sub-advises, fees are paid to Research Affiliates by the third-party investment adviser for such sub-advised accounts. Sub-advisory agreements and fees are negotiated on a case-by-case basis with each third-party advisor. These fees are generally paid in arrears and are an allocation of the fees received by the third-party investment adviser.

##### **3. Consulting Fees**

In limited cases, Research Affiliates offers consulting services to unaffiliated index publishers, asset owners and investment advisers that use intellectual property and methodologies derived from Research Affiliates. These fees are generally paid to Research Affiliates by these unaffiliated index providers and investment advisers based on a percentage of assets under management as of the most recent calendar quarter.

##### **4. Model Portfolio Fees**

For model portfolio services provided on a non-discretionary basis, fees, if applicable, are generally paid in arrears and may include an allocation of the fees received by the third-party implementer of the Model Portfolio.

#### **B. Other Fee and Expense Information**

All accounts, in addition to the advisory fees payable to Research Affiliates, may incur brokerage commissions, transaction fees and other related costs and expenses in connection with the management of such accounts. The costs are paid directly by the account to an unaffiliated broker-dealer, custodian, or other service provider. Research Affiliates does not receive, directly or indirectly, any of these costs charged to the clients. Please refer to Item 12 Brokerage Practices for more information.

No employees receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for client accounts. As a result, Research Affiliates is a “fee only” investment adviser.

Research Affiliates has entered into a servicing agreement with RI whereby Research Affiliates and its employees provide product, accounting, legal and IT support services. RI compensates Research Affiliates for services provided on its behalf pursuant to the terms of this servicing agreement.

Research Affiliates has also entered into licensing agreements with RI and other partners and earns a licensing fee for its intellectual property. Additionally, Research Affiliates has advisory and licensing arrangements (indirect and direct) with clients who have also entered into a licensing arrangement with RI. Pursuant to the terms of RI’s licensing agreement, such clients are charged separate asset-based fees for the specific service being performed. These arrangements may result in conflicts of interest. See Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for additional information about these potential conflicts of interest.

## Item 6 – Performance Based Fees and Side-By-Side Management

Research Affiliates does not charge performance-based fees as investment adviser or sub-adviser.

## Item 7 – Types of Clients

Research Affiliates provides discretionary management and advisory services to private funds and discretionary and non-discretionary sub-advisory services to an independent, third-party investment adviser to unaffiliated registered investment companies, separately managed accounts and private funds.

Research Affiliates also provides non-advisory services to RI and other index providers and earns a licensing fee for its intellectual property. See Item 10.

Research Affiliates reserves the right to accept or decline a potential client for any reason in its sole discretion. Prior to engaging Research Affiliates to provide any of the investment advisory services described in this disclosure brochure, the client will be required to enter into one or more written agreements setting forth the terms and conditions under which Research Affiliates shall render its services.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### **A. Methods of Analysis**

As discussed in Item 4 Advisory Business, Research Affiliates offers several investment strategies, including many based on a variation of its patented Fundamental Index methodology. The RAFI Fundamental Index methodology uses financial accounting measures of company size to gauge the economic footprint of a company (e.g. cash flow, sales, book value and dividends) rather than market capitalization, to select and weight stocks and create an indicative portfolio or index. The

RAE™ strategies incorporate additional active insights (e.g., quality of earnings or financial distress) along with more frequent rebalancing.

To assist in the portfolio construction process, Research Affiliates utilizes a broad spectrum of information from academic sources and industry vendors including financial publications, corporate actions, third-party research materials, annual reports, prospectuses and regulatory filings. Each strategy offered is rules based and offers broad market exposures and investment diversification. Since our model portfolio construction and modification processes require computer programming, an error in related computer coding could result in a loss to an investor in a strategy or vehicle dependent upon the given model portfolio and the manner in which it is implemented. Research Affiliates seeks to mitigate the risks of such coding errors, in part, by testing methodology as set forth in the respective technical document for a model portfolio using different programmers, a different programming language and by reconciling differing results, where possible. Non-methodology changes to portfolio construction code are generally tested for repeatability of past-delivered portfolios and results are analyzed. Model portfolios also undergo supervised quality assurance reviews before delivery.

## **B. Investment Strategies**

Research Affiliates has developed multiple investment strategies, many based on patented intellectual property. Research has shown that an index based on market capitalization has the characteristic of overweighting overvalued stocks and underweighting undervalued stocks, resulting in a performance drag. The RAE strategies utilize a composite of active value, quality and momentum signals along with additional active insights (e.g., quality of earnings or financial distress) and more frequent rebalancing.

The current investment strategies that are the basis for various investment accounts or products for which Research Affiliates acts as a discretionary sub-advisor, include the following:

**RAE US Large** - The RAE US Large strategy applies a composite of active value, quality and momentum signals along with additional active insights to large U.S. listed equities.

**RAE US Small** - The RAE US Small strategy applies a composite of active value, quality and momentum signals along with additional active insights to small U.S. listed equities.

**RAE International** - The RAE International strategy applies a composite of active value, quality and momentum signals along with additional active insights to internationally listed equities.

**RAE Emerging Markets** - The RAE Emerging Markets strategy applies a composite of active value, quality and momentum signals along with additional active insights to listed equities in the emerging markets.

**RAE Global All Country** - The RAE Global All Country strategy applies a composite of active value, quality and momentum signals along with additional active insights to global, including emerging market, equities.



**RAE Global All Country ex US** - The RAE Global All Country ex US strategy applies a composite of active value, quality and momentum signals along with additional active insights to foreign developed and emerging market equities.

**RAE Low Volatility US** - The RAE Low Volatility US strategy applies a composite of active value, quality and momentum signals along with additional active insights to U.S. listed equities, emphasizing companies that display lower systematic risk.

**RAE Low Volatility International** - The RAE Low Volatility International strategy applies a composite of active value, quality and momentum signals along with additional active insights to internationally listed equities, emphasizing companies that display lower systematic risk.

**RAE Low Volatility Emerging Markets** - The RAE Low Volatility Emerging Markets strategy applies a composite of active value, quality and momentum signals along with additional active insights to listed equities in the emerging markets, emphasizing companies that display lower systematic risk.

**All Asset Strategies** - All Asset Strategies are global tactical asset allocation (GTAA) solutions that aim to deliver attractive real returns, equity diversification, and inflation protection via tactical long-only exposures. Within our All Asset Strategies, we have two investment strategy concepts.

**All Asset** is a global tactical asset allocation strategy that employs a contrarian investment process to seek high real returns while diversifying and complementing the traditional 60/40 approach to investing.

The **All Asset All Authority** strategy has similar objectives as All Asset with the added flexibility of leverage and shorting, which can potentially improve returns, risk mitigation, and diversification.

**Research Affiliates US Value Opportunities** - The US Value Opportunities strategy seeks to deliver attractive real returns by investing in undervalued large and mid-cap U.S. listed equities.

From time to time, Research Affiliates may develop other investment strategies based on specific parameters, including facilitating certain investment restrictions. Such strategies may be tailored around an investment policy statement, objectives or unique restrictions.

### **C. Risk of Loss**

Investing in securities involves risk of loss that each client should be prepared and able to bear. Markets fluctuate significantly over time, and certain strategies may impose more risk than others. As a result, clients with exposure to Research Affiliates strategies risk loss of the assets invested in products or accounts managed according to these strategies. Research Affiliates does not guarantee any level of performance or that clients will not experience a loss in the value of their assets. Any past performance is not a guarantee of future performance.

In general, the strategies Research Affiliates offers may involve more trading activity and related costs as compared to traditional passive indexing strategies but may involve less trading activity compared to traditional active management strategies. When comparing investment managers or strategies, trading frequency is one of many factors to consider. Frequent trading of securities can have a negative effect on investment performance due to the increased brokerage commissions and related costs involved.

Investments in registered investment companies (e.g., mutual funds and ETFs) and private funds that Research Affiliates advises or sub-advises are subject to a number of risks that are identified in detail within each fund's respective offering documents (e.g., prospectus, statement of additional information, etc.). All investors in such funds should receive and carefully review these documents.

- Market Risk: Markets can be volatile. In other words, the prices of stocks can go up or fall, sometimes rapidly and unpredictably, in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; climate change and extreme weather events; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. U.S. and global financial markets and the broader current financial environment have recently been characterized by uncertainty, volatility and instability as a result of global and other events affecting the financial markets, including the "financial crises" of 2008-2009 and the "COVID-19 pandemic." Research Affiliates' investments may decline in value if the markets perform poorly. There is also a risk that Research Affiliates' investments will underperform either the securities markets generally or particular segments of the securities markets.
- Models and Data Risk: Research Affiliates develops and relies upon quantitative investment models and data in making investment decisions. Models may not adequately take into account certain factors, may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data. Errors are often extremely difficult to detect and some may go undetected for long periods of time and some may never be detected. There is no assurance that data sources will always be available, and the loss of access to any data source could have an adverse impact on Research Affiliates' ability to realize its investment objectives. In addition, data from non-traditional sources, so-called alternative data, may be used for investment models and such data may have additional risks related to its ownership, use, and availability. Models that are predictive in nature may result in an incorrect assessment of future events. Portfolios created using investment models may not reflect the impact that material economic and market factors might have had on Research Affiliates' decision making if Research Affiliates were directly managing a portfolio.

- Foreign and/or Emerging Markets Risk: Investing in foreign securities or in securities of companies in emerging market countries involves certain considerations comprising both risk and opportunity not typically associated with investing in other more established economies or securities markets or in the securities of U.S. companies. Considerations for investing in foreign securities and/or emerging market securities include, but are not limited to, currency risks (fluctuations in currency exchange rates and currency devaluations), settlement risks, country risks (political and social instability, regional conflicts, expropriation, and government policies that have the effect of limiting or restricting foreign investment or the movement of assets), less liquid markets, less publicly available information than is generally the case in the United States, and less government oversight of exchanges, brokers and issuers which could result in different trading practices.
- Equity Risk: Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors contribute to price volatility.
- Business Risk: This risk is associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Political and Sanctions Risk: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States. For example, the United Kingdom (“UK”) formally notified the European Council of its intention to leave the European Union and on January 31, 2020, withdrew from the EU (commonly known as “Brexit”). Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. In addition, economic or other sanctions imposed on a foreign country or issuer by the U.S., or on the U.S. by a foreign country, could impair the ability to buy, sell, hold, receive, deliver, or otherwise transact in certain securities. Sanctions could also affect the value and/or liquidity of a foreign security.
- Liquidity Risk: The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk is typically reflected in a wide bid-ask spread or large price movements.
- Model Portfolio Risk: Model Portfolios are subject to the risk that the selection of the underlying funds and the allocation and reallocation of the model portfolio allocation’s assets among the various funds may not produce the desired result. The models may not reflect the impact that material economic and market factors might have had on Research

Affiliates' decision making if Research Affiliates were actually managing a portfolio with assets pursuant to the Model Portfolio. The selection and weighting process across underlying funds is informed based on return estimates driven by Research Affiliates' forward-looking view and risk estimates driven by Research Affiliates' analytic infrastructure.

- Simulated Data Returns Risk: Certain index or Model Portfolio returns shown may reflect simulated performance. All performance presented prior to the index or model portfolio inception date is simulated performance. Simulated performance is not actual performance but is hypothetical. The simulated calculations are based on the same methodology that was in effect when the index or Model Portfolio was officially launched. However, simulated data may reflect the application of the index or Model Portfolio methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Simulated returns may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser were actually managing clients' money. Indexes are investment management products and cannot be invested in directly. Simulated data has inherent risks that range from data mining, data snooping and crowding. The risk and return characteristics of index or Model Portfolio over a long period of time may represent performance attributes that no longer exist.
- Derivative Risk: The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of the counterparty or tax or regulatory constraints. In this context, derivatives include but are not limited to: futures, forwards, options, participatory notes, warrants, and other similar instruments that may be valued based upon another or related asset. Derivatives can create economic leverage in a client portfolio, which magnifies the portfolio's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and can be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio may decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions can substantially exceed the initial investment. Certain strategies use derivatives extensively.
- Shorting Risk: A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position or a theoretically unlimited loss.

- Leverage Risk: Leverage may take the form of borrowings from securities broker-dealers, banks or others that arise from transactions in futures and other derivative contracts. Leverage increases both the possibilities for profit and the risk of loss. The use of leverage increases the possibility that a systematic underperformance of assets versus their hedges in the markets in which the sub-adviser invests (or recommends to invest via a model portfolio) will result in a material, perhaps even total, loss to investors.
- Regulatory Risk: Legal, tax and regulatory changes (both within and outside the United States) could occur that may adversely affect Research Affiliates' investments. New (or revised) laws or regulations may be imposed by the Internal Revenue Service, the SEC, the CFTC, the U.S. Treasury Department, the U.S. Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect Research Affiliates' investments. In addition, many financial instruments use or may use a floating rate based on the London Interbank Offered Rate, or "LIBOR." The head of the United Kingdom Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. The elimination of LIBOR may adversely affect the interest rates on and value of certain derivatives and floating rate securities as well as any other assets or liabilities the value of which is tied to LIBOR.
- Environmental, Social and Governance Matters Risk: While ESG is only one of the many factors Research Affiliates will consider in making investment recommendations for certain strategies, there is no guarantee that Research Affiliates will successfully implement and make investments in companies that create positive environmental, social or governance ("ESG") impact while enhancing long-term shareholder value and achieving financial returns. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Research Affiliates' view of certain ESG-related and other factors, carries the risk that Research Affiliates' recommendations may underperform investment portfolios that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by Research Affiliates. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or Research Affiliates' assessment of such practices may change over time.
- Rules-Based Management Risk: Research Affiliates uses proprietary investment techniques and analyses in making investment decisions for the clients, seeking to achieve its investment objective. The strategies seek to take advantage of certain quantitative characteristics identified by Research Affiliates, utilizing a rules-based process and disciplined rebalancing model. Research Affiliates' rules-based process has limited investment discretion and may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Further, these strategies have not been independently tested or validated, and there can be no assurance that it will achieve the desired results.

- Operational and Cybersecurity Risk: Research Affiliates, its third-party service providers and other market participants are increasingly interrelated and depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks such as cyber-attacks, breaches or failures including, among other things, the corruption of data maintained online, denial of service attacks on websites and disruptions due to environmental or man-made disasters. Such risks may negatively impact the firm's business operations. While Research Affiliates has established business continuity plans and risk management systems in order to address system breaches or failures, these plans and systems have limitations; for instance, Research Affiliates cannot control the cybersecurity systems of its service providers.

### Item 9 – Disciplinary Information

Research Affiliates is required to disclose any disciplinary event that would be material to clients and prospective clients evaluating Research Affiliates. Research Affiliates does not have any reportable disciplinary events.

### Item 10 – Other Financial Industry Activities and Affiliations

Research Affiliates licenses its intellectual property to registered investment advisers, investors and index providers, including RI.

As described in Item 4 above, Research Affiliates' affiliated entity RI constructs, publishes and licenses various indices. Research Affiliates provides RI with employee resources to perform certain support services, as more fully described in Item 5. RI pays Research Affiliates for such employees' services pursuant to a written agreement between RI and Research Affiliates. This agreement will be reviewed annually and compensation to Research Affiliates adjusted accordingly based on, among other things, the amount of work performed. Conflicts relating to this employee relationship (as described in Item 11 below) are mitigated due to the fact that Research Affiliates employees do not receive compensation for specific sales production relating to RI.

Research Affiliates Global Advisors (Europe) Limited is a UK company, providing support services to certain, non-advisory licensees of Research Affiliates in Europe and support to Research Affiliates, LLC and its affiliate, RAFI Indices, LLC. Research Affiliates Global Advisors (Europe) Limited is a wholly owned subsidiary of Research Affiliates Global Holdings, LLC and does not have any clients other than Research Affiliates.

### Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Research Affiliates does not, directly or indirectly, buy from or sell securities to any client. Research Affiliates' Supervised Persons are not permitted to purchase individual, publicly traded securities or related derivatives, including securities offered in an initial public offering for their own accounts and accounts in which they have a beneficial interest; however, Supervised Persons may sell existing holdings in individual, publicly traded securities or related derivatives that were

acquired prior to beginning their employment with Research Affiliates. Research Affiliates has developed policies and procedures requiring pre-approval by its compliance department of certain securities transactions. Supervised Persons are restricted from any transactions in their own account, or accounts in which they have a beneficial interest, where such transactions may be detrimental to a client.

All Supervised Persons are required to provide authorization for Research Affiliates to receive brokerage account activity and/or duplicate copies of brokerage statements. Daily brokerage account trading activity is fed into a web-based personal trading compliance application and monitored for compliance with personal trading policies and restrictions. As applicable, duplicate copies of brokerage account statements are reviewed quarterly by our compliance department to monitor compliance with personal trading policies and restrictions. All Supervised Persons complete periodic personal trading electronic certifications, such as quarterly reporting of transactions, annual holdings reports, and annual brokerage account reports.

Exceptions to Research Affiliates' personal trading policies must be approved in writing by the Chief Compliance Officer.

Research Affiliates has adopted policies and procedures concerning the possession of and use of material non-public information. All Supervised Persons receive a copy of the Research Affiliates Compliance Manual, including the Code of Ethics, and any updates, which include written policies and procedures relevant to personal trading and material non-public information.

The Code of Ethics establishes standards of business conduct, states that Research Affiliates will conduct its business in accordance with all applicable laws, rules and regulations, and outlines Research Affiliates' duties and responsibilities as a fiduciary to its clients. A copy of the Code of Ethics is available upon request.

## **Conflicts of Interest**

Research Affiliates engages in a range of activities, as described above in Item 4 and Item 10. In the ordinary course of conducting its activities, the interests of a client may, from time to time, conflict with the interests of Research Affiliates, another client or their respective affiliates. A discussion of certain of these conflicts of interest can be found below, although the discussion below does not necessarily describe all of the conflicts that arise in the course of Research Affiliates' activities. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Research Affiliates provides services to a number of different clients. Research Affiliates may under certain circumstances give advice or take actions with respect to one or more clients that will not be given or taken with respect to other clients, including those with similar strategies or methodologies. As a result, clients with similar strategies or methodologies will not necessarily hold the same securities or achieve the same performance.

Fees will also differ from one client to another, including among clients with similar strategies or methodologies, and investment personnel in certain circumstances will have conflicts of interest due to these differing fee arrangements. With respect to sub-advised accounts, Research Affiliates receives a portion of the fees investors pay to third-party investment advisers serving the sub-

advised accounts. The fees paid by an investor that invests in any sub-advised accounts may be higher or lower than the fees an investor may pay elsewhere for similar investment strategies or services.

Potential conflicts may also arise around the timing of updating investment decisions or advice, holdings or model portfolios, which will not necessarily occur at the same time for all clients of Research Affiliates. The frequency with which investment decisions or advice, holdings or model portfolios are updated is generally governed by either the contractual arrangements between Research Affiliates and its clients or the relevant disclosure document.

In addition, Supervised Persons may have responsibilities with respect to multiple clients. Conflicts of interest arise in allocating time, services or functions of such Supervised Persons.

Research Affiliates receives and generates various kinds of information, including related to financial, industry, market and other metrics. As a result of obtaining this information, Research Affiliates may be better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies and methodologies. Research Affiliates will in certain instances use this information in a manner that may provide a material benefit to Research Affiliates or its affiliates, or to certain clients without benefitting the clients from which such information was obtained.

Research Affiliates seeks to address potential conflicts of interest by exercising an investment discipline that is primarily quantitative and rules based. It also has well defined investment procedures and appropriate oversight of investment decisions. Additionally, material conflicts of interest are disclosed to clients and prospects. Finally, Research Affiliates has implemented additional trading procedures to deal with potential conflicts between the private funds it manages and the funds and accounts of its sub-advisory clients.

In resolving a conflict of interest, Research Affiliates' determination as to which factors are relevant, and the resolution of such conflict, will be made using Research Affiliates' best judgment in its sole discretion.

## Item 12 – Brokerage Practices

At any time, clients may place limitations or restrictions on Research Affiliates' discretionary authority in the management of their account. Clients communicate such limitations or restrictions in writing to Research Affiliates. In rendering advisory services, Research Affiliates complies with the investment policies, limitations, and restrictions of each client.

For affiliated private funds for which Research Affiliates acts as a discretionary adviser, it has the authority to determine the broker-dealer used and the commission rate to be paid and a duty to seek best execution. However, this does not necessarily mean seeking the lowest available price. In seeking best execution, Research Affiliates may utilize the services of a single broker-dealer based on a number of factors that it believes are in the best interests of the private funds it advises, including overall costs of a trade, quality of execution (i.e., speed and efficiency), and other considerations.



For unaffiliated private funds and investment companies for which Research Affiliates acts as a non-discretionary sub-advisor, Research Affiliates has no authority to determine the specific securities bought or sold, the amount of such securities, the broker-dealer used, or the commission rate to be paid.

For unaffiliated private funds and investment companies for which Research Affiliates acts as a discretionary sub-advisor, it may have authority to determine the broker-dealer used or the commission rate to be paid. Where Research Affiliates has such authority, it may delegate such authority to a third party; provided that Research Affiliates will monitor such third party's brokerage practices, including its policies and procedures related to best execution.

Research Affiliates has a policy to not engage in "soft dollar" arrangements that are related to securities brokerage transactions. Research Affiliates does not receive compensation, benefits, products, research or services from any broker-dealer.

### Item 13 – Review of Accounts

For affiliated private funds for which Research Affiliates acts as discretionary adviser, the fund's portfolio managers review such accounts on a regular basis, and no less than annually. As part of the review process, portfolio managers review trading execution, portfolio construction and portfolio performance to ensure adherence to the funds' investment objectives, any applicable client guidelines or restrictions and relevant SEC rules. Clients will receive an annual written report summarizing their itemized and aggregate value of portfolio holdings, including cash.

For unaffiliated private funds and investment companies that Research Affiliates sub-advises, Research Affiliates provides to the respective investment adviser reports relating to portfolio construction, portfolio performance, and/or other reports as required by the respective manager or SEC rules. Actual holdings in a fund's portfolio are under the control of the fund manager.

### Item 14 – Client Referrals and Other Compensation

Research Affiliates does not have any third-party referral relationships.

### Item 15 – Custody

Research Affiliates may be deemed to have custody of client assets because an affiliate acts as the general partner to an affiliated private fund. Research Affiliates does not have, and does not accept, physical care or custody of any assets of any client. Limited partnership assets are held in the name of the limited partnership.

In all applicable cases, custody shall be maintained with a qualified custodian (brokers/dealers, banks, trust companies, or other qualified institutions). The qualified custodian will maintain client assets and typically send directly to each directly managed limited partnership, quarterly or more frequent account statements detailing all cash and asset transactions and activity within their accounts. For tax and other purposes, the custodial statement is the official record for the account and assets.

## Item 16 – Investment Discretion

For each private fund for which Research Affiliates acts as the investment adviser, Research Affiliates generally has the authority to make investment decisions in accordance with the fund's investment guidelines.

A client may give Research Affiliates discretion for selecting a broker on their behalf. For the unaffiliated accounts to which Research Affiliates is a non-discretionary sub-advisor, it has no authority to determine the specific securities bought or sold or the amount of such securities. For unaffiliated private funds or investment companies for which Research Affiliates acts as a discretionary sub-adviser, it has authority, subject to investment restrictions and objectives, to determine the specific securities bought or sold and the amount of such securities bought or sold. Such investment discretion is generally granted in a sub-advisory agreement between Research Affiliates and the client.

## Item 17 – Voting Client Securities

Proxy voting for funds and accounts for which Research Affiliates acts as investment sub-adviser is handled by the investment adviser of such funds and accounts.

For private funds managed by Research Affiliates, Research Affiliates has adopted proxy voting policies and procedures that set forth the general principles used in determining how to vote. Research Affiliates will vote proxies in a prudent and timely manner and in the best interests of its clients. However, Research Affiliates may decide not to vote proxies if a fund's economic interest in the matter being voted on is limited relative the fund's overall portfolio or the impact of the fund's vote will not have an effect on its outcome or the fund's economic interest. Voting authority is generally held by the portfolio manager(s) of a fund.

We maintain records in connection with our proxy voting activities. A copy of our proxy voting policies and procedures are available to clients upon request.

## Item 18 – Financial Information

Research Affiliates does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Research Affiliates has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceedings.

## Part 2B of Form ADV: Brochure Supplement

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Item 1 – Cover Page Part 2B of Form ADV: Brochure Supplement

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Research Affiliates, LLC  
620 Newport Center Drive, Suite 900  
Newport Beach, CA 92660  
(949) 325-8700  
[www.researchaffiliates.com](http://www.researchaffiliates.com)

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The following individuals formulate investment advice in their respective roles:

\*Robert D. Arnott – Chairman of the Board

\*Christopher J. Brightman, CFA – Chief Executive Officer and Chief Investment Officer

James Masturzo, CFA – Co-Chief Investment Officer, Multi-Asset Strategies

Que Nguyen, CFA – Co-Chief Investment Officer, Equity Strategies

Seanna Kim, CFA – Head of Investment Management, Equity Strategies

Ari Polychronopoulos, CFA – Head of Product Management and ESG

\*Member of Board of Directors

This Brochure Supplement provides information on our personnel listed above and supplements the Research Affiliates' Brochure. You should have also received a copy of the Brochure. If you did not receive Research Affiliates' Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at (949) 325-8700 or [info@rallc.com](mailto:info@rallc.com).

Additional information about Research Affiliates and our personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note: While Research Affiliates is a registered investment adviser with the SEC, clients should be aware that registration itself does not imply any level of skill or training.



Robert D. Arnott  
Chairman, Board of Directors

## Item 2 – Educational Background and Business Experience

Year of Birth: 1954

### Education:

- BA Applied Mathematics, Computer Science and Economics, University of California, Santa Barbara 1977

### Recent Business Experience:

- |                            |  |
|----------------------------|--|
| • Research Affiliates, LLC | 2018 – Present, Chairman, Board of Directors     |
| • Research Affiliates, LLC | 2002 – 2018, Chairman & CEO                      |
| • PA Distributors, LLC     | 2003 – 2004, Registered Representative           |
| • First Quadrant, L.P.     | 2002 – 2004, Chairman                            |
| • First Quadrant, L.P.     | 1988 – 2002, President & Board of Directors, CEO |

## Item 3 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item for Mr. Arnott.

## Item 4 – Other Business Activities

- Investment Related Activities
  - Mr. Arnott is not engaged in any other investment related activities.
- Non-Investment Related Activities
  - Mr. Arnott is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 – Additional Compensation

Mr. Arnott receives compensation for providing advisory services solely from his responsibilities at Research Affiliates and from no other source.

## Item 6 – Supervision

Mr. Arnott reports directly to Research Affiliates' Board of Directors as disclosed on the cover page. You may contact the Board of Directors' members at (949) 325-8700.



Christopher J. Brightman, CFA  
Partner, Chief Executive Officer and  
Chief Investment Officer,  
Member, Board of Directors

## Item 2 – Education Background and Business Experience

Year of Birth: 1961

### Education:

- MBA, Loyola University Maryland 1989
- BS Finance, Virginia Tech University 1983

### Recent Business Experience:

- |  |   |
|--|---|
| • Research Affiliates, LLC                             | July 2021 – Present, CEO, Chief Investment Officer, Member, Board of Directors, Partner |
| • Research Affiliates, LLC                             | 2018 – July 2021, Chief Investment Officer, Member, Board of Directors, Partner         |
| • Research Affiliates, LLC                             | 2014 – 2018, Partner, Chief Investment Officer  |
| • Research Affiliates, LLC                             | 2013 – 2014, Managing Director, Head of Investment Management                           |
| • Research Affiliates, LLC                             | 2011 – 2012, Head of Investment Management  |
| • Research Affiliates, LLC                             | 2010 – 2011, Director, Strategy   |
| • University of Virginia Investment Management Company | 2004 – 2010, CEO  |
| • Strategic Investment Group                           | 2001 – 2004, Chief Investment Officer   |

### Professional Designations:

- Chartered Financial Analyst (CFA)

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

- Issued by CFA Institute
- Prerequisites/Experience Required:
  - Candidate must meet one of the following requirements:
    - Undergraduate degree and 4 years of professional experience involving investment decision making, or

- 4 years of qualified work experience (full-time, but not necessarily investment related)
- Educational Requirements
  - Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

### Item 3 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item for Mr. Brightman.

### Item 4 – Other Business Activities

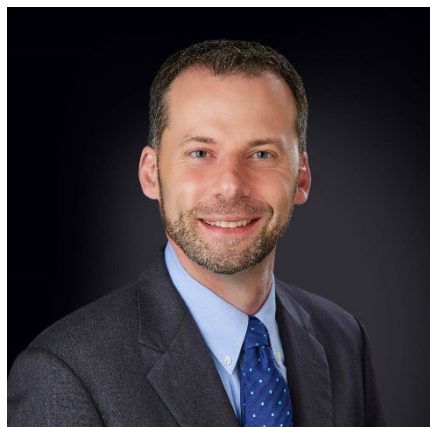
- Investment Related Activities
  - Mr. Brightman is not engaged in any other investment related activities.
- Non-Investment Related Activities
  - Mr. Brightman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

### Item 5 – Additional Compensation

Mr. Brightman receives compensation for providing advisory services solely from his responsibilities at Research Affiliates and from no other source.

### Item 6 – Supervision

Mr. Brightman reports directly to Research Affiliates' Board of Directors as disclosed on the cover page. You may contact the Board of Directors' members at (949) 325-8700.



James Masturzo, CFA  
Partner, Co-Chief Investment Officer,  
Multi-Asset Strategies

## Item 2 – Education Background and Business Experience

Year of Birth: 1977

### Education:

- MBA, Duke University 2007
- BS Electrical Engineering, Cornell University 1999

### Recent Business Experience:

- |                            |   |
|----------------------------|---|
| • Research Affiliates, LLC | July 2021 – Present, Partner, Co-Chief Investment Officer, Multi-Asset Strategies |
| • Research Affiliates, LLC | 2020 – July 2021, Partner, Head of Asset Allocation                               |
| • Research Affiliates, LLC | 2018 – 2020, SVP, Head of Asset Allocation  |
| • Research Affiliates, LLC | 2013 – 2018, Vice President/SVP Asset Allocation                                  |
| • Bloomberg L.P.           | 2010 – 2013, Portfolio Analytics  |
| • Bridge Strategy Group    | 2007 – 2010, Consultant   |
| • Equilend Holdings        | 2002 – 2005, System Developer   |
| • PriceWaterhouseCoopers   | 1999 – 2002, Technology Consultant  |

### Professional Designations:

- Chartered Financial Analyst (CFA)

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- Issued by CFA Institute
- Prerequisites/Experience Required:
  - Candidate must meet one of the following requirements:
    - Undergraduate degree and 4 years of professional experience involving investment decision making, or
    - 4 years of qualified work experience (full-time, but not necessarily investment related)
- Educational Requirements

- Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

### Item 3 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item for Mr. Masturzo.

### Item 4 – Other Business Activities

- Investment Related Activities
  - Mr. Masturzo is not engaged in any other investment related activities.
- Non-Investment Related Activities
  - Mr. Masturzo is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

### Item 5 – Additional Compensation

Mr. Masturzo receives compensation for providing advisory services solely from his responsibilities at Research Affiliates and from no other source.

### Item 6 – Supervision

Mr. Masturzo reports directly to Christopher Brightman. You may contact Christopher Brightman at (949) 325-8700.





Que Nguyen, CFA  
Partner, Co-Chief Investment Officer,  
Equity Strategies

## Item 2 – Education Background and Business Experience

Year of Birth: 1970

### Education:

- A.B. Applied Mathematics, Harvard University 1991

### Recent Business Experience:

- |                                |  |
|--------------------------------|--|
| • Research Affiliates, LLC     | June 2022 – Present, Partner, Co-Chief Investment Officer, Equity Strategies |
| • Research Affiliates, LLC     | 2021 – June 2022, Partner, Head of Product Management                        |
| • Willett Advisors             | 2014 – 2021, Managing Director, Portfolio Strategy and Analytics             |
| • University of Chicago        | 2010 – 2014, Managing Director, Strategy                                     |
| • Numeric Investors            | 2005 – 2008, Director, Global Macro Strategies                               |
| • Morgan Stanley               | 1997 – 2005, Executive Director Global Tactical Asset Allocation             |
| • State Street Global Advisors | 1994 – 1997, Vice President, Asset Allocation                                |
| • Barra, Inc.                  | 1991 – 1994, Consultant, Research  |

### Professional Designations:

- Chartered Financial Analyst (CFA)

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- Issued by CFA Institute
- Prerequisites/Experience Required:
  - Candidate must meet one of the following requirements:
    - Undergraduate degree and 4 years of professional experience involving investment decision making, or

- 4 years of qualified work experience (full-time, but not necessarily investment related)
- Educational Requirements
  - Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

### Item 3 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item for Ms. Nguyen.

### Item 4 – Other Business Activities

- Investment Related Activities
  - Ms. Nguyen is a member of the Investment Committee at Reed College located in Portland, Oregon. As a member of the committee, she reviews and monitors the investment policy, performance and liquidity of the endowment.
- Non-Investment Related Activities
  - Ms. Nguyen is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

### Item 5 – Additional Compensation

Ms. Nguyen receives compensation for providing advisory services solely from her responsibilities at Research Affiliates and from no other source.

### Item 6 – Supervision

Ms. Nguyen reports directly to Christopher Brightman. You may contact Christopher Brightman at (949) 325-8700.



Seanna Kim, CFA  
Partner, Head of Investment Management,  
Equity Strategies

## Item 2 – Education Background and Business Experience

Year of Birth: 1967

### Education:

- MBA, Finance & Accounting, University of Chicago 1994
- MSc, Economics, London School of Economics & Political Science 1993
- BA, Economics, Minor in Statistics, University of California, Irvine 1989

### Recent Business Experience:

- |                             |   |
|-----------------------------|---|
| • Research Affiliates, LLC  | 2016 – Present, Partner, Head of Investment Management, Equity Strategies |
| • BlackRock                 | 2010 – 2015, Equity Portfolio Manager                                     |
| • Barclays Global Investors | 1998 – 2009, Equity Portfolio Manager                                     |
| • Brinson Partners          | 1994 – 1998, Asset Allocation Analyst                                     |
| • First Interstate Bancorp  | 1989 – 1991, Economics Analyst  |

### Professional Designations:

- Chartered Financial Analyst (CFA)

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- Issued by CFA Institute
- Prerequisites/Experience Required:
  - Candidate must meet one of the following requirements:
    - Undergraduate degree and 4 years of professional experience involving investment decision making, or
    - 4 years of qualified work experience (full-time, but not necessarily investment related)
- Educational Requirements
  - Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams

- Continuing Education/Experience Requirements: None

### Item 3 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item for Ms. Kim.

### Item 4 – Other Business Activities

- Investment Related Activities
  - Ms. Kim is not engaged in any other investment related activities.
- Non-Investment Related Activities
  - Ms. Kim is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

### Item 5 – Additional Compensation

Ms. Kim receives compensation for providing advisory services solely from her responsibilities at Research Affiliates and from no other source.

### Item 6 – Supervision

Ms. Kim reports directly to Que Nguyen. You may contact Que Nguyen at (949) 325-8700.



Ari Polychronopoulos, CFA  
Partner, Head of Product Management and  
ESG

## Item 2 – Education Background and Business Experience

Year of Birth: 1979

### Education:

- M.S. Financial Engineering, Claremont Graduate University 2006
- B.A. Math/Economics, Pitzer College 2001

### Recent Business Experience:

- |                            |  |
|----------------------------|--|
| • Research Affiliates, LLC | June 2022 – Present, Partner, Head of Product Management and ESG |
| • Research Affiliates, LLC | 2021 – June 2022, Partner, Head of ESG                           |
| • Research Affiliates, LLC | 2020 – 2021, Partner, Product Management                         |
| • Research Affiliates, LLC | 2016 – 2019, SVP Product Management                              |
| • Research Affiliates, LLC | 2014 – 2015, VP Product Management                               |
| • Research Affiliates, LLC | 2008 – 2014, VP Relationship Manager                             |
| • IndyMac Bank             | 2006 – 2008, Senior Hedging Analyst                              |
| • Precept                  | 2002 – 2004, Retirement Plan Analyst                             |

### Professional Designations:

- Chartered Financial Analyst (CFA)

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

- Issued by CFA Institute
- Prerequisites/Experience Required:
  - Candidate must meet one of the following requirements:
    - Undergraduate degree and 4 years of professional experience involving investment decision making, or
    - 4 years of qualified work experience (full-time, but not necessarily investment related)
- Educational Requirements

- Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

### Item 3 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item for Mr. Polychronopoulos.

### Item 4 – Other Business Activities

- Investment Related Activities
  - Mr. Polychronopoulos is not engaged in any other investment related activities.
- Non-Investment Related Activities
  - Mr. Polychronopoulos is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

### Item 5 – Additional Compensation

Mr. Polychronopoulos receives compensation for providing advisory services solely from his responsibilities at Research Affiliates and from no other source.

### Item 6 – Supervision

Mr. Polychronopoulos reports directly to Christopher Brightman. You may contact Christopher Brightman at (949) 325-8700.