



The Leaders In Pactive[®] Management

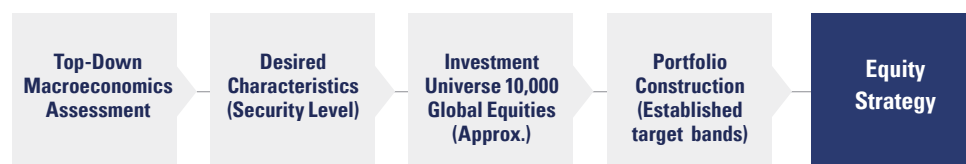
Richard Bernstein Advisors Global Equity Strategy

Portfolio Highlights

- **Strategy Size (\$ Million):** \$2,918 as of 12/31/24
- **Strategy inception:** October 31, 2010
- **Index:** MSCI ACWI Index
- **Performance aim:** Outperform its benchmark by 200 bps gross of fees (annualized).
- **Typical number of holdings:** Single Security 200-450**, ETF Portfolio: 5-30

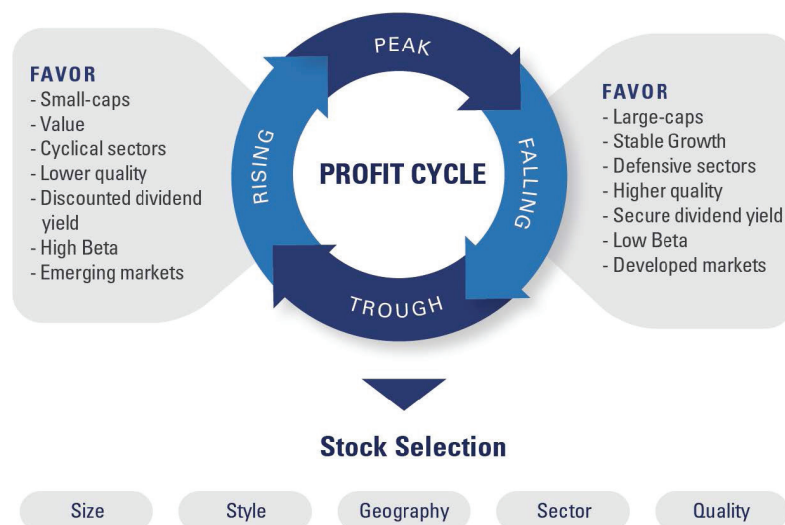
Global Equity Strategy Guidelines

Richard Bernstein Advisors employs a macro-driven, top-down style to construct a global equity portfolio. The investment team uses quantitative indicators and the firm’s macro-economic analysis to invest in global equity market segments at different times. Market segments chosen for emphasis or de-emphasis may vary from general market consensus views and the strategy may at times seek to identify areas where there is scarcity of capital and/or potentially overlooked investment opportunities. Leading exposures will vary among growth and value; small, mid and large cap; U.S. and non-U.S., and developed and emerging markets, based on RBA’s assessment of a range of proprietary and nonproprietary quantitative indicators and the firm’s macro-economic analysis and judgment.



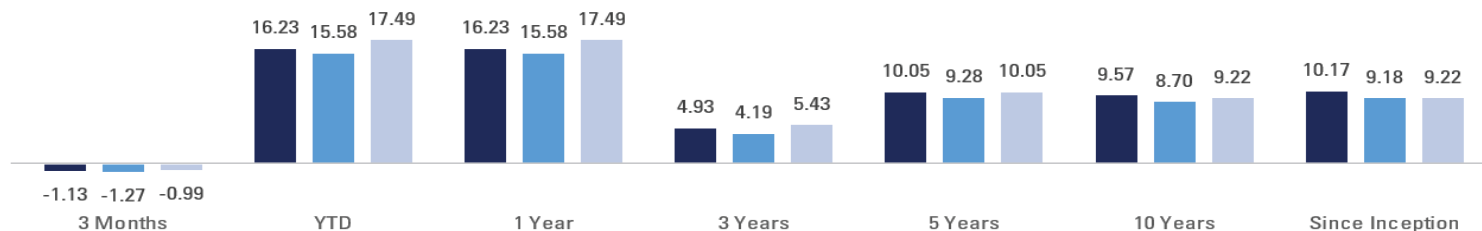
5 Year Risk Measures

	Strategy (Gross)	Strategy (Net)	Benchmark*
Standard Deviation	15.42	15.40	17.48
Tracking Error	3.77	3.81	
Alpha	0.79	0.10	
Beta	0.87	0.87	
R2	96.30	96.21	
Info Ratio	0.00	-0.20	
Sharpe Ratio	0.53	0.49	0.49
Upside Capture	92.00	90.48	
Downside Capture	88.69	89.92	



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

Annualized Performance¹



Annual Composite Returns (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ RBA Global Equity Strategy (Gross)	16.23	15.44	-13.89	18.95	17.51	26.73	-10.57	22.13	11.08	0.55	3.99	31.29	14.18
■ RBA Global Equity Strategy (Net)	15.58	14.38	-14.44	18.14	16.68	25.81	-11.29	20.92	9.98	-0.46	2.90	29.89	12.88
■ Benchmark*	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	16.13

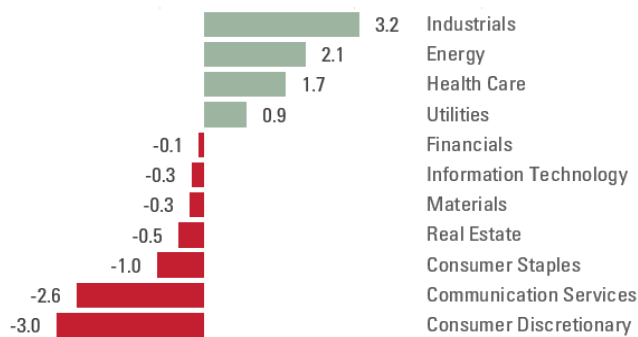
* Benchmark: MSCI ACWI Index. For Index descriptors, see "Index Descriptions" at end of document. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg, Morningstar. Past performance is no guarantee of future results. Please refer to the Performance Disclosures. Inception October 31, 2010. **Single security data not included in report. * See performance disclosures on page 4. ¹Returns greater than 1 year are annualized.

Risk Management Guidelines

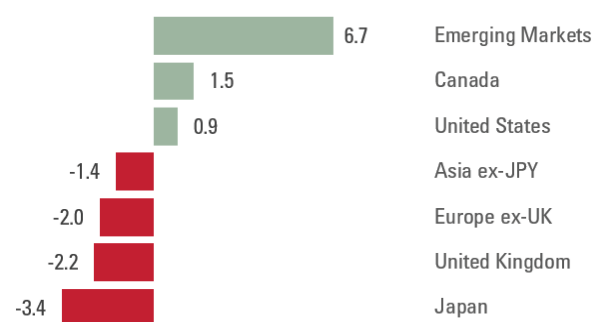
Number of Positions	200-450
Position Size	At purchase, 20bp min, +/- 60bp benchmark relative; Over time, 10bp min, +/- 90bp benchmark relative
Market Cap (Developed Markets)	\$100M minimum
Market Cap (Emerging Markets)	\$100M minimum
Cash	Up to 20%
Portfolio Turnover (Annual)	Typically, 40% - 60%, No Minimum/Maximum
Tracking Error (Annual)	~ 2% - 6%
Currency	Hedged/Unhedged if views dictate
Country	+/- 50% Benchmark Relative*
Sector	+/- 35% Benchmark Relative*

Relative Equity Sector and Region Exposure vs MSCI ACWI Index as of 12/31/2024 (%)

Relative Sector Positioning

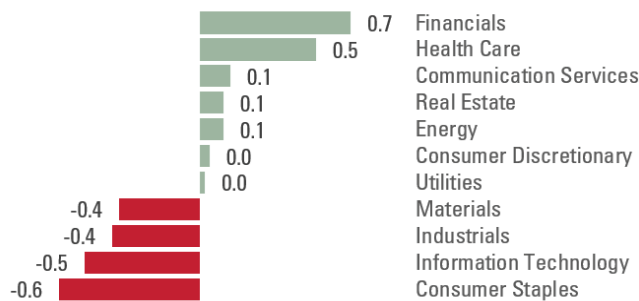


Relative Region Positioning

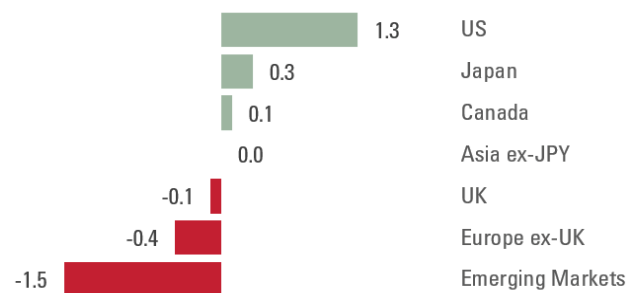


YTD Sector and Region Attribution as of 12/31/2024 (%)

YTD Sector Attribution



YTD Region Attribution

Top 10 Holdings¹ as of 12/31/2024 (%)

iShares MSCI Taiwan ETF	6.5	iShares MSCI South Korea ETF	3.4
iShares MSCI India ETF	6.3	Amazon.com Inc	2.6
Apple Inc	4.8	Meta Platforms Inc	1.6
NVIDIA Corp	4.2	Tesla Inc	1.4
Microsoft Corp	3.8	Alphabet Inc	1.3

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

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

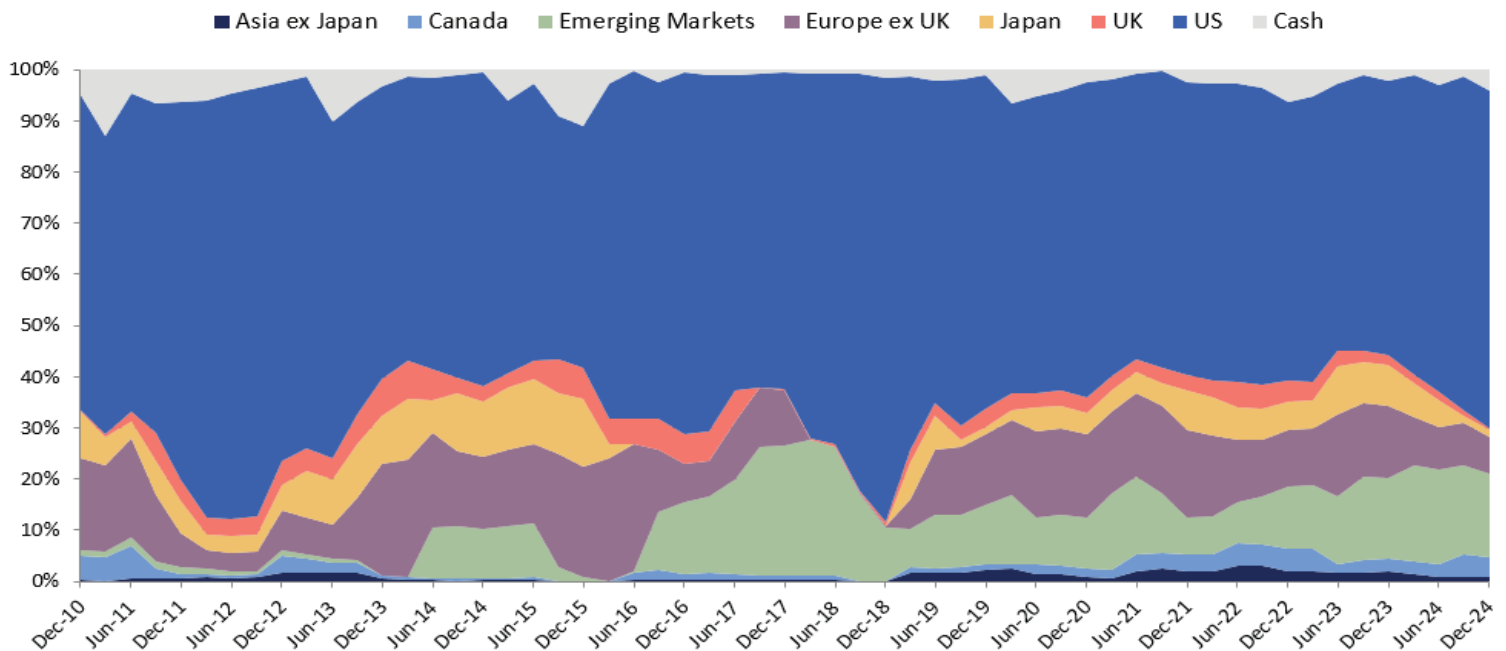
U.S. Equities

- ↔ Equalweight US equities
- ↑ 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

- ↔ Equalweight non-US equities
- ↑ Overweight on non-China emerging markets

Region Weightings Q4 2010 - Q4 2024 (%)



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



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IMPORTANT DISCLOSURE

Composite returns include the reinvestment of dividends and are presented in USD. Gross performance results presented are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody fees and other indirect expenses. Net performance results are presented net of the applicable management fees, transaction costs, withholding taxes and direct expenses, but before custody fees and other indirect expenses. Net returns are calculated using actual investment management fees for each portfolio and, if applicable, performance-based fees. Net of fee composite returns are calculated by reducing each monthly composite pure gross rate of return. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not a guarantee of future results. Wherever the potential for profit exists, there is also a potential for loss.

RBA's standard fee schedule is available on request and can be found in Part 2A of our Form ADV. Investment advisory fees are generally collected quarterly, which produces a compounding effect on the total rate of return net of management fees. The actual fee charged to an individual account may differ from the standard schedule depending on a number of factors including account type and size.

Net returns are calculated using actual investment management fees for each portfolio and, if applicable, performance-based fees. Actual account performance may vary.

Risks of Global Equity Strategy portfolios: RBA Global Equity Strategy portfolio returns may show a high level of variability and volatility. In addition to market risk, equity risk, non-U.S. investment risk and ETF risk, additional risks in these portfolios may result from RBA's selection of specific securities, since individual holdings may represent a significant percentage of a portfolio's holdings from time to time. Sources: portfolio characteristics, top ten holdings and sector weights calculated internally by RBA. Performance returns are of the RBA Global Equity Composite inception 10/31/2010.

The Global Equity Strategy Composite was created on December 31, 2018 and its inception date is October 31, 2010. The composite includes all fully discretionary accounts that invest in global equities. The investment objective of the strategy is to generate superior risk-adjusted returns as compared to global equities over a full market cycle. The composite benchmark is MSCI ACWI USD Net. The firm's list of composite descriptions is available upon request. The RBA Global Equity Strategy composite consists of all discretionary client accounts. The accounts do not use leverage or engage in short selling. Derivatives can be utilized in the strategy.

MSCI ACWI Index. The MSCI ACWI 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 withholding taxes.

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