



Richard
Bernstein
Advisors

Separately Managed Account ETF Portfolios

Global Equity

Fourth Quarter 2023

Not FDIC Insured

Not Bank Guaranteed

May Lose Value

Table of Contents

Firm Overview

Separately Managed Account ETF Portfolios

Global Equity ETF Strategy

Appendix



Richard
Bernstein
Advisors

Firm Overview

About RBA

RBA Overview

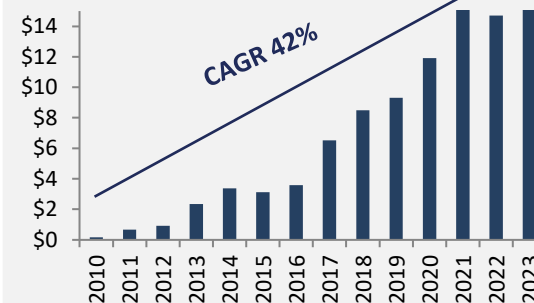
- ▶ Utilize a unique **top-down, macro approach** to investing that focuses on **profits, liquidity, and sentiment**
- ▶ Offer **long-only Multi-Asset, Global Equity, and Fixed Income** strategies
- ▶ AUM of over \$15.4 billion (as of 12/31/2023 including assets-under-advisement)
- ▶ **Attractive risk-adjusted returns** over longer time horizons
- ▶ Founded in 2009, RBA has over a 10-year track record

Distribution and Partners

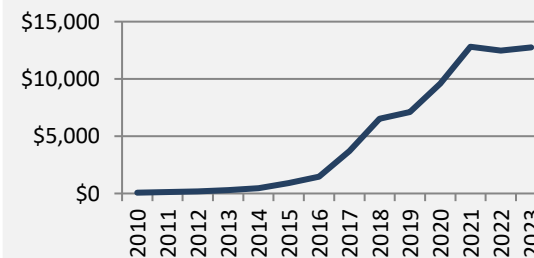
- ▶ **RBA**
Multi-Asset, Global Equity and Fixed Income Retail SMAs, and Institutional Accounts
- ▶ **Eaton Vance**
Subadvisor, Open-end Mutual Funds
- ▶ **First Trust**
Income-Oriented & Thematic Equity Unit Trusts, US Equity SMA, and Thematic ETF
- ▶ **iM Global Partner**
Responsible ETF, UCITS Funds, and Global Distribution Support

Assets Under Management

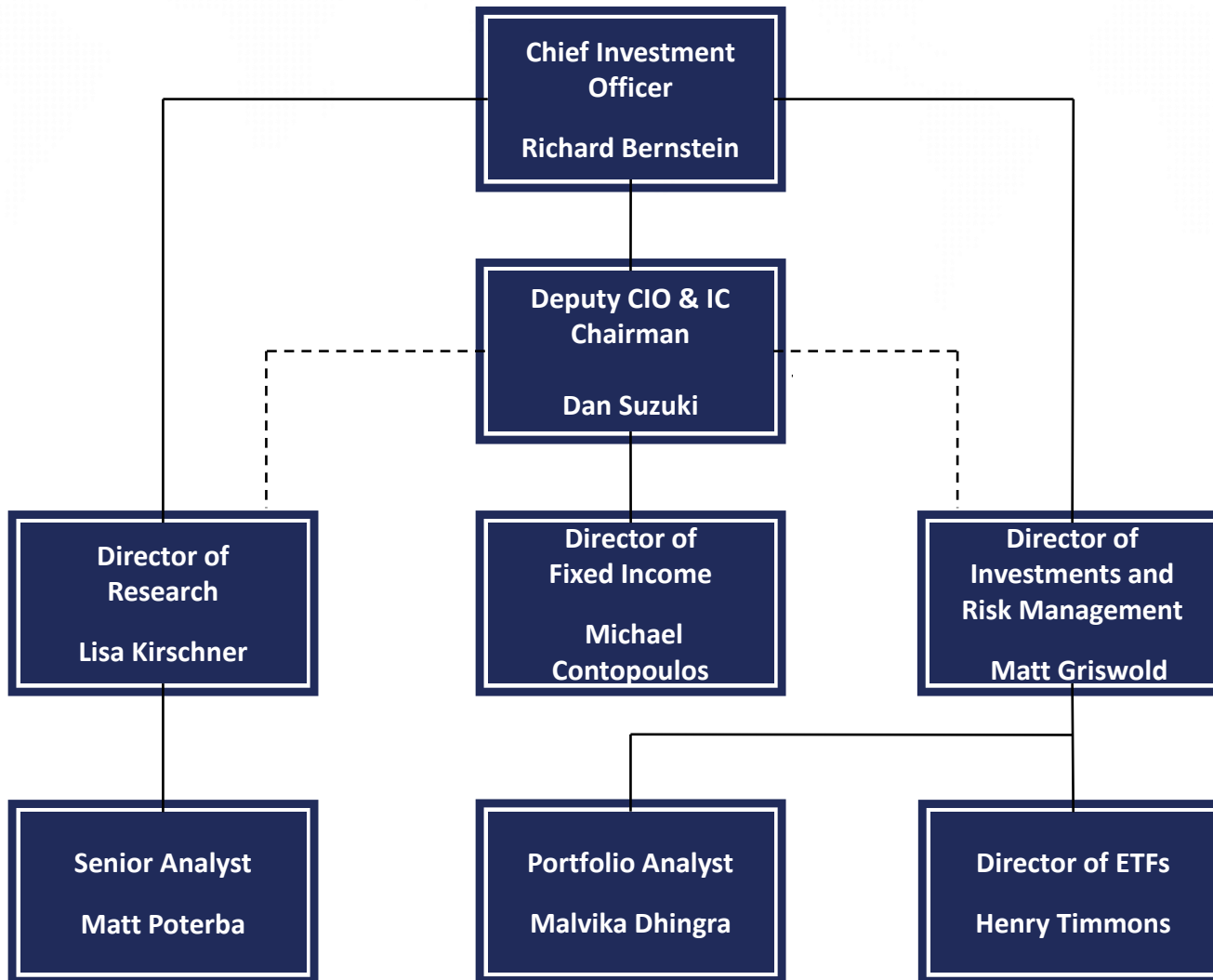
RBA AUM/AUA (in billions)*



ETF SMA Assets (in millions)*



* As of 12/31/2023. CAGR calculation begins 12/31/10, which is RBA's first year-end of AUM/AUA.



Experienced Investment Committee



Richard Bernstein, CEO and CIO

Industry experience: 43 years. RBA experience: 14 years.
Formerly Chief Investment Strategist at BofA Merrill Lynch.
BA, Hamilton College, MBA, New York University.



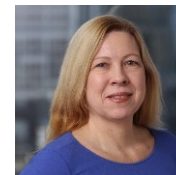
Dan Suzuki, CFA, Deputy CIO and Chairman of Investment Committee

Industry experience: 21 years. RBA experience: 5 years.
Formerly Senior Equity Strategist at BofA Merrill Lynch.
BS, Duke University.



Matthew Griswold, CFA, Director of Investments and Risk Management

Industry experience: 34 years. RBA experience: 13 years.
Formerly Portfolio Manager at State Street Global Advisors.
BS, Carnegie Mellon University.



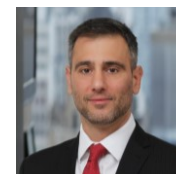
Lisa Kirschner, Director of Research

Industry experience: 30 years. RBA experience: 14 years.
Formerly Senior Director at BofA Merrill Lynch.
Indiana University.



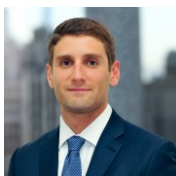
Henry Timmons, CFA, Director of ETFs

Industry experience: 21 years. RBA experience: 12 years.
Formerly Portfolio Manager and Quantitative Analyst at GMO LLC.
BS and MEng, Cornell University. MBA, Cornell University's SC Johnson College of Business.



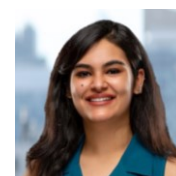
Michael Contopoulos, Director of Fixed Income

Industry experience: 24 years. RBA experience: 3 years.
Formerly Chief Investment Strategist at Anchorage Capital & Head of Leveraged Finance Strategy at BofA Merrill Lynch.
BA, Columbia University, MBA, New York University.



Matt Poterba, CFA, Senior Analyst

Industry experience: 11 years. RBA experience: 9 years.
Formerly Associate Analyst at NERA Economic Consulting.
BA, Hamilton College.



Malvika Dhingra, Portfolio Analyst

Industry experience: 1 year. RBA experience: 1 year.
Formerly Analyst at PricewaterhouseCoopers.
BA, University of Delhi, MS, Duke University's Fuqua School of Business.

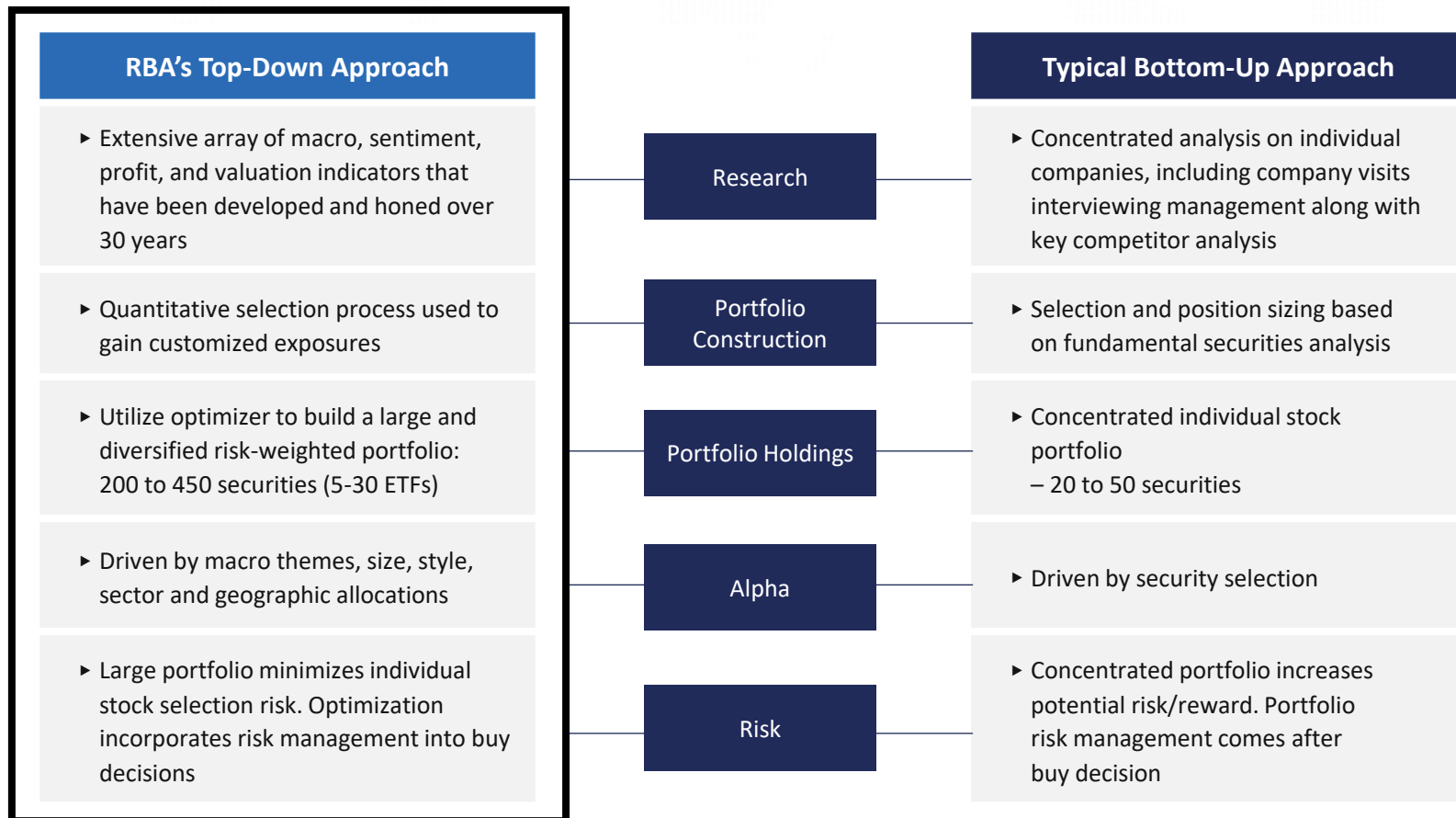
Average Industry Experience: 23 Years

Average RBA Experience: 9 Years

RBA's Unique Multi-Asset Investment Strategy

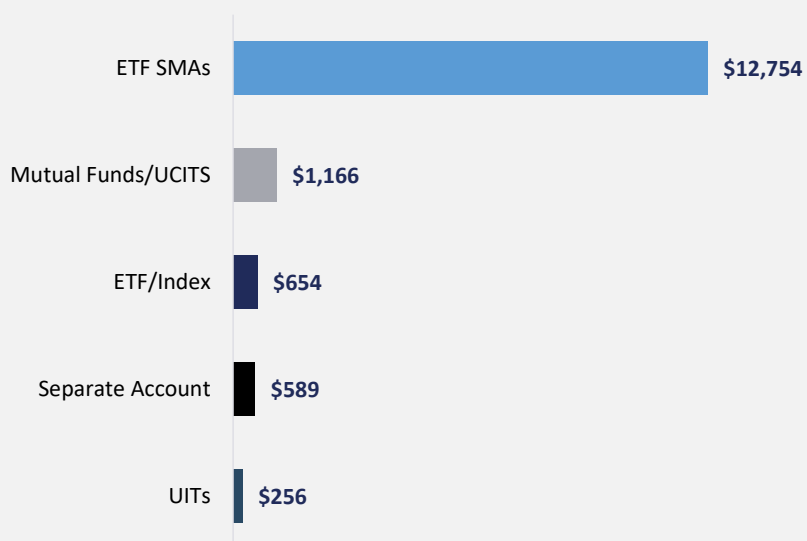
Investment Approach	Investment Process
<ul style="list-style-type: none"> ▶ RBA has unparalleled experience in equity, fixed income and asset allocation. <hr/> ▶ Utilize in-house macro research to assess profits, liquidity, and sentiment. <hr/> ▶ RBA drives alpha through asset selection, size, style, sector, rating, duration and geography, and not through individual stock selection. <hr/> ▶ History of positioning shows RBA's thinking is non-consensus. <hr/> ▶ Conservative risk-balanced approach to total returns. <hr/> ▶ All mandates are global go-anywhere. 	<p style="text-align: center;"><i>Profit Cycles, Not Economic Cycles, Drive Financial Markets</i></p> <div style="text-align: center;"> </div>

RBA Top Down – vs. – Typical Bottom Up

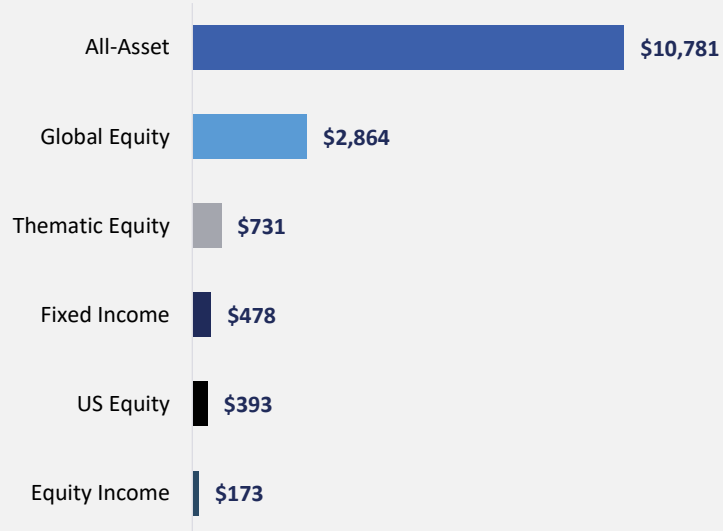


RBA AUM/AUA*

Assets by Product – in millions



Assets by Strategy – in millions



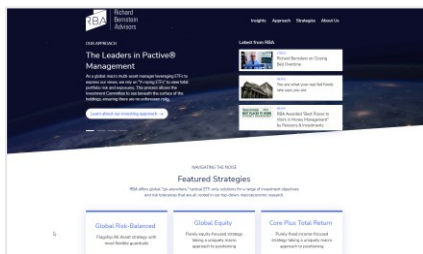
*as of 12/31/2023, including assets under advisement (AUA).

RBA Digital Presence

Insights and Webinars

RBA market analysis and commentary includes

- ▶ Monthly Insights, Quick Insights, Fixed Income Insights, Research Insights & ETF Insights
- ▶ Quarterly Webinars



27,000+
Insights
Subscribers



Quarterly webinars draw **2,000+** Investment Professionals

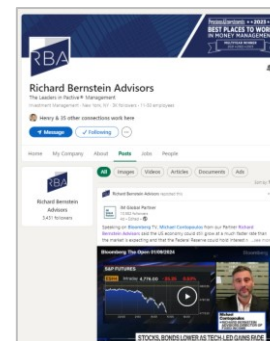
*as of 12/31/2023.

Social Media

RBA has a strong presence on social media channels

 **3K+** LinkedIn Followers

 **19K+** Twitter Followers





Richard
Bernstein
Advisors

**Separately Managed Account ETF
Portfolios**

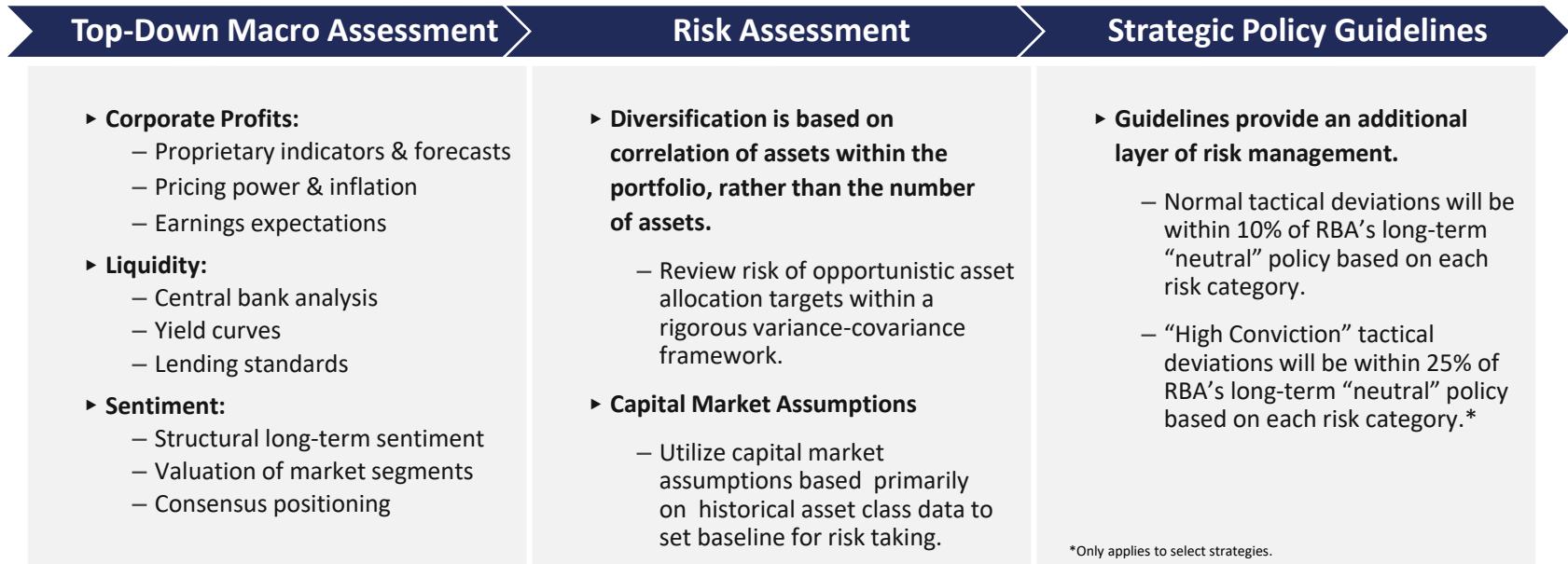
Separately Managed Account ETF Portfolios

Go Anywhere SMAs

SMA Portfolio Highlights	Flexible Asset Allocations	
<ul style="list-style-type: none">▶ “Go-anywhere” ETF based equity and asset allocation strategies that invest across asset classes, geography, and market segments such as size, style, sector, and quality.▶ SMAs seek to maximize total returns across five distinct ETF strategies.▶ Managing within risk parameters will be a focus of our approach.▶ Over time, and under normal market conditions, the portfolios should consistently be invested in a mix of size/style/asset classes to pursue our objective.▶ Strategic policy guidelines are in place to provide an additional layer of risk-management.	<ul style="list-style-type: none">▶ Equity<ul style="list-style-type: none">– Developed Markets– Emerging Markets– Domestic– Foreign– Sectors– Preferred– Currency Hedging▶ Commodities▶ Cash	<ul style="list-style-type: none">▶ Fixed Income<ul style="list-style-type: none">– Domestic– Foreign– Investment grade– High-yield– Corporate– Government– Municipal– Agency– Inflation-linked– Mortgage-backed– Interest Rate Hedging

Separately Managed Account ETF Portfolios

Investment Process



Asset Allocation Decisions

- | | | |
|------------------------|--------------------------------|------------------------------|
| Growth vs. Value | Stocks vs. Bonds | High Quality vs. Low Quality |
| Large vs. Small-cap | Cyclical vs. Defensive Sectors | Long vs. Short Duration |
| Emerging vs. Developed | Sovereign vs. Corporate Bonds | Commodities |

Separately Managed Account ETF Portfolios

ETF Selection & Implementation Process

ETF Portfolio Selection & Construction

Quantitative screening with qualitative review (>1,000 ETF universe)

- ▶ Prefer AUM > \$100 million
- ▶ Prefer trading history > 1 year
- ▶ Liquidity: ETF share volume + underlying basket volume
- ▶ Bid/Ask spread
- ▶ Legal structure
- ▶ Construction methodology
- ▶ Discount / premium to NAV
- ▶ Sponsor reputation and transparency
- ▶ Exposure: fit to targeted market segments: region, style, sector, credit quality, duration, etc.
- ▶ Minimize fees relative to market-segment peers
- ▶ Minimize tracking error relative to market-segment peers

Resulting In

ETF Portfolios

- ▶ Typically 5-30 ETFs
- ▶ Maximize contribution from top-down macro-economic views
- ▶ Minimize portfolio risk through asset class portfolio risk measurement
- ▶ Minimize stock-specific risk through usage of ETFs



Richard
Bernstein
Advisors

RBA Global Equity ETF Strategy

Strategic Policy Guidelines

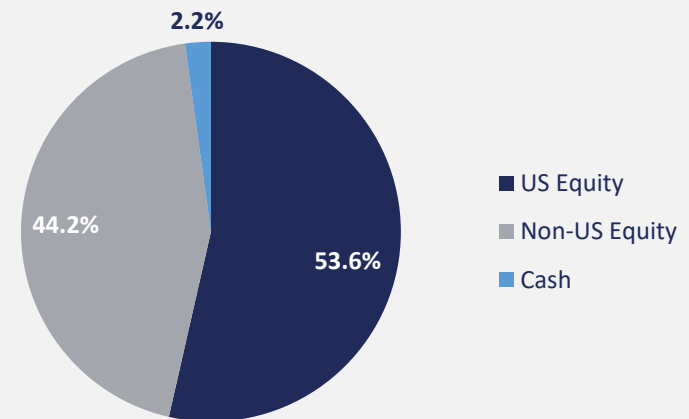
- ▶ Benchmark: 100% MSCI ACWI Index
- ▶ Cash may be used tactically (up to 30%) to limit volatility and provide downside protection

Portfolio Positioning as of 12/31/2023

Equity (97.8% = Underweight)*

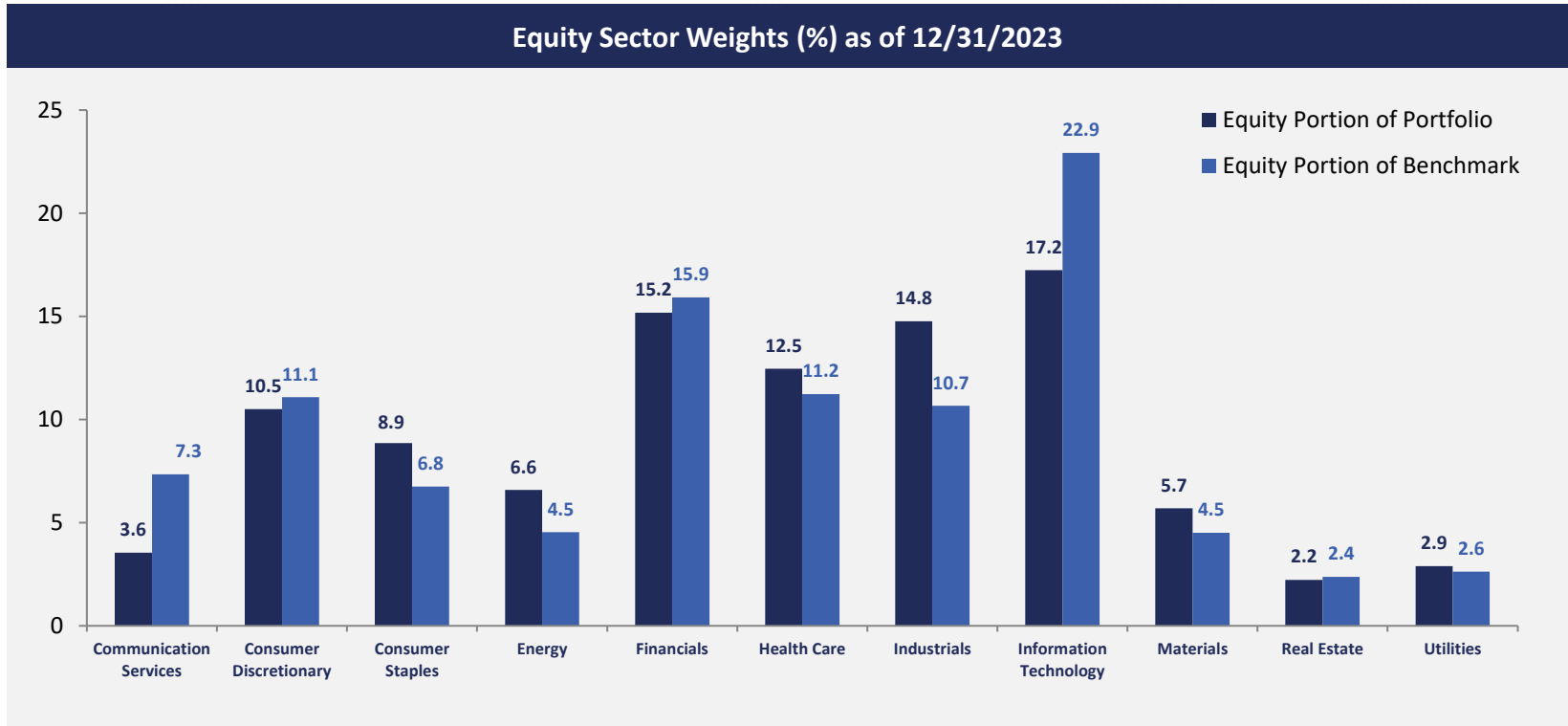
- ▶ **Overweight**
 - China, Japan, Europe ex UK
 - Industrials, Consumer Staples, Energy, Health Care, Materials
- ▶ **Underweight**
 - US, Asia ex Japan
 - Information Technology, Communication Services

Cash & Equivalents (2.2% = Overweight)*



*Overweight, equalweight and underweight are in comparison to our long-term strategic allocation policy.
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding.

Portfolio Snapshot: Equity Sector Weights



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding. Benchmark: MSCI ACWI Index. Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

Portfolio Snapshot: Equity Region/Country Weights

Equity Region/Country Weights as of 12/31/2023		
Region/Country	Allocation %	Benchmark %
US	54.8	64.2
Emerging Markets	15.9	10.9
Europe ex UK	13.9	11.2
Japan	8.2	5.4
Canada	3.1	2.8
United Kingdom	2.4	2.7
Asia ex Japan	1.8	2.9

Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.
Benchmark: MSCI ACWI Index.

RBA Global Equity ETF Strategy

Portfolio ETF Holdings

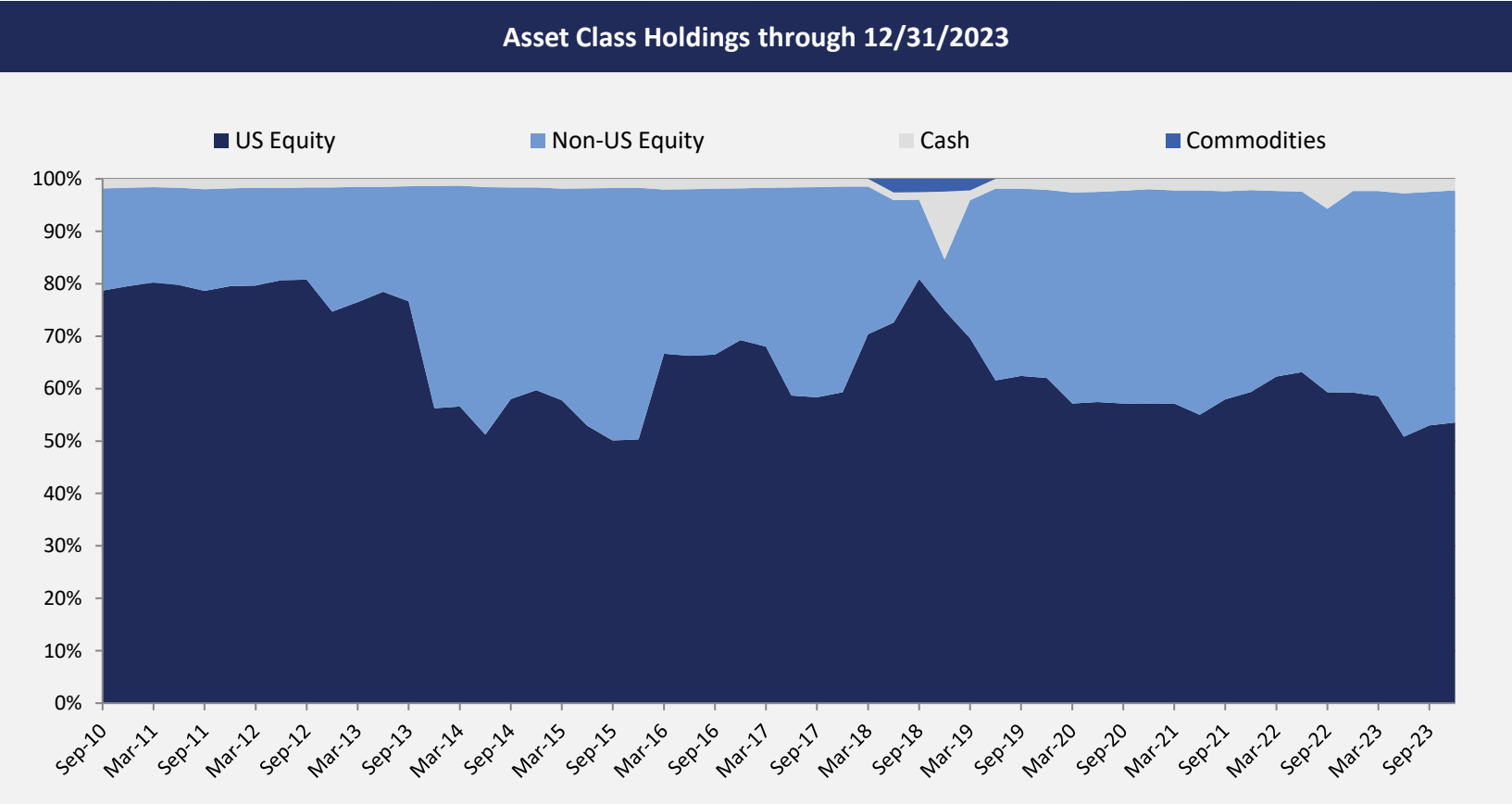
Holdings as of 12/31/2023

ETF Name	Ticker	Portfolio Weight %
SPDR S&P Dividend ETF	SDY	9.9
Invesco S&P 500 Equal Weight Technology ETF	RSPT	9.6
iShares MSCI Intl Quality Factor ETF	IQLT	9.2
SPDR Portfolio S&P 600 Small Cap ETF	SPSM	8.3
iShares MSCI China ETF	MCHI	8.0
iShares MSCI Emerging Markets ex China ETF	EMXC	7.1
iShares Global Healthcare ETF	IXJ	6.4
JPMorgan BetaBuilders Japan ETF	BBJP	6.2
Vanguard Value ETF	VTV	6.0
iShares MSCI Eurozone ETF	EZU	5.4
Vanguard FTSE Europe ETF	VGK	3.5
Financial Select Sector SPDR Fund	XLF	2.9
Energy Select Sector SPDR Fund	XLE	2.8
iShares Global Consumer Staples ETF	KXI	2.5
iShares U.S. Aerospace & Defense ETF	ITA	2.2
Invesco S&P 500 Equal Weight Consumer Discretionary ETF	RSPD	2.1
iShares Global Industrials ETF	EXI	2.1
JPMorgan BetaBuilders Canada ETF	BBCA	2.0
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	2.0
SPDR S&P Global Natural Resources ETF	GNR	1.9

Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.

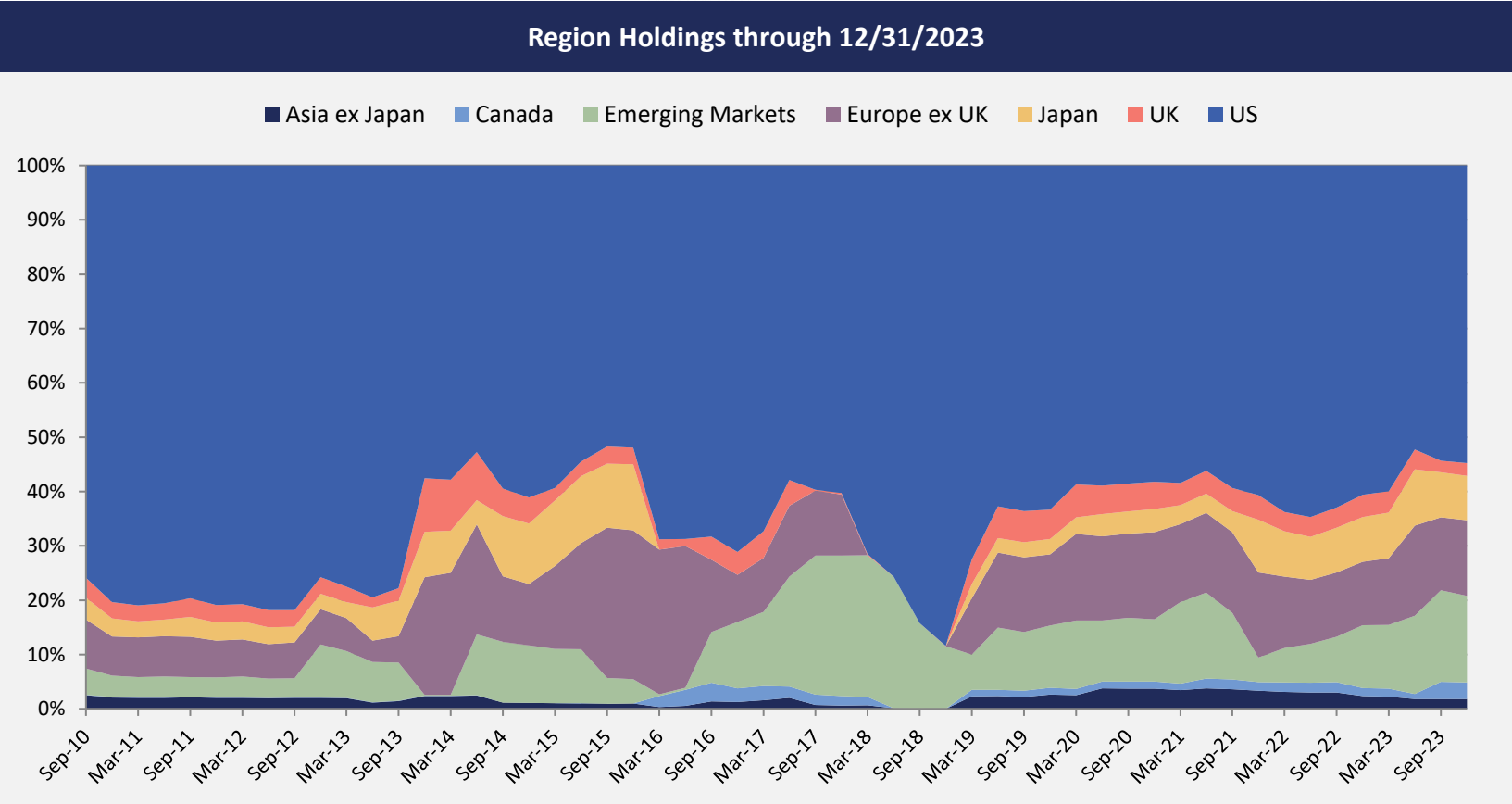
While the material reflects all of the recommended securities in the Strategy as of the dates indicated, the specific securities purchased, sold or selected for a particular client's account may differ from those identified and described above, including in light of such client's individual circumstances. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Historical Asset Class Holdings



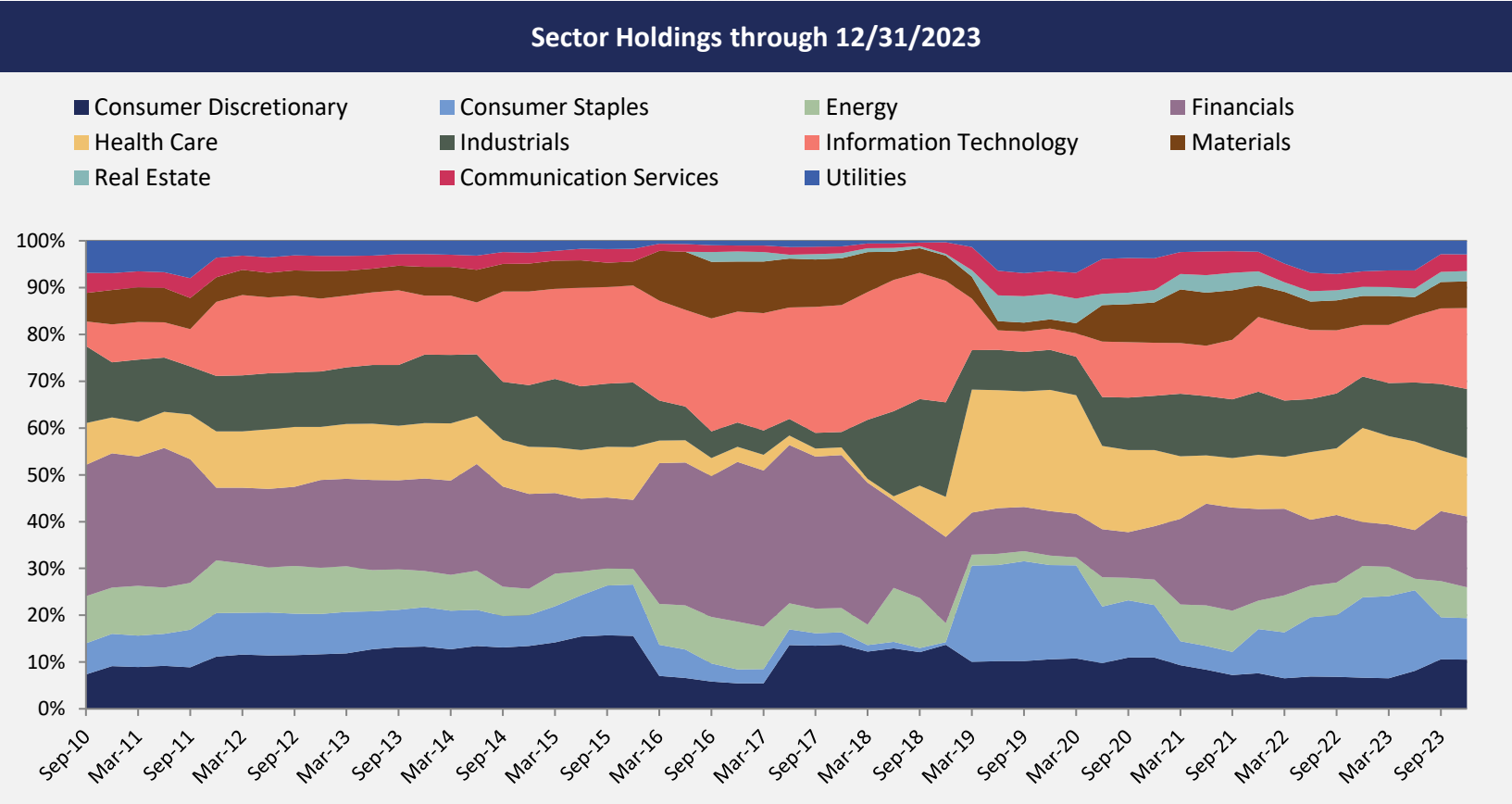
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.

Historical Region Holdings



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis. Allocations are subject to change due to active management.

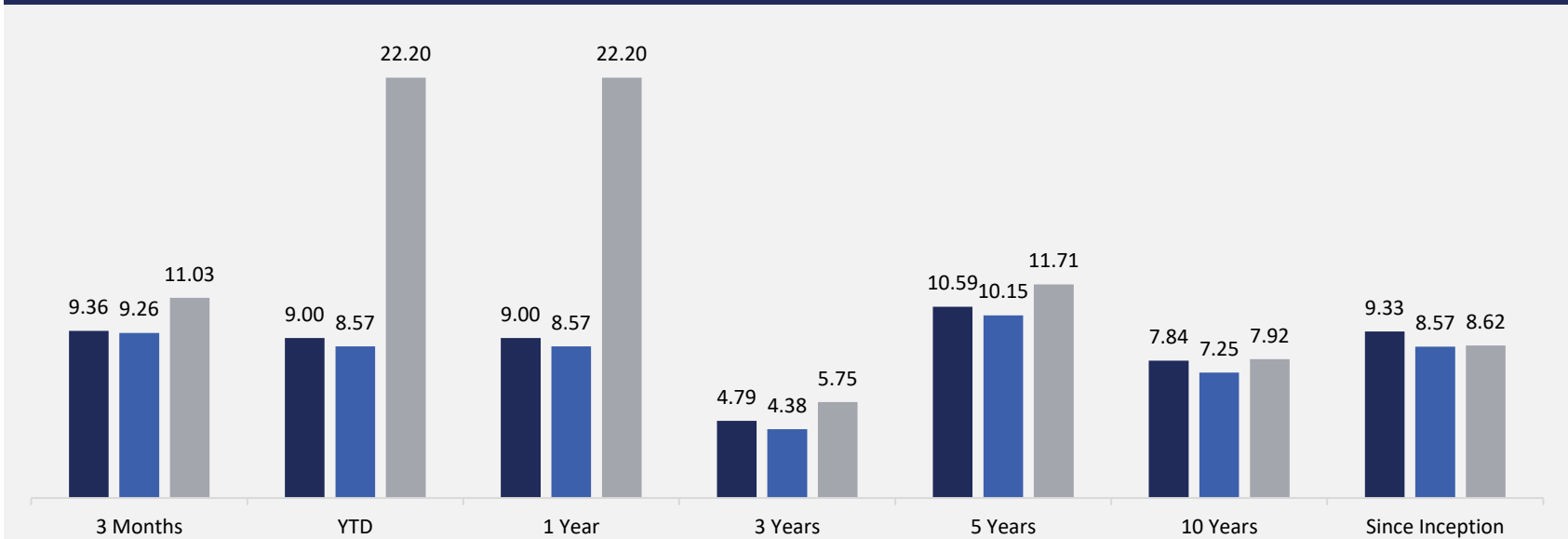
Historical Sector Holdings



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis. Allocations are subject to change due to active management. Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

RBA Global Equity ETF Strategy

Strategy Performance¹ (%) as of 12/31/2023



Annual Returns	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ RBA Global Equity ETF Strategy (Gross)	9.00%	-10.01%	17.31%	15.13%	24.88%	-11.31%	22.04%	13.68%	0.55%	3.99%	31.29%
■ RBA Global Equity ETF Strategy (Net)	8.57%	-10.37%	16.85%	14.67%	24.40%	-11.67%	21.56%	12.89%	-0.46%	2.90%	29.89%
■ Benchmark*	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.41%	23.97%	7.86%	-2.36%	4.16%	22.80%

¹Returns greater than 1 year are annualized.

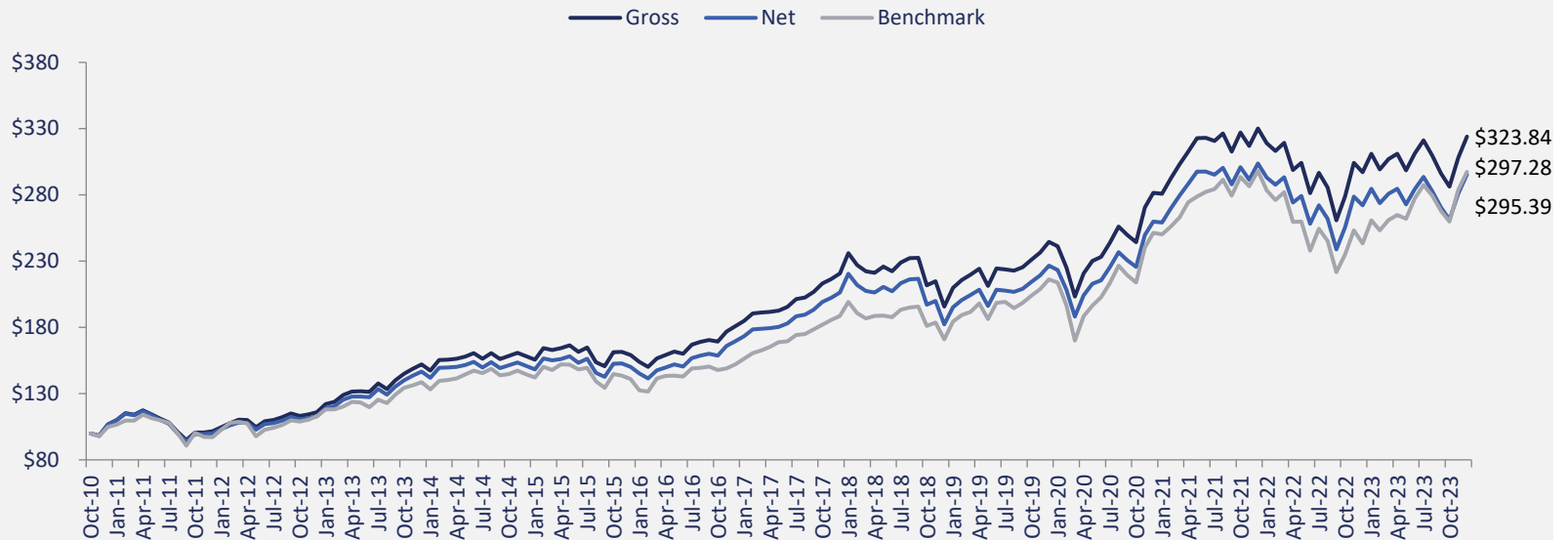
*Benchmark: 100% MSCI ACWI Index. For Index descriptors, see "Index Descriptions" at end of document.

Inception October 31, 2010.

Based on monthly data. Source: Richard Bernstein Advisors LLC. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Equity ETF Strategy

Growth of a \$100 Investment



Risk Measures (5 years as of 12/31/2023)	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
■ RBA Global Equity ETF Strategy (Gross)	15.91%	4.30%	0.08%	0.87	94.99%	-0.26	0.59	90.05%	90.07%
■ RBA Global Equity ETF Strategy (Net)	15.91%	4.30%	-0.33%	0.87	94.99%	-0.36	0.56	89.26%	90.83%
■ Benchmark*	17.94%						0.60		

*Benchmark: 100% MSCI ACWI Index. For Index descriptors, see "Index Descriptions" at end of document.
Based on monthly data. Source: Richard Bernstein Advisors LLC, Morningstar.
Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Performance Disclosure

The performance was calculated by Richard Bernstein Advisors LLC (the “Adviser”) for the Global Equity ETF Strategy (“Strategy”) as described below. The Strategy’s asset allocation recommendations are subject to guideline allocation limitations at the major asset class level (i.e., equity and cash) that may change over time.

The Strategy has an inception date of October 31, 2010. The Strategy seeks risk-adjusted long-term growth by employing a top-down style to construct a global tactical equity portfolio. Accounts in this Strategy obtain desired exposure via ETF vehicles.

The Strategy represents the global equity composite return from November 1, 2010 until June 30, 2016 and thereafter represents the composite returns of the Global Equity ETF strategy maintained by RBA. The Global Equity ETF strategy is presented after June 30, 2016.

The benchmark is MSCI ACWI USD Net. The firm’s complete list of composite returns are available upon request.

Past performance is no guarantee of future results. Performance is shown in USD and includes reinvestment of dividends and other earnings. Results are shown on a “gross” and “net” basis. Gross-of-fee returns are reduced by actual trading costs incurred and platform fees but are before deduction of any advisory or other fees. Net performance is shown net of a model annual advisory fee of 0.40% deducted on a monthly basis, the highest fee charged by the Adviser. Taxes have not been deducted.

Index and portfolio data herein have been supplied by outside sources, including, Richard Bernstein Advisors LLC, and are believed to be reliable as of the date indicated. The source for ETF returns is Bloomberg. The source for risk measures is Morningstar.

Distribution

(212) 692-4022

vscozzari@rbadvisors.com

Marketing

(212) 692-4029

marketing@rbadvisors.com

Sales

(212) 692-4088

sales@rbadvisors.com

Richard Bernstein Advisors LLC
1251 Avenue of the Americas, Suite 4102, New York, NY 10020
212-692-4000
www.RBAdvisors.com

Index Descriptions

The following descriptions, while believed to be accurate, are in some cases abbreviated versions of more detailed or comprehensive definitions available from the sponsors or originators of the respective indices. Anyone interested in such further details is free to consult each such sponsor's or originator's website.

Past performance of an index is no guarantee of future results. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the models.

Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. **Indices are not actively managed and investors cannot invest directly in an index.**

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

US Fixed Income: Bloomberg U.S. Aggregate Index: An unmanaged index that tracks domestic investment-grade bonds, including corporate, government, and mortgage-backed securities.

S&P 500® : Standard & Poor's (S&P) 500® Index: The S&P 500® Index is an unmanaged, capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

World: MSCI ACWI Index. The MSCI ACWI Index is a free-float-adjusted, market-capitalization-weighted index designed to measure the equity-market performance of global developed and emerging markets.

MSCI ACWI Index is net of foreign withholdings taxes.

Sector/Industries: Sector/industry references in this report are in accordance with the Global Industry Classification Standard (GICS®) developed by MSCI Barra and Standard & Poor's. The GICS structure consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries.

Bloomberg U.S. Treasury Bills: 1-3 Months. The U.S. Treasury Bills: 1-3 Months is the 1-3 month component of the U.S. Treasury Bill Index. The U.S. Treasury Bill Index includes U.S. Treasury bills with a maturity from one up to (but not including) 12 months. It excludes zero coupon strips.

Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. In emerging countries, these risks may be more significant. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, including weather, embargoes, tariffs, or health, political, international and regulatory developments. An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. As interest rates rise, the value of certain income investments is likely to decline. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, established companies. Derivatives instruments can be used to take both long and short positions, be highly volatile, result in economic leverage (which can magnify losses), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value may decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty.

The views expressed in this presentation are those of (portfolio manager/team) and are current only through the date stated and are not intended as investment advice or a recommendation to purchase or sell specific securities. These opinions may change at any time without notice, and there is no assurance that any securities discussed herein will remain in an account at the time you receive this report. While every effort has been made to verify the information contained herein, we make no representations as to its accuracy. It should not be assumed that any of the securities or transactions listed were or will be profitable. Actual portfolio holdings will vary for each client, and there is no guarantee that a particular client's account will hold any or all of the securities mentioned. It is not possible to invest directly in an Index.

This material may contain statements that are not historical facts, referred to as forward-looking statements. Future results may differ significantly from those stated in forward-looking statements, depending on factors such as changes in securities or financial markets or general economic conditions.

© Copyright 2024 Richard Bernstein Advisors LLC. All rights reserved.

Nothing contained herein constitutes tax, legal, insurance or investment advice, or the recommendation of or an offer to sell, or the solicitation of an offer to buy or invest in any investment product, vehicle, service or instrument. Such an offer or solicitation may only be made by delivery to a prospective investor of formal offering materials, including subscription or account documents or forms, which include detailed discussions of the terms of the respective product, vehicle, service or instrument, including the principal risk factors that might impact such a purchase or investment, and which should be reviewed carefully by any such investor before making the decision to invest. RBA information may include statements concerning financial market trends and/or individual stocks, and are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment which may differ materially, and should not be relied upon as such. The investment strategy and broad themes discussed herein may be inappropriate for investors depending on their specific investment objectives and financial situation. Information contained in the material has been obtained from sources believed to be reliable, but not guaranteed. You should note that the materials are provided "as is" without any express or implied warranties. **Past performance is not a guarantee of future results.** All investments involve a degree of risk, including the risk of loss. No part of RBA's materials may be reproduced in any form, or referred to in any other publication, without express written permission from RBA. Links to appearances and articles by Richard Bernstein, whether in the press, on television or otherwise, are provided for informational purposes only and in no way should be considered a recommendation of any particular investment product, vehicle, service or instrument or the rendering of investment advice, which must always be evaluated by a prospective investor in consultation with his or her own financial adviser and in light of his or her own circumstances, including the investor's investment horizon, appetite for risk, and ability to withstand a potential loss of some or all of an investment's value. Investing is subject to market risks. Investors acknowledge and accept the potential loss of some or all of an investment's value. Views represented are subject to change at the sole discretion of Richard Bernstein Advisors LLC. Richard Bernstein Advisors LLC does not undertake to advise you of any changes in the views expressed herein.

RBA24-075