



Richard  
Bernstein  
Advisors

# Separately Managed Account ETF Portfolios

Global Risk-Balanced Moderate

Fourth Quarter 2023

Not FDIC Insured

Not Bank Guaranteed

May Lose Value

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## Firm Overview

## About RBA

### RBA Overview

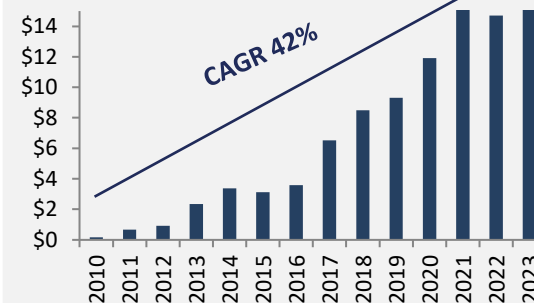
- ▶ Utilize a unique **top-down, macro approach** to investing that focuses on **profits, liquidity, and sentiment**
- ▶ Offer **long-only Multi-Asset, Global Equity, and Fixed Income** strategies
- ▶ AUM of over \$15.4 billion (as of 12/31/2023 including assets-under-advisement)
- ▶ **Attractive risk-adjusted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

### Distribution and Partners

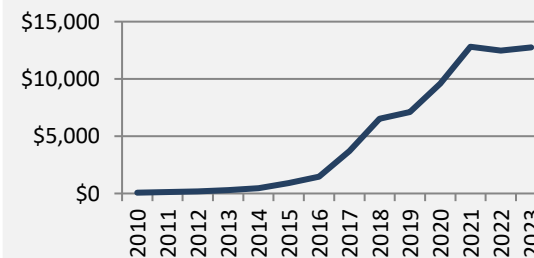
- ▶ **RBA**  
Multi-Asset, Global Equity and Fixed Income Retail SMAs, and Institutional Accounts
- ▶ **Eaton Vance**  
Subadvisor, Open-end Mutual Funds
- ▶ **First Trust**  
Income-Oriented & Thematic Equity Unit Trusts, US Equity SMA, and Thematic ETF
- ▶ **iM Global Partner**  
Responsible ETF, UCITS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

### Assets Under Management

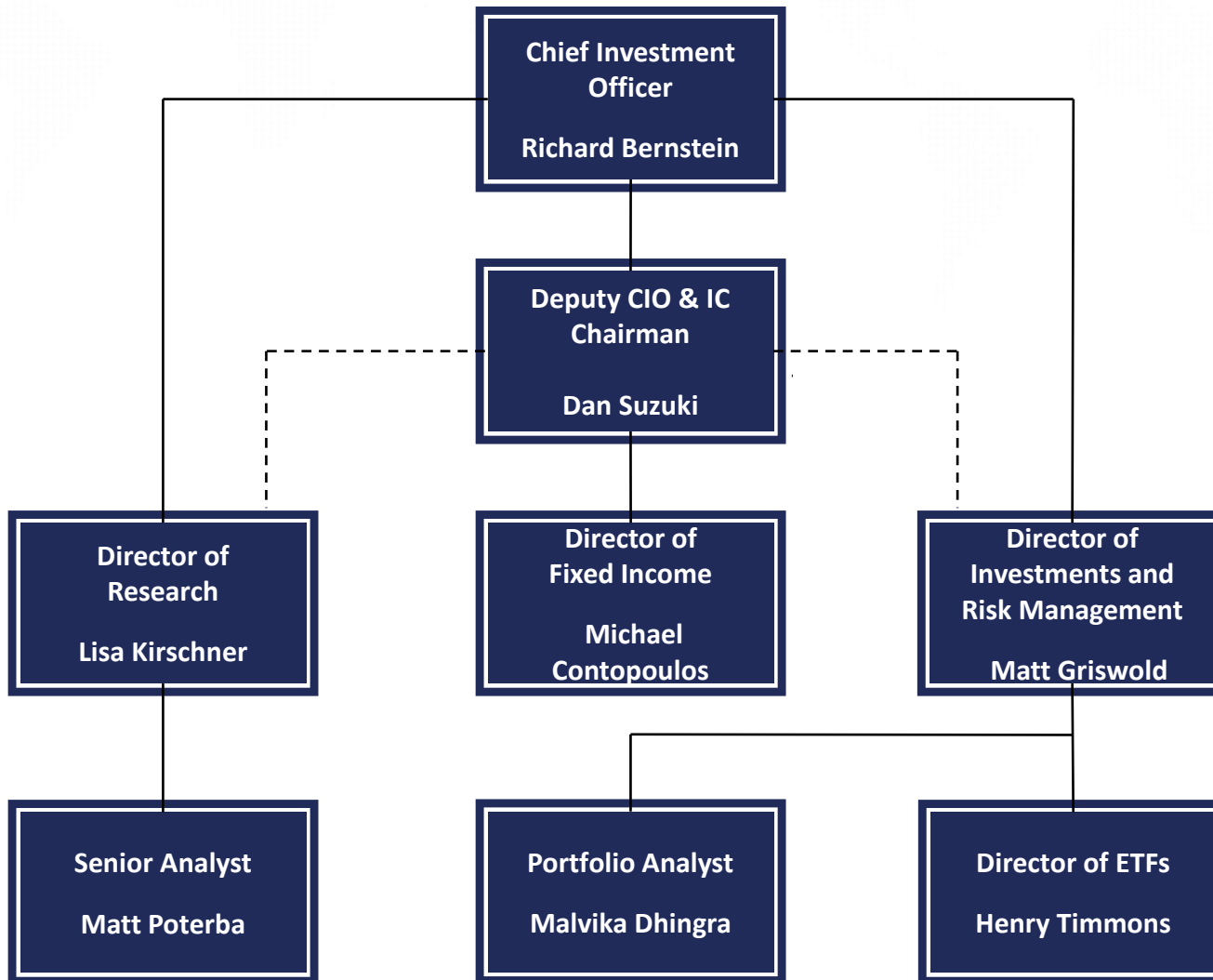
#### RBA AUM/AUA (in billions)\*



#### 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



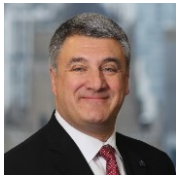
**Richard Bernstein, CEO and CIO**

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



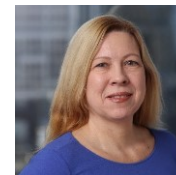
**Dan Suzuki, CFA, Deputy CIO and Chairman of Investment Committee**

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.



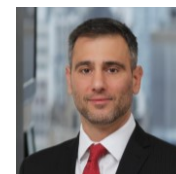
**Lisa Kirschner, Director of Research**

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



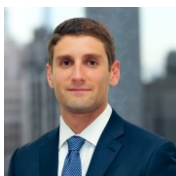
**Henry Timmons, CFA, Director of ETFs**

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.



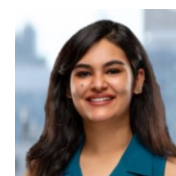
**Michael Contopoulos, Director of Fixed Income**

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**

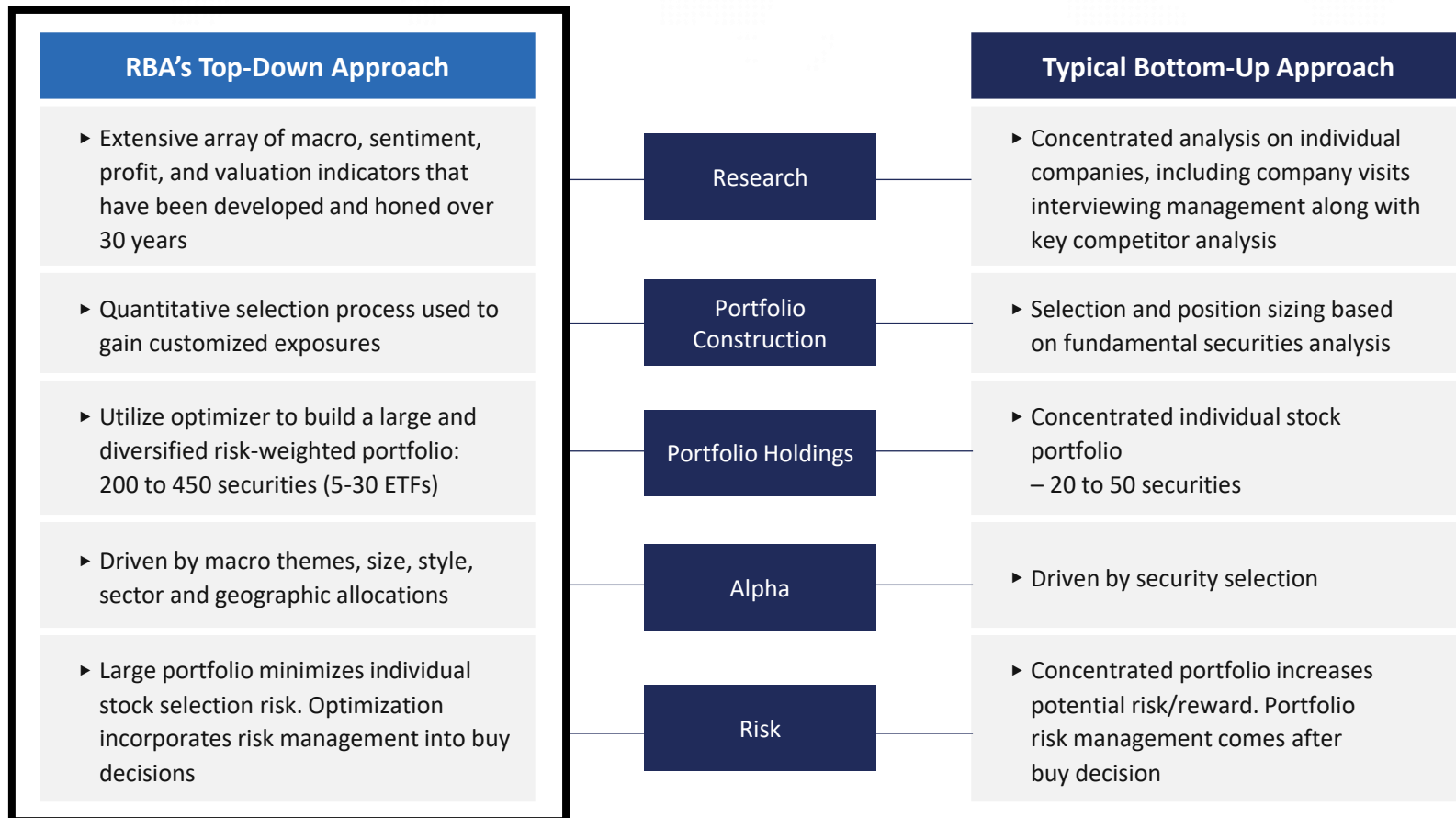
**Average RBA Experience: 9 Years**

## RBA's Unique Multi-Asset Investment Strategy

Investment Approach	Investment Process
<ul style="list-style-type: none"> <li>▶ RBA has unparalleled experience in equity, fixed income and asset allocation.</li> <hr/> <li>▶ Utilize in-house macro research to assess profits, liquidity, and sentiment.</li> <hr/> <li>▶ RBA drives alpha through asset selection, size, style, sector, rating, duration and geography, and not through individual stock selection.</li> <hr/> <li>▶ History of positioning shows RBA's thinking is non-consensus.</li> <hr/> <li>▶ Conservative risk-balanced approach to total returns.</li> <hr/> <li>▶ All mandates are global go-anywhere.</li> </ul>	<p style="text-align: center;"><i>Profit Cycles, Not Economic Cycles, Drive Financial Markets</i></p> <div style="text-align: center;"> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;"> <p><b>FAVOR</b></p> <ul style="list-style-type: none"> <li>- Small-caps</li> <li>- Value</li> <li>- Cyclical sectors</li> <li>- Lower quality</li> <li>- Discounted dividend and bond yield</li> <li>- High Beta</li> <li>- Emerging markets</li> </ul> </div> <div style="width: 45%;"> <p><b>FAVOR</b></p> <ul style="list-style-type: none"> <li>- Large-caps</li> <li>- Stable Growth</li> <li>- Defensive sectors</li> <li>- Higher quality</li> <li>- Secure dividend yield</li> <li>- Low Beta</li> <li>- Developed markets</li> </ul> </div> </div> <p style="text-align: center; margin-top: 20px;"><b>Stock / Bond Selection</b></p> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;"> <div style="border: 1px solid #ccc; border-radius: 15px; padding: 5px 15px;">Size</div> <div style="border: 1px solid #ccc; border-radius: 15px; padding: 5px 15px;">Style</div> <div style="border: 1px solid #ccc; border-radius: 15px; padding: 5px 15px;">Geography</div> <div style="border: 1px solid #ccc; border-radius: 15px; padding: 5px 15px;">Duration</div> <div style="border: 1px solid #ccc; border-radius: 15px; padding: 5px 15px;">Commodities</div> </div>



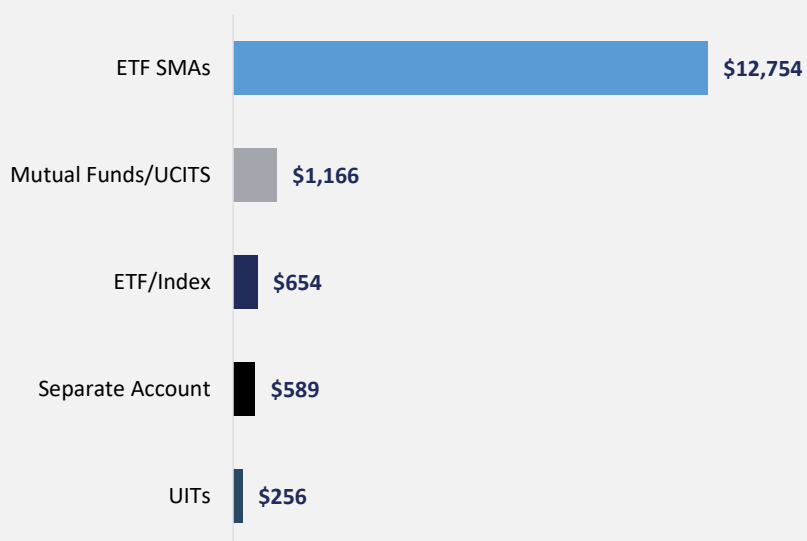
## RBA Top Down – vs. – Typical Bottom Up



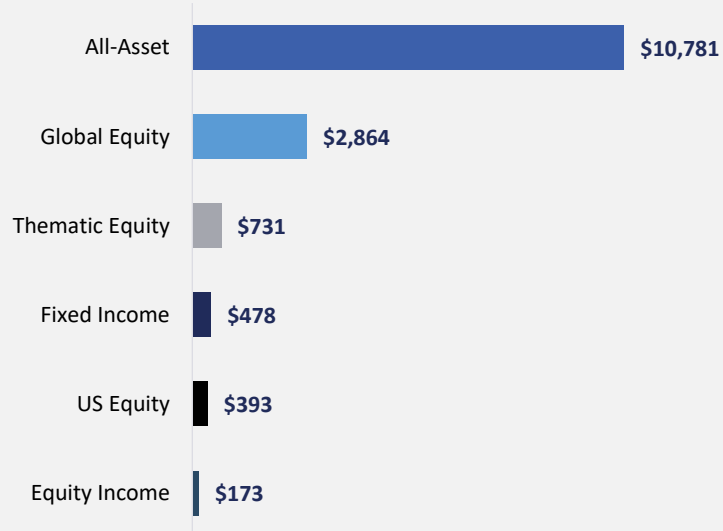


## RBA AUM/AUA\*

### Assets by Product – in millions



### Assets by Strategy – in millions



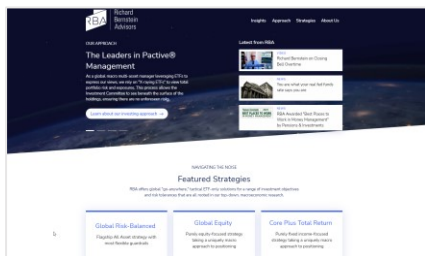
\*as of 12/31/2023, including assets under advisement (AUA).

## 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

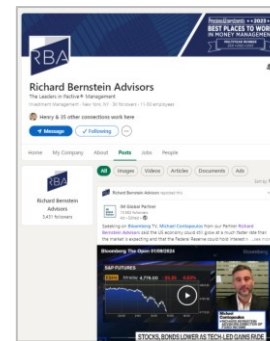
\*as of 12/31/2023.

### Social Media

RBA has a strong presence on social media channels

 **3K+** LinkedIn Followers

 **19K+** Twitter Followers





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**Separately Managed Account ETF  
Portfolios**

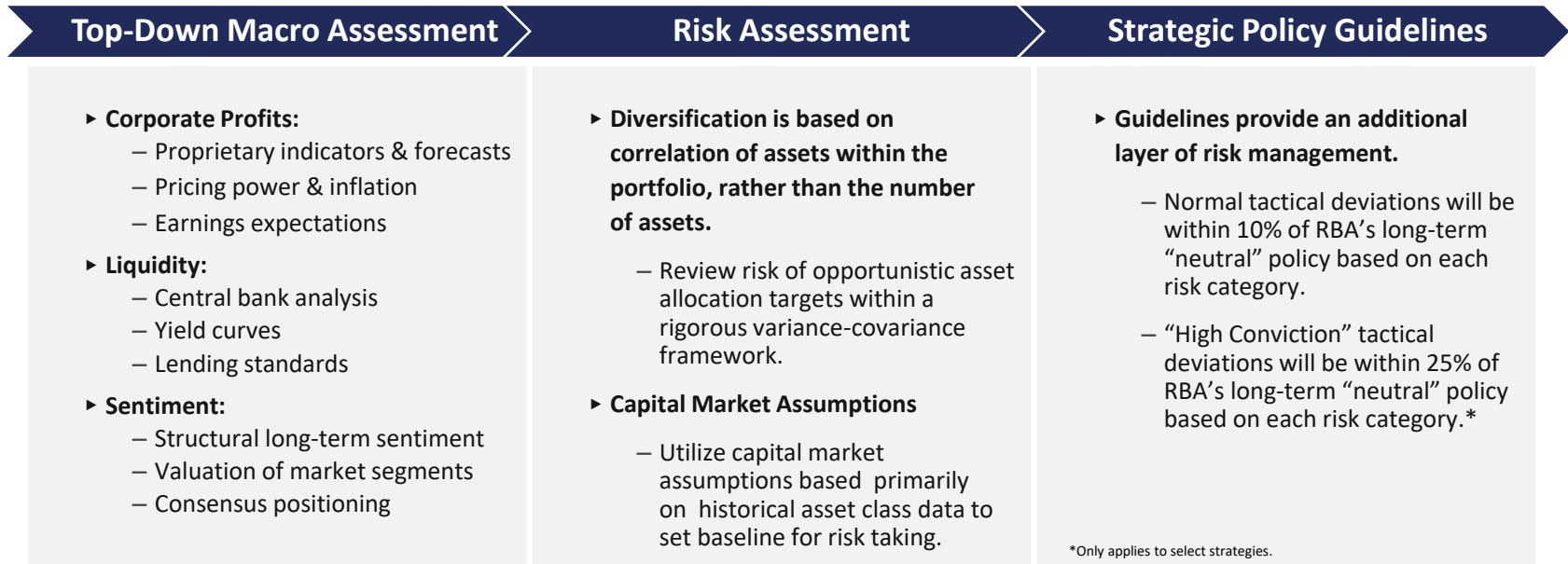
# Separately Managed Account ETF Portfolios

## Go Anywhere SMAs

SMA Portfolio Highlights	Flexible Asset Allocations	
<ul style="list-style-type: none"><li>▶ “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.</li><li>▶ SMAs seek to maximize total returns across five distinct ETF strategies.</li><li>▶ Managing within risk parameters will be a focus of our approach.</li><li>▶ 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.</li><li>▶ Strategic policy guidelines are in place to provide an additional layer of risk-management.</li></ul>	<ul style="list-style-type: none"><li>▶ <b>Equity</b><ul style="list-style-type: none"><li>– Developed Markets</li><li>– Emerging Markets</li><li>– Domestic</li><li>– Foreign</li><li>– Sectors</li><li>– Preferred</li><li>– Currency Hedging</li></ul></li><li>▶ <b>Commodities</b></li><li>▶ <b>Cash</b></li></ul>	<ul style="list-style-type: none"><li>▶ <b>Fixed Income</b><ul style="list-style-type: none"><li>– Domestic</li><li>– Foreign</li><li>– Investment grade</li><li>– High-yield</li><li>– Corporate</li><li>– Government</li><li>– Municipal</li><li>– Agency</li><li>– Inflation-linked</li><li>– Mortgage-backed</li><li>– Interest Rate Hedging</li></ul></li></ul>

# 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



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**RBA Global Risk-Balanced  
Moderate ETF Strategy**



# RBA Global Risk-Balanced Moderate ETF Strategy

## Strategic Policy Guidelines

- ▶ “High Conviction” tactical deviations will be within 25% of RBA long-term neutral policy
- ▶ Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill

Asset Class	Long-Term “Neutral” Asset Allocation	Allocation Ranges	Current Allocation as of 12/31/2023
<b>Total Equity</b>	<b>50%</b>	<b>25% - 75%</b>	<b>53.2%</b>
US Equity		0% - 75%	32.2%
Non-US Equity		0% - 75%	21.0%
<b>Total Fixed Income</b>	<b>45%</b>	<b>20% - 70%</b>	<b>42.1%</b>
US Fixed Income		0% - 70%	42.1%
Non-US Fixed Income		0% - 70%	0.0%
<b>Total Cash/Other (Commodities, Currencies, etc.)</b>	<b>5%</b>	<b>0% - 30%</b>	<b>4.7%</b>
Cash		0% - 30%	2.3%
Other		0% - 30%	2.5%

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.

# RBA Global Risk-Balanced Moderate ETF Strategy

## Portfolio Snapshot: Asset Allocation

### Asset Allocation as of 12/31/2023

#### Equity (53.2% = Overweight)\*

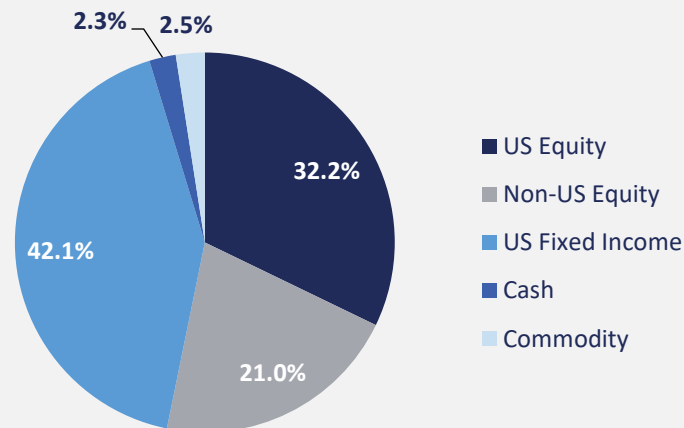
- ▶ **Overweight**
  - China, Japan
  - Industrials, Health Care, Consumer Staples, Energy
- ▶ **Underweight**
  - US, Asia ex Japan
  - Information Technology, Communication Services, Consumer Discretionary

#### Fixed Income (42.1% = Underweight)\*

- ▶ **Overweight**
  - Long & Short-Term Nominal Treasuries, Securitized/Mortgages
- ▶ **Underweight**
  - Medium-Term Nominal Treasuries, Investment Grade Corporates, Non-US Sovereign Debt

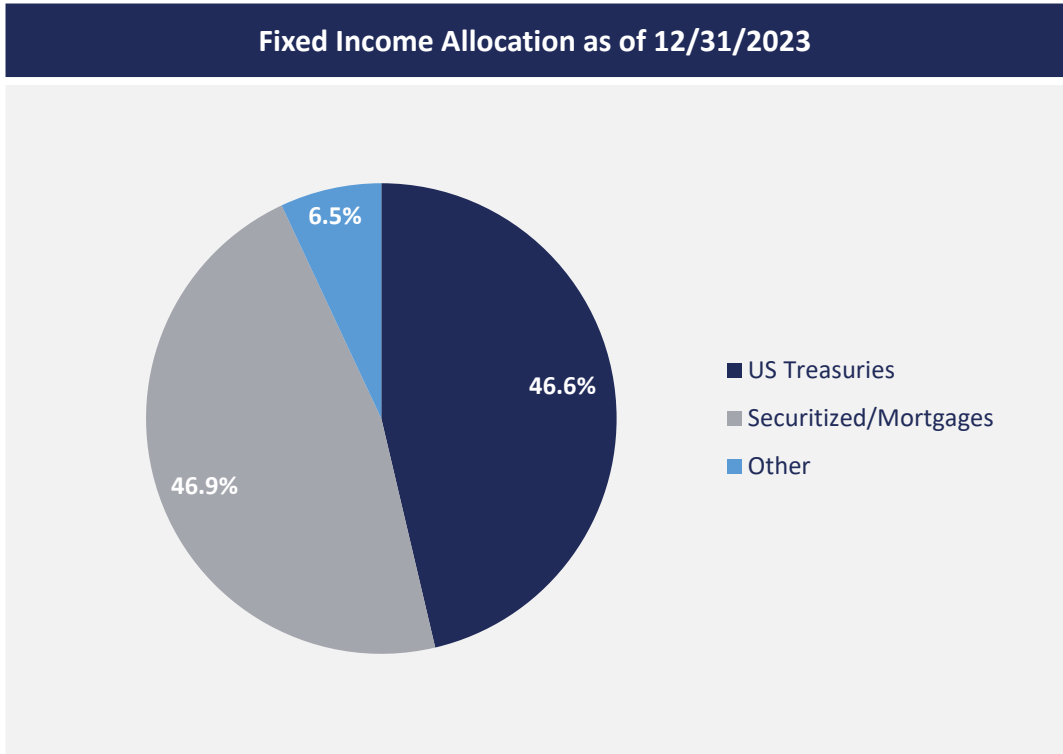
#### Cash & Equivalents (2.3% = Underweight)\*

#### Commodities (2.5% = 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.

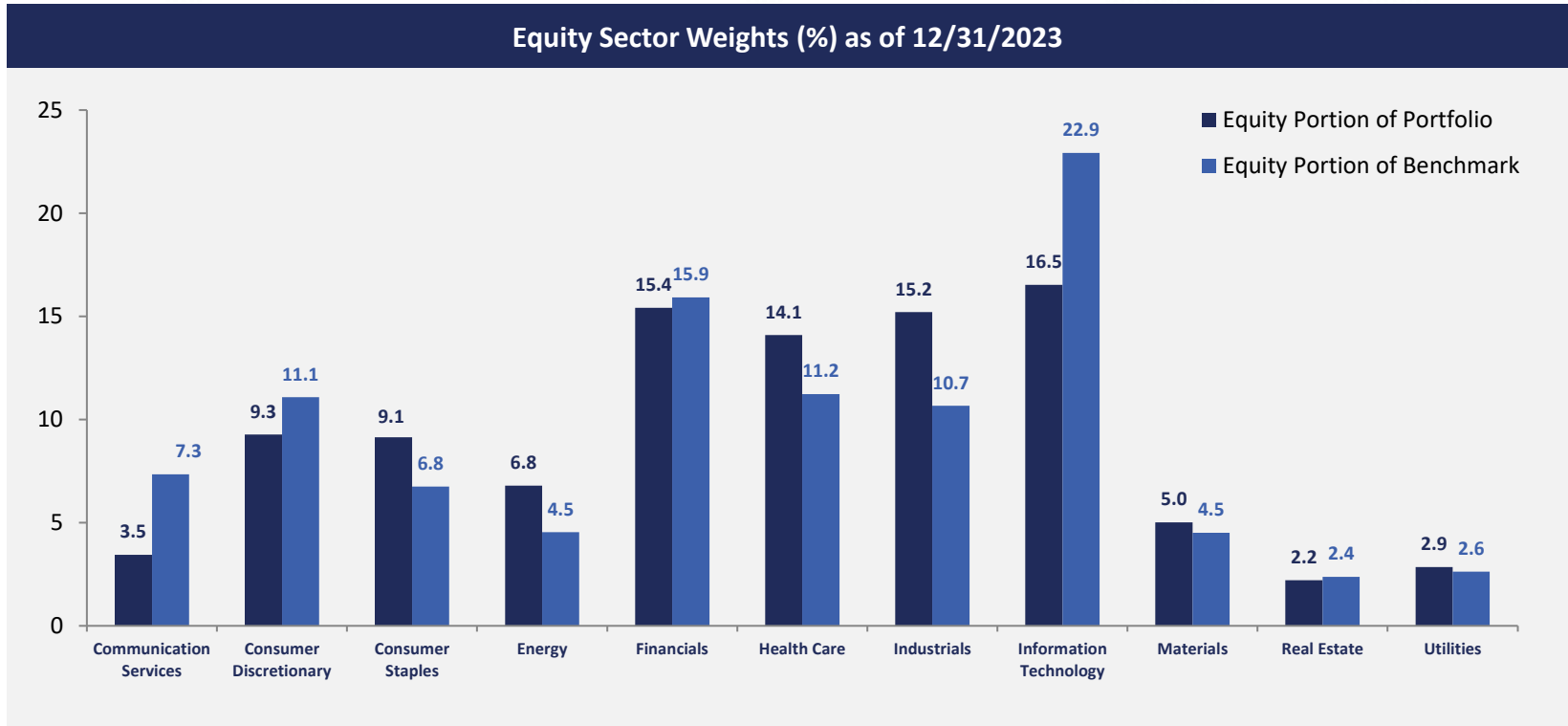
## Portfolio Snapshot: Fixed Income Allocation



Source: Richard Bernstein Advisors LLC, Bloomberg. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding. Weightings are calculated on a fixed-income-only basis.

# RBA Global Risk-Balanced Moderate ETF Strategy

## 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](http://www.msci.com/gics)

# RBA Global Risk-Balanced Moderate ETF Strategy

## Portfolio Snapshot: Equity Region/Country Weights

Equity Region/Country Weights as of 12/31/2023		
Region/Country	Allocation %	Benchmark %
US	60.5	64.2
Emerging Markets	14.7	10.9
Europe ex UK	11.2	11.2
Japan	7.6	5.4
Canada	2.5	2.8
United Kingdom	2.0	2.7
Asia ex Japan	1.5	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 Risk-Balanced Moderate ETF Strategy

## Portfolio ETF Holdings

Holdings as of 12/31/2023

ETF Name	Ticker	Portfolio Weight %
Janus Henderson Mortgage-Backed Securities ETF	JMBS	14.8
iShares 10-20 Year Treasury Bond ETF	TLH	12.5
Vanguard Value ETF	VTV	8.0
WisdomTree Floating Rate Treasury Fund	USFR	7.2
Janus Henderson AAA CLO ETF	JAAA	5.0
Invesco S&P 500 Equal Weight Technology ETF	RSPT	4.8
iShares MSCI Intl Quality Factor ETF	IQLT	4.2
SPDR S&P Dividend ETF	SDY	4.1
iShares MSCI China ETF	MCHI	4.0
SPDR Portfolio S&P 600 Small Cap ETF	SPSM	3.9
iShares Global Healthcare ETF	IXJ	3.9
iShares MSCI Emerging Markets ex China ETF	EMXC	3.6
JPMorgan BetaBuilders Japan ETF	BBJP	3.2
Quadratic Interest Rate Volatility and Inflation Hedge ETF	IVOL	2.7
Granitshares Gold Trust	BAR	2.5
iShares MSCI Eurozone ETF	EZU	2.3
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	2.0
iShares U.S. Aerospace & Defense ETF	ITA	1.9
Energy Select Sector SPDR Fund	XLE	1.6
iShares Global Consumer Staples ETF	KXI	1.6
Financial Select Sector SPDR Fund	XLF	1.6
Vanguard FTSE Europe ETF	VGK	1.1
Invesco S&P 500 Equal Weight Consumer Discretionary ETF	RSPD	0.9
iShares Global Industrials ETF	EXI	0.9
JPMorgan BetaBuilders Canada ETF	BBCA	0.9
SPDR S&P Global Natural Resources ETF	GNR	0.8

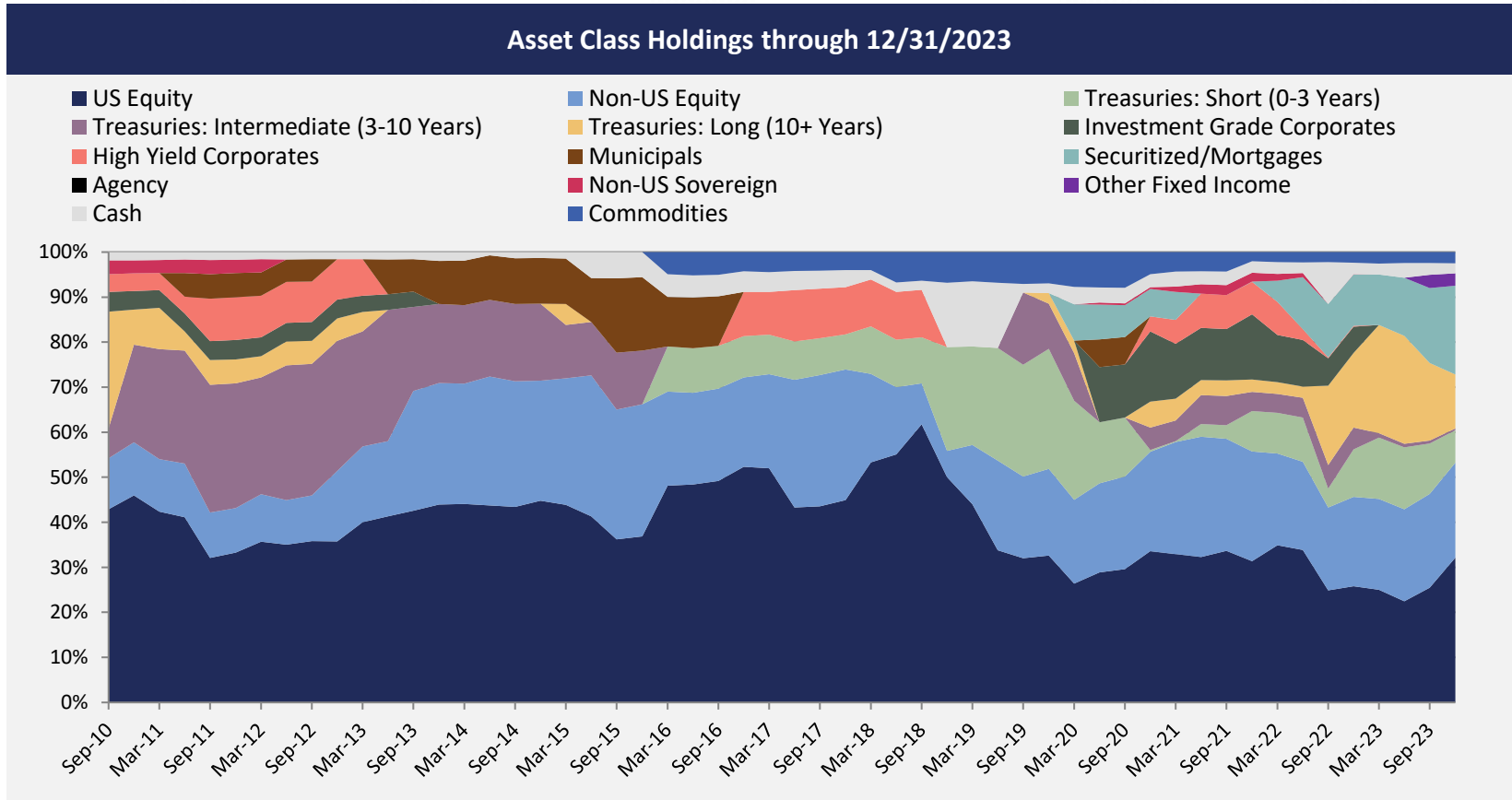
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.

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.

# RBA Global Risk-Balanced Moderate ETF Strategy

## Historical Asset Class Holdings

Asset Class Holdings through 12/31/2023

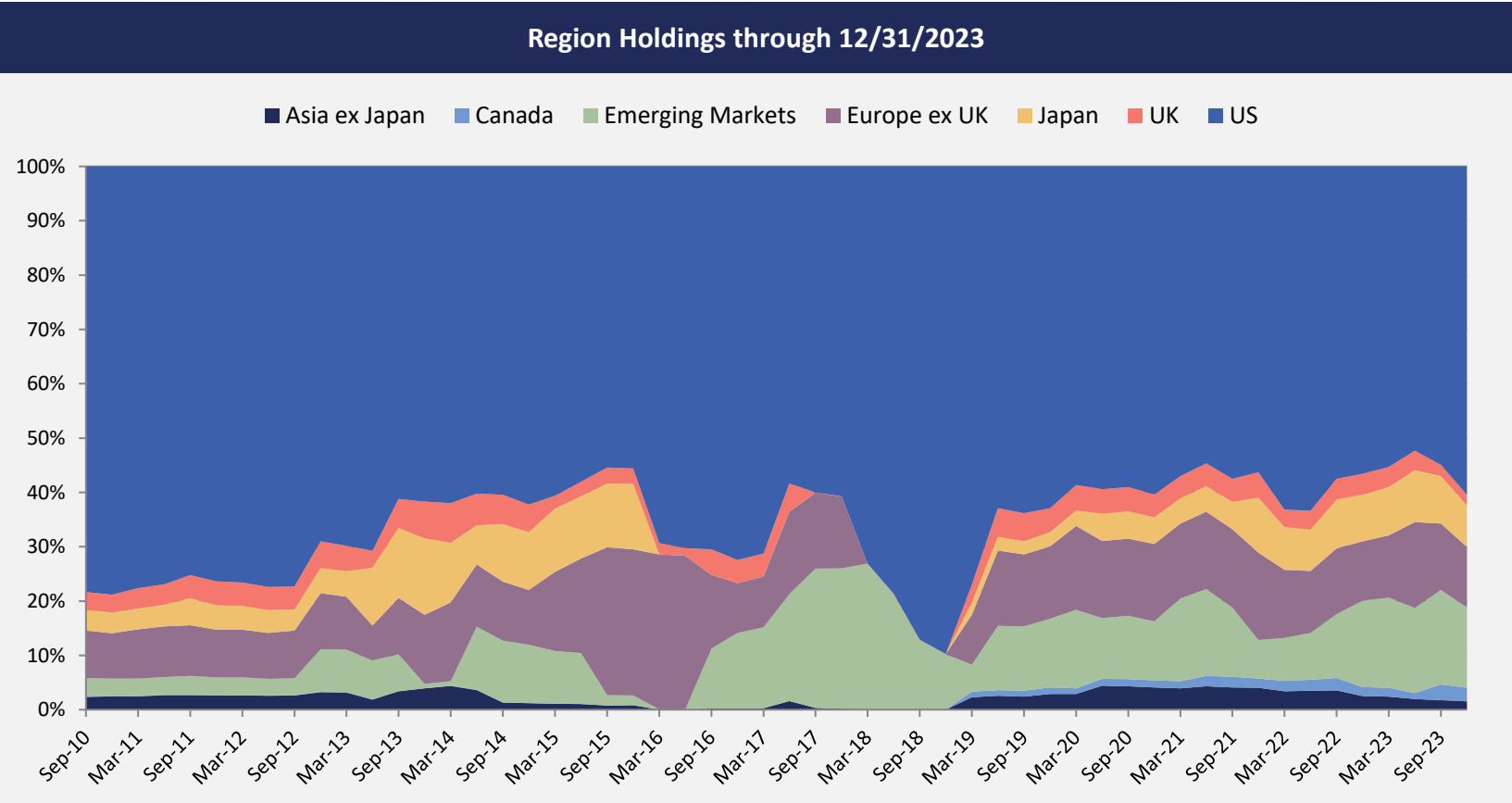


Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.



# RBA Global Risk-Balanced Moderate ETF Strategy

## Historical Region Holdings

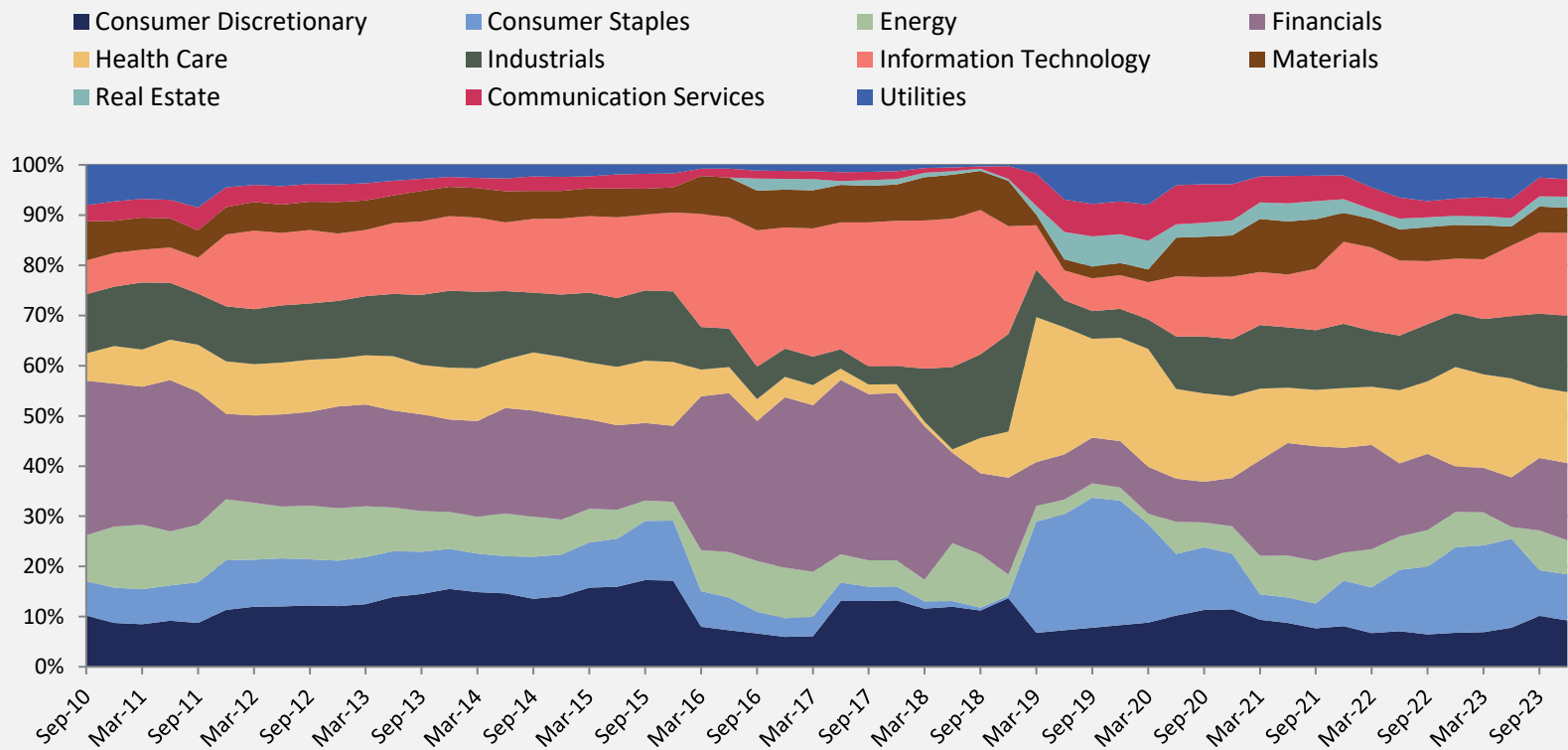


Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis. Allocations are subject to change due to active management.

# RBA Global Risk-Balanced Moderate ETF Strategy

## Historical Sector Holdings

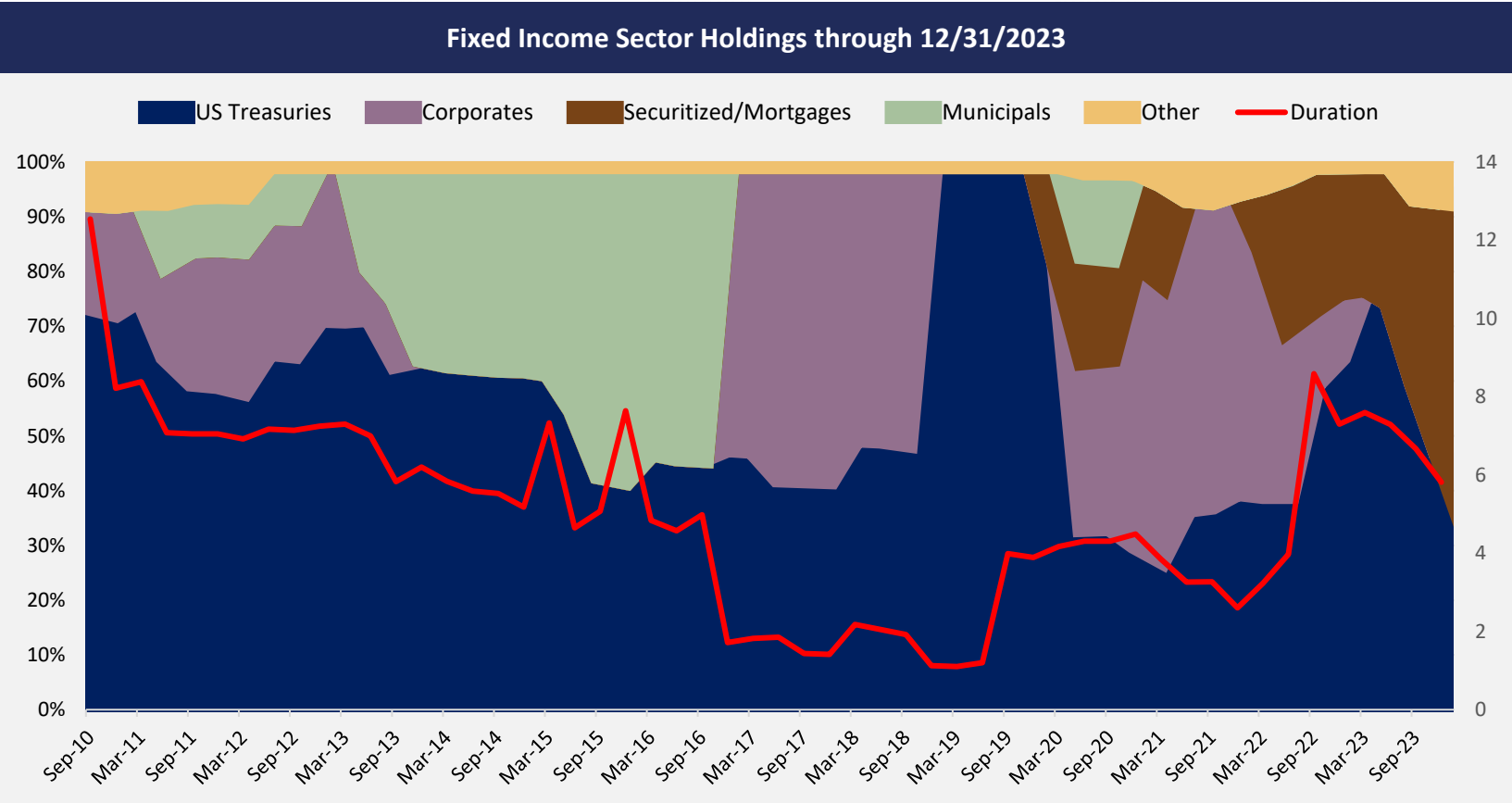
### Sector Holdings through 12/31/2023



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](http://www.msci.com/gics)

# RBA Global Risk-Balanced Moderate ETF Strategy

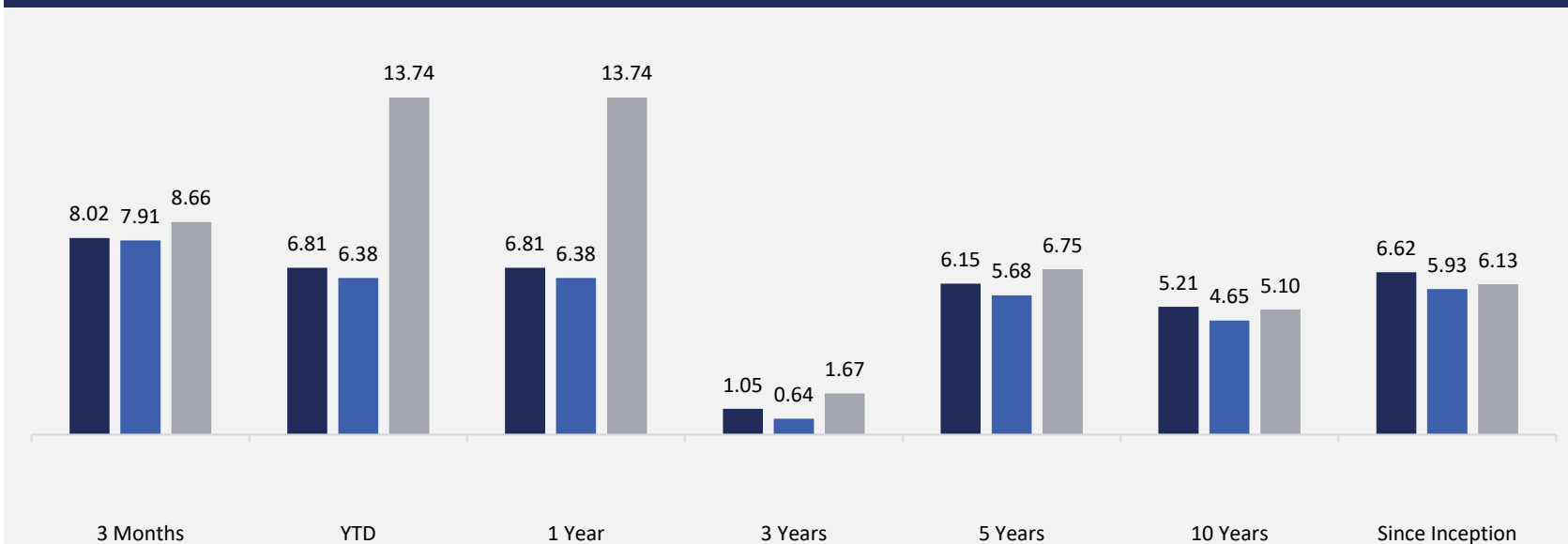
## Historical Fixed Income Sector Holdings



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

# RBA Global Risk-Balanced Moderate ETF Strategy

## Strategy Performance<sup>1</sup> (%) as of 12/31/2023



Annual Returns	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>RBA Global Risk-Balanced Moderate ETF Strategy (Gross)</b>	6.81%	-11.49%	9.14%	12.23%	16.44%	-8.06%	17.42%	9.00%	0.32%	4.47%	15.08%
<b>RBA Global Risk-Balanced Moderate ETF Strategy (Net)</b>	6.38%	-11.85%	8.71%	11.86%	15.62%	-8.34%	17.06%	8.63%	-0.76%	3.30%	13.79%
<b>Benchmark*</b>	13.74%	-14.69%	8.31%	12.58%	17.16%	-4.52%	13.21%	5.35%	-0.69%	4.89%	9.95%

<sup>1</sup>Returns greater than 1 year are annualized.

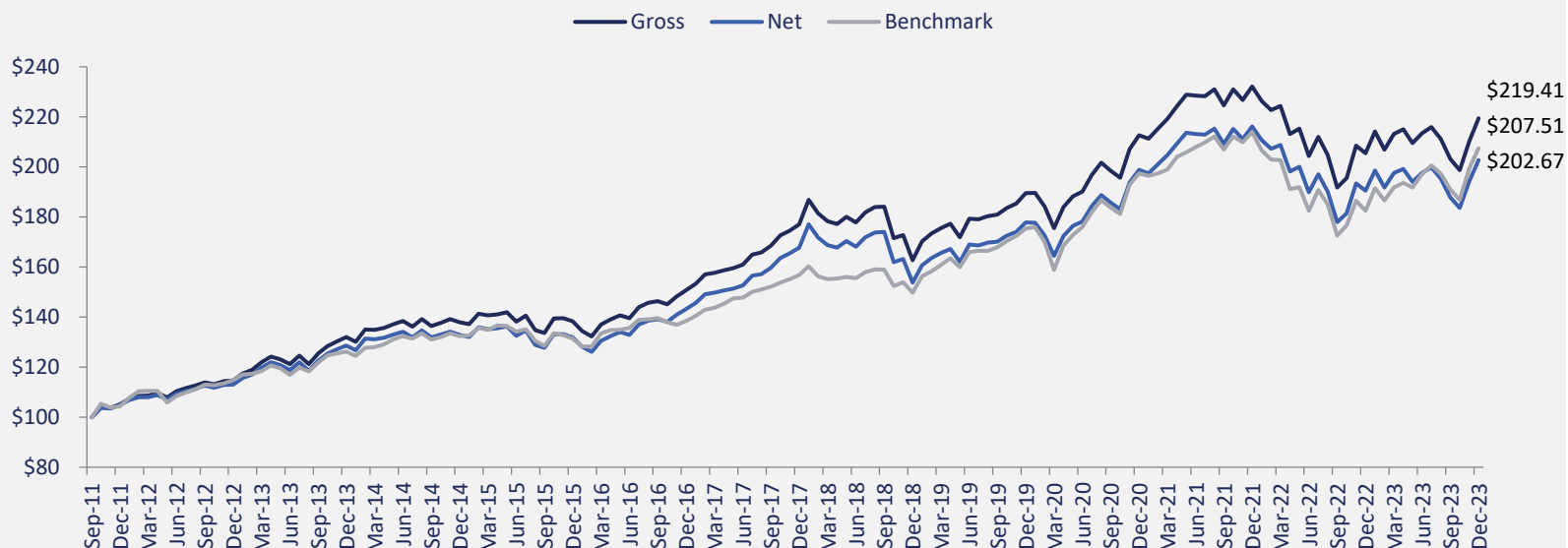
\*Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.

Inception September 30, 2011.

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 Risk-Balanced Moderate 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 Risk-Balanced Moderate ETF Strategy (Gross)	10.29%	2.46%	-0.31%	0.95	94.61%	-0.24	0.44	96.97%	100.02%
■ RBA Global Risk-Balanced Moderate ETF Strategy (Net)	10.28%	2.47%	-0.76%	0.94	94.57%	-0.43	0.40	95.14%	101.01%
■ Benchmark*	10.62%						0.48		

\*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, Morningstar.

Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

# RBA Global Risk-Balanced Moderate ETF Strategy

## Performance 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 Bloomberg. The source for risk measures is Morningstar.

## Distribution

(212) 692-4022

[vscozzari@rbadvisors.com](mailto:vscozzari@rbadvisors.com)

## Marketing

(212) 692-4029

[marketing@rbadvisors.com](mailto:marketing@rbadvisors.com)

## Sales

(212) 692-4088

[sales@rbadvisors.com](mailto:sales@rbadvisors.com)

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

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