Richard Bernstein Advisors

Pactive® Approach to Investing

Quarterly Commentary

Global Risk-Balanced Moderate ETF Strategy

Q3-2025

Q3 2025 Performance Highlights (%)

Portfolio (gross)	4.41
Portfolio (net)*	3.64
Style Index**	4.76

Annualized Performance[1] (%)

as of Sep 30, 2025

	1YR	3YR	5YR	10YR	Since Inception
Gross	7.67	10.61	5.50	6.85	7.04
Net*	4.50	7.36	2.39	3.71	3.89
Style Index**	10.21	13.89	6.76	7.08	6.90

Annual Performance (%)

	2018	2019	2020	2021	2022	2023	2024
Gross	-8.06	16.44	12.23	9.14	-11.49	6.81	6.81
Net*	-10.81	13.03	8.94	5.93	-14.14	3.66	3.66
Style Index**	-4.52	17.16	12.58	8.31	-14.69	13.74	9.45

** Net performance reflects the deduction of an assumed 3.00% annual fee. See disclosure at the end of the Commentary for further information.*

*** Style index is 50% MSCI ACWI Index net of dividend taxes, 45% Bloomberg US Aggregate Bond Index and 5% Bloomberg 1-3 month T-Bill Index.*

[1]Returns greater than 1 year are annualized.

**** Net of dividend taxes*

Inception date: 9/30/2011

Richard Bernstein Advisors

RBA employs a macrodriven, top-down style to construct global tactical equity and asset allocation portfolios. The investment team uses quantitative indicators and the firm's macro-economic analysis to invest in global equity, fixed income asset classes, sub-asset classes and sectors using only US-listed ETFs. The firm currently has $17.5 billion collectively under management and advisement as of 9/30/2025.

Investment Committee: Richard Bernstein; Michael Contopoulos; Malvika Dhingra; Matthew Griswold, CFA; Lisa Kirschner; Matthew Poterba, CFA; Henry Timmons, CFA.

For investment minimums, please contact your financial advisor. Performance information included in this Profile is as of current quarter-end and subject to change. Prior period returns may have been restated to conform to this presentation. All other information is as of the most recent quarter end. See disclosure at the end of the Profile for further information.

Past performance is no guarantee of future results.

The Global Risk-Balanced Moderate ETF Strategy underperformed its benchmark in 3Q25, posting a return of 4.41% compared to a 4.76% return for its style index**.

Equity Positioning

The Strategy's overweight to equities helped overall performance as global equity markets delivered strong returns in 3Q25. The Strategy held an average weight of 53.2% (3.2ppt overweight) during the period. The equity sleeve underperformed the 7.62% return of its benchmark, the MSCI ACWI Index***. The overweight in US value and high dividend-paying stocks, defensive positioning, and underweight in US megacap growth stocks detracted from performance. The allocation to international high-quality stocks and underweight in China further detracted from performance.

Fixed-Income Positioning

The Strategy's underweight to fixed income helped overall performance, as bonds lagged equities during the quarter. The Strategy held an average weight of 41.8% (3.2ppt underweight) during the period. The fixed income sleeve slightly outperformed the 2.03% return of its benchmark, the Bloomberg US Aggregate Bond Index. The portfolio's overweight in mortgage-backed securities modestly contributed to performance, though this was offset by the underweight in investment-grade corporate bonds. The strategy was underweight cash, holding an average weight of 1.9% which helped performance.

Commodities Positioning

The 3.1% average weight in gold was a significant contributor to performance.

Changes in Portfolio

During the quarter, RBA made changes to the portfolio. RBA reduced exposure to long-duration Treasuries following their rally and reallocated proceeds into municipal bonds, where valuations appear more attractive. Municipal bonds currently offer the most compelling value within fixed income, with spreads wider than average and pre-tax yields comparable to Treasuries. As rates have declined, discounted municipals now trade within the de minimis threshold, making potential price appreciation eligible for more favorable capital gains treatment.

Outlook & Positioning

As we move into the final quarter of 2025, RBA expects the investment environment to remain shaped by late-cycle dynamics and a slowing global profits cycle. Economic growth remains positive but there are clearly areas of strain, while persistent inflation pressures tied to tariffs, supply chain disruptions, and labor dynamics continue to weigh on margins. Consensus earnings expectations appear optimistic, and we believe sentiment will come under pressure as profit realities lag investor enthusiasm. Against this backdrop, we see increasing risks for cyclical growth and speculative areas of the market, and believe investors should remain disciplined in focusing on fundamentals rather than momentum.

RBA sees better opportunities in high-quality, dividend-paying, and value-oriented equities, which have historically outperformed during profit slowdowns. Our portfolios are tilted toward these exposures, with an overweight to the US and an underweight to China, where structural challenges remain. Defensive sectors such as utilities, healthcare, and consumer staples provide resilient cash flows and reliable dividends creating portfolio stability as growth decelerates. We also continue to maintain exposure to international high-quality companies, which offer comparable earnings growth to US mega-cap technology but at meaningful discounts and with higher yields. We expect leadership to broaden as investors shift away

©2025 RBA25 -071

from liquidity-driven speculation and begin rewarding balance sheet strength, income, and durability.

In fixed income, RBA remains cautious. Credit spreads are historically narrow despite weakening profit trends, leaving investors poorly compensated for taking additional risk. Further, given strengthening inflation, investors may be overestimating the ability for the Fed to meaningfully reduce interest rates. As a result, our portfolios avoid corporate credit exposure, are modestly underweight duration, and maintain flexibility. Within multi-asset portfolios, we also continue to hold gold as a stabilizer against persistent uncertainty. It provides ballast at a time when both economic and geopolitical risks remain elevated.

Looking ahead, we believe fundamentals will increasingly drive market outcomes as the profits cycle matures. Late-cycle conditions tend to favor value, dividends, and international diversification rather than concentrated growth exposures, and our portfolios are positioned accordingly. By avoiding speculative excess and focusing on areas where risks are better compensated, we aim to provide consistent performance through the close of 2025 and into the coming year.

IMPORTANT DISCLOSURE

The performance was calculated by Richard Bernstein Advisors LLC (the "Adviser") for the Global Risk-Balanced Moderate 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, fixed income and cash) that may change over time.

The Strategy has an inception date of September 30, 2011. The Strategy seeks risk-adjusted long-term growth by employing a top-down style to construct a global tactical asset allocation portfolio with flexible guardrails. Accounts in this Strategy obtain desired exposure via ETF vehicles.

The Strategy returns represents the all-asset composite return from October 1, 2011 until December 31, 2015 and thereafter represents the composite returns of the Global Risk Balanced Moderate ETF strategy maintained by RBA. The Global Risk Balanced Moderate ETF strategy is presented after December 31, 2015.

The benchmark is composed as follows: 50% MSCI ACWI USD Net, 45% Bloomberg US Aggregate Index Unhedged USD, and 5% Bloomberg US Treasury Bills: 1-3 Months Index Unhedged. The benchmark is rebalanced daily. 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 reflects the deduction of an assumed 3.00% annual fee rate which is intended to equal or exceed the combined maximum advisory program fees and maximum investment management fees charged to advisory platform clients. Returns are calculated by applying the assumed annual fee rate to the gross monthly returns. This combined fee will normally include all charges for trading costs, portfolio management fees, custody and other administrative fees. Actual fees may vary depending on the individual sponsor's fee. Investment management fees are negotiated directly with advisory program sponsors. Fees are negotiable where circumstances warrant. 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 Richard Bernstein Advisors LLC. The source for risk measures is Morningstar.

About Risk: Any investment is subject to risk. ETFs are subject to risks similar to those of stocks, such as market risk, and investors who have their funds invested in accordance with the model portfolio may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Foreign investments may be subject to greater risk than domestic investments. 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. Investing in an exchange- traded fund (ETF) exposes the Strategy to all of the risks of that ETF and, in general, subjects the Strategy to a pro rata portion of the Strategy's fees and expenses.

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 employees of Richard Bernstein Advisors, 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. Graphs, charts, and tables are provided for illustrative purposes only. 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.

Investment products:

Are Not FDIC Insured	May Lose Value	Not Bank Guaranteed

©2025 RBA25-071