



Richard Bernstein Advisors Global Tactical Asset Allocation Strategy

Portfolio Highlights

- **Strategy Size (\$ Million):** \$5,898 as of 12/31/24
- **Strategy inception:** September 30, 2011
- **Index:** 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg US T-Bill Index
- **Performance aim:** Outperform its benchmark by 200 bps gross of fees (annualized).
- **Typical number of holdings:** Single Security: 250-450**, ETF Portfolio: 5-30

5 Year Risk Measures

	Strategy (Gross)	Strategy (Net)	Benchmark*
Standard Deviation	10.31	10.30	10.65
Tracking Error	2.53	2.54	
Alpha	-0.79	-1.17	
Beta	0.94	0.94	
R2	94.32	94.28	
Info Ratio	-0.38	-0.54	
Sharpe Ratio	0.21	0.17	0.30
Upside Capture	95.08	93.65	
Downside Capture	100.40	101.42	

Investment Process

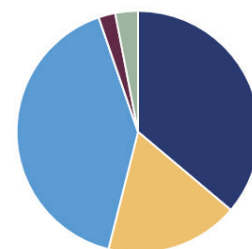
Richard Bernstein Advisors employs a macro-driven, top-down style to construct a global tactical asset allocation portfolio. The investment team uses quantitative indicators and the firm’s macro-economic analysis to recommend global equity and fixed income asset classes and several sub-asset classes and sectors. Typical factors and indicators include: global valuations; global yield curves; asset class, regional, and country correlations; profit cycle analyses, and style and sector rotation; earnings analysis; investor sentiment and other factors.

Asset Allocation Guidelines

- Asset allocation and implementation recommendations are made by the investment committee. Exposure recommendations among asset classes will be based on the team’s assessment of proprietary and non-proprietary quantitative indicators, and the firm’s macro-economic analysis. After assessing numerous models and indicators, the final allocation recommendations are made by the team.
- Structural asset correlations are an integral part of RBA’s diversification strategy. These tend to be longer term in nature, and thus less affected by short-term market volatility and fluctuations. RBA also seeks to balance portfolio risk with investment themes and opportunities potentially not yet fully recognized by the market.
- Shorter-term tactical strategies, 12 - 18 months, are formulated within the framework of the firm’s core concepts of long-term asset allocation. The team makes tactical allocation recommendations based on market mispricings relative to changes in the global economy, geopolitics and corporate profits. The strategic allocation recommendation is based on a long-term neutral policy of 50% equity, 45% fixed-income and 5% cash.
- Asset allocation recommendation guidelines: Equity allocation: 25% to 75%; Fixed-income allocation: 20% to 70%; Alternatives, commodities-related, currencies, cash: 0% to 30%.

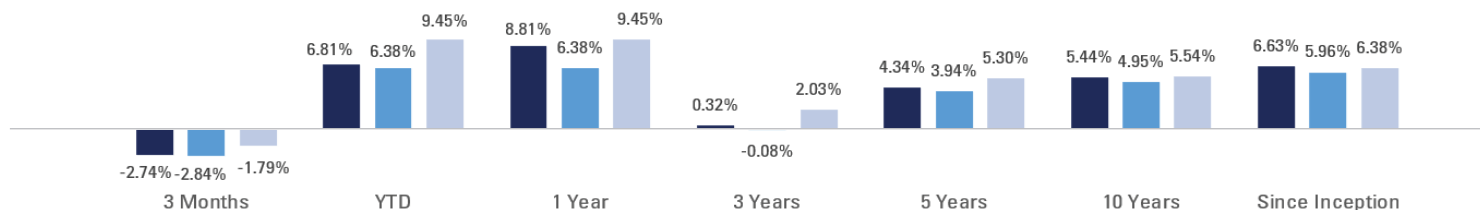
Asset Allocation (%) as of 12/31/2024

- US Equity **36.2**
- Non-US Equity **17.8**
- US Fixed Income **40.8**
- Cash **2.2**
- Commodity **3.0**



Strategy Performance+ (%) as of 12/31/2024

Annualized Performance¹



Annual Composite Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ RBA Global Tactical Asset Allocation Strategy (Gross)	6.81	6.81	-11.49	9.14	12.23	16.44	-8.06	17.42	9.00	0.32	4.47	15.08
■ RBA Global Tactical Asset Allocation Strategy (Net)	6.38	6.38	-11.85	8.71	11.86	15.62	-8.34	17.06	8.63	-0.76	3.30	13.79
■ Benchmark*	9.45	13.74	-14.69	8.31	12.58	17.16	-4.52	13.21	5.35	-0.69	4.89	9.95

* Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg, Morningstar. Past performance is no guarantee of future results. Please refer to the Performance Disclosures. Inception September 30, 2011. **Single security data not included in report. * See performance disclosures on page 4. ¹Returns greater than 1 year are annualized.

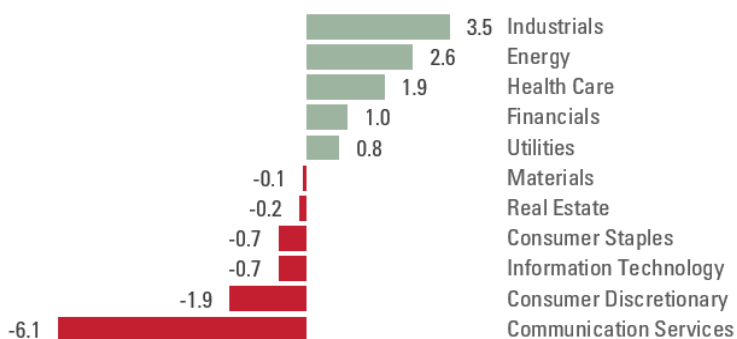
Strategy Policy Guidelines (%)

- Normal tactical deviations will be within 10% of RBA long-term neutral policy
- "High-Conviction" tactical deviations will be within 25% of RBA long-term neutral policy
- Benchmark: 50% MSCI ACWI Index, 45% Bloomberg U.S. Aggregate Bond Index, 5% Bloomberg 1-3 month U.S. Treasury Bill Index

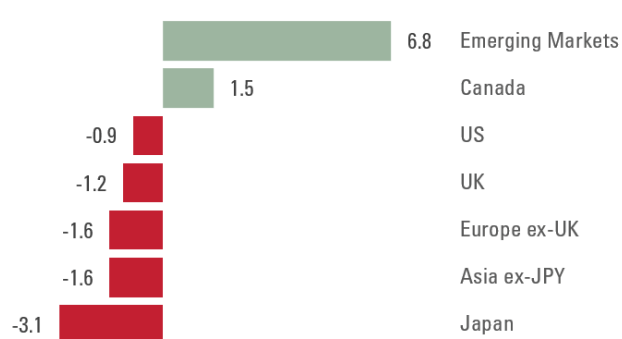
Asset Class	Long-Term "Neutral" Allocation Ranges	"High-Conviction" Allocation Ranges	Current Model Allocation as of 12/31/2024	Benchmark Allocation as of 12/31/2024
Total Equity	50	25 - 75	53.9	50.0
U.S. Equity		0 - 75	36.2	34.0
Non-U.S. Equity		0 - 75	17.8	16.0
Total Fixed Income	45	20 - 70	40.8	45.0
U.S. Fixed Income		0 - 70	40.8	42.0
Non-U.S. Fixed Income		0 - 70	0.0	3.0
Total Cash/Other (Commodities, Currencies, etc.)	5	0 - 30	5.3	5.0
Cash		0 - 30	2.2	5.0
Other		0 - 30	3.0	0.0

Relative Equity Sector and Region Exposure vs MSCI ACWI Index (%)

Relative Equity by Sector (%)



Relative Equity by Region (%)

Top 10 Holdings¹ as of 12/31/2024 (%)

SPDR Portfolio Short Term Treasury ETF	14.7	iShares 10-20 Year Treasury Bond ETF	7.0
Janus Henderson Mortgage-Backed Securities ETF	14.3	SPDR S&P Dividend ETF	4.0
Vanguard Value ETF	10.1	SPDR Portfolio S&P 600 Small Cap ETF	3.5
iShares MSCI Emerging Markets ex China ETF	9.1	iShares MSCI Intl Quality Factor ETF	3.1
Fidelity MSCI Information Technology Index ETF	8.3	iShares Global Healthcare ETF	3.1

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: 50% MSCI ACWI Index, 45% Bloomberg U.S. Aggregate Bond Index, 5% Bloomberg 1-3 month U.S. Treasury Bill Index. Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

¹ Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management. Percentages may not total 100% due to rounding.

The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients.

Current Themes (As of 12/31/2024)

U.S. Equities

- ↓ Slightly underweight U.S. equities but overweight the broader equity asset class
- ↑ With the profit cycle recovery well underway, we remain overweight economically-sensitive investments, including small caps, Industrials and Energy
- ↓ We attempt to reduce portfolio risk by maintaining lower exposure to expensive and crowded market themes such as US large-cap growth stocks

Non-U.S. Equities

- ↑ Slightly overweight non-US equities, with an emphasis on non-China emerging markets

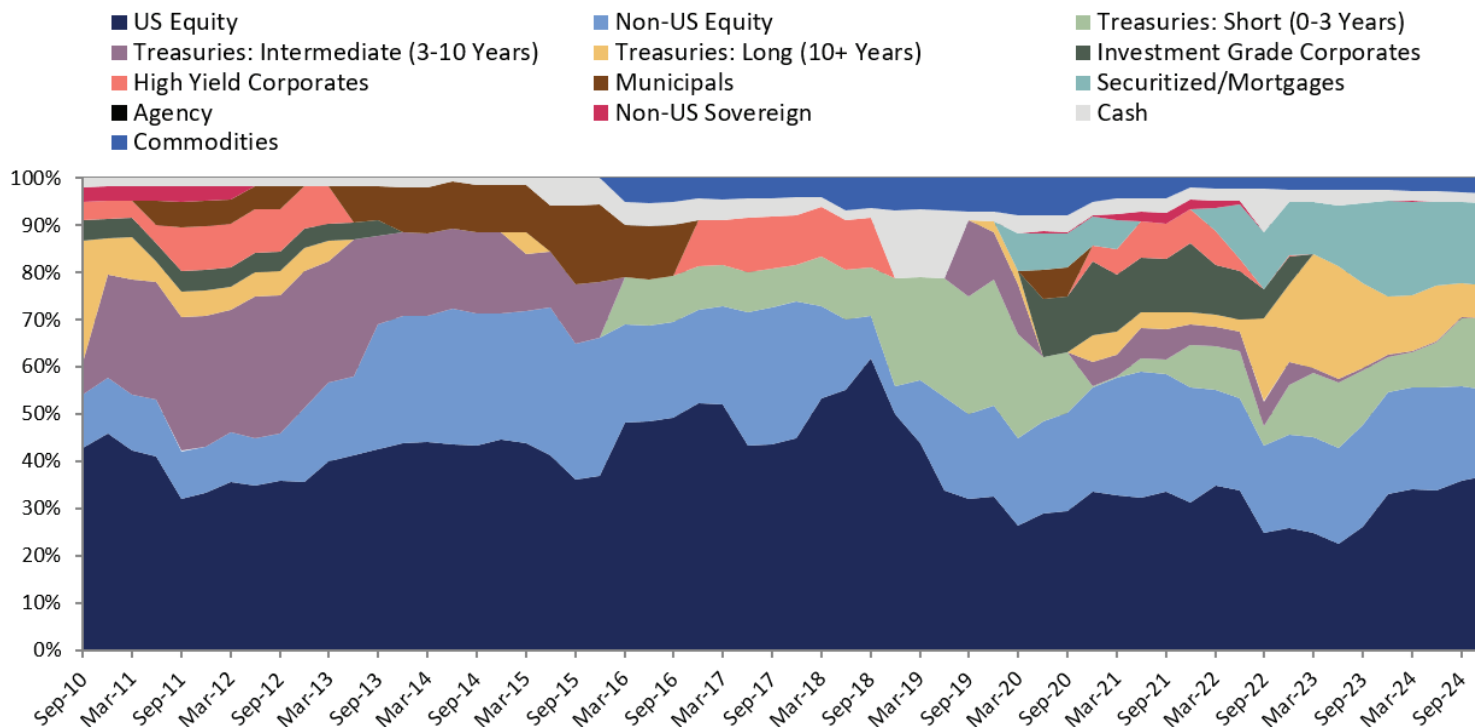
Fixed Income

- ↓ Underweight versus blended benchmark
- ↑ Getting corporate credit exposure through CLOs, which have higher yields compared to corporate bonds
- ↓ Underweight duration following the major decline in interest rates earlier in the year

Commodities/other

- ↑ Overweight gold as a hedge against equity volatility and inflation

Asset Class Weightings Q4 2010 - Q4 2024 (As of 12/31/2024)



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

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 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 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 Fund to all of the risks of that ETF and, in general, subjects the Fund to a pro rata portion of the Fund's fees and expenses.

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