Richard Bernstein Advisors
The Leaders In Pactive® Management

# Global Conservative ETF Strategy

## Portfolio Highlights

**Objective:**
Seeks risk-adjusted long-term growth for a conservative risk tolerance by employing a top-down style to construct a global tactical asset allocation portfolio

**Strategy Inception:**
August 1, 2010

**Benchmark:**
20% MSCI ACWI Index, 75% Bloomberg US Aggregate Bond Index and 5% Bloomberg 1-3 month T-Bill Index.

**Number of Holdings:**
5 – 30 US Listed ETFs

**Allocation Guidelines:**
The strategy's allocation is based on a long-term neutral policy of 20% equity, 75% fixed-income and 5% cash. But it has the flexibility to go +/- 15%:

**Equity:** 10% to 30%
**Fixed Income:** 65% to 85%
**Cash:** 0% to 15%

### Top 10 Holdings[1] (%)

| | |
|---|---|
| iShares 10-20 Year Treasury Bond ETF | 16.9 |
| iShares 7-10 Year Treasury Bond ETF | 13.9 |
| iShares iBoxx $ Investment Grade Corporate Bond ETF | 12.2 |
| iShares MBS ETF | 11.1 |
| Janus Henderson AAA CLO ETF | 9.7 |
| SPDR Bloomberg 1-3 Month T-Bill ETF | 8.8 |
| iShares 3-7 Year Treasury Bond ETF | 6.0 |
| SPDR S&P Dividend ETF | 5.7 |
| WisdomTree Floating Rate Treasury Fund | 4.8 |
| Consumer Staples Select Sector SPDR Fund | 1.7 |

### Top-Down Macro

"Top-down" research, time-tested over 30 years, conducted utilizing an extensive array of macro indicators to assess corporate profits, liquidity, and investor sentiment.

### Pactive® Investing

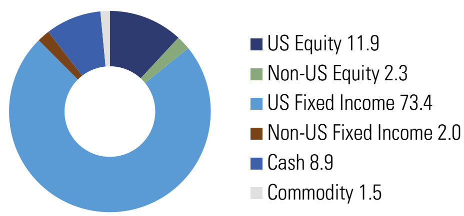
Active management of passive investments. RBA "X-rays" ETFs by analyzing the underlying holdings of each ETF, as though the portfolio holds thousands of individual securities.

### Risk Mitigation

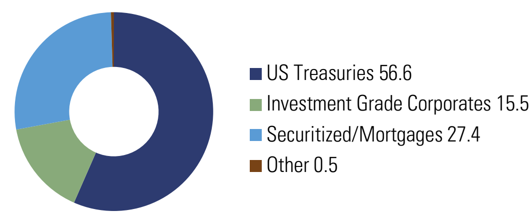
Aims to maximize risk-adjusted returns through all market conditions. Managing within risk parameters is a focus of the approach.

## Portfolio Allocations and Positioning

### Asset Allocation (%)




### Fixed Income Allocation (%)



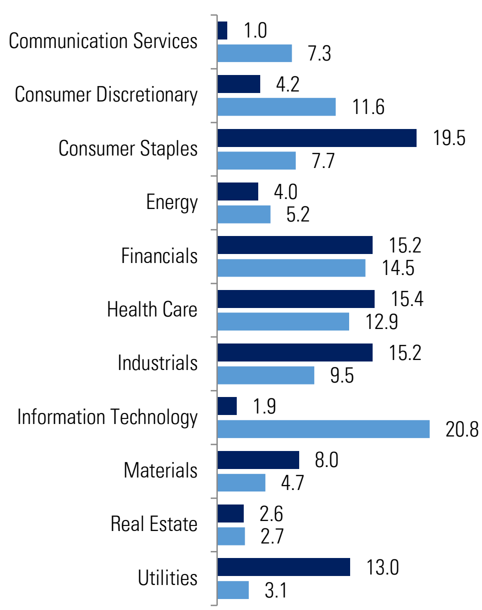

### Equity Positioning

| | |
|---|---|
| Overweight | Consumer Staples, Utilities, Industrials, Materials, Health Care, US |
| Underweight | Energy, Communication Services, Consumer Discretionary, Information Technology, Canada, Japan, Europe, Emerging Markets |

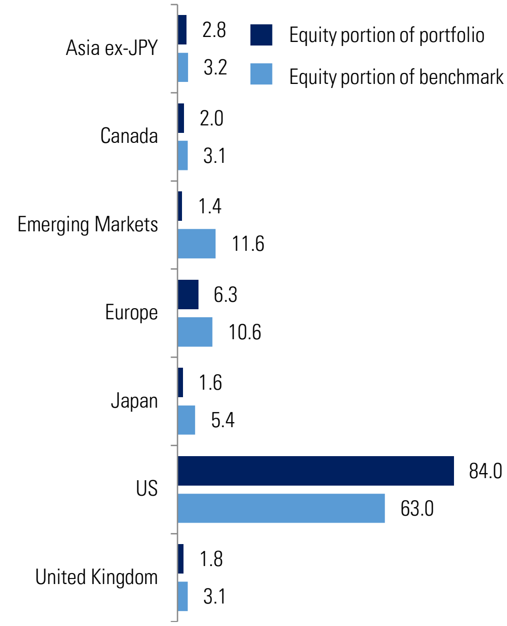
### Fixed Income Positioning

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

### Equity Sector (%)



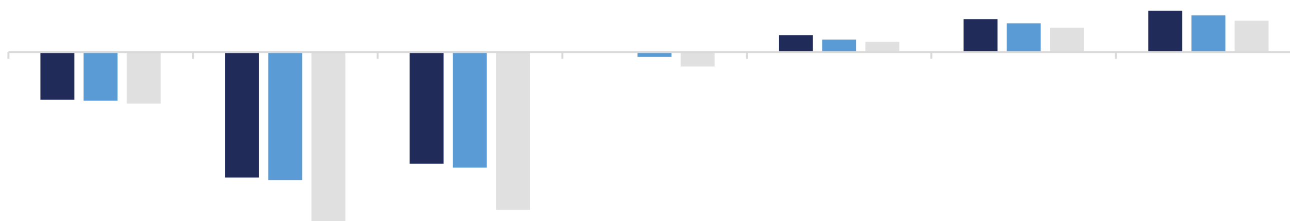

### Equity Region (%)




*Benchmark: 20% MSCI ACWI Index, 75% Bloomberg US Aggregate Bond Index and 5% Bloomberg 1-3 month T-Bill Index.
[1] While the material reflects 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 reader should not assume that an investment in the securities identified was or will be profitable.
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.
Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

## Portfolio Performance and Risk Statistics

### Annualized Model Performance (%)



| | 3 Months | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception |
|---|---|---|---|---|---|---|---|
| RBA (Gross) | -4.50 | -11.86 | -10.57 | -0.06 | 1.60 | 3.14 | 3.92 |
| RBA (Net) | -4.60 | -12.13 | -10.93 | -0.46 | 1.20 | 2.73 | 3.50 |
| Benchmark* | -4.86 | -16.06 | -14.92 | -1.36 | 0.98 | 2.31 | 2.99 |

### Historical Returns (%)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| RBA (Gross) | 3.41 | 6.95 | 9.69 | -0.88 | 7.68 | 5.73 | 0.01 | 5.96 | 5.80 | 6.96 | 8.48 |
| RBA (Net) | 3.00 | 6.53 | 9.26 | -1.28 | 7.26 | 5.31 | -0.39 | 5.53 | 5.38 | 6.54 | 8.05 |
| Benchmark* | 2.38 | 9.56 | 11.86 | -1.72 | 7.24 | 3.71 | 0.10 | 5.38 | 2.70 | 6.45 | 4.67 |

### 5 Year Risk Measures (%)

| | Standard Deviation | Tracking Error | Alpha | Beta | R2 | Information Ratio | Sharpe Ratio | Sortino Ratio |
|---|---|---|---|---|---|---|---|---|
| Strategy (Gross) | 5.48 | 1.99 | 0.60 | 0.90 | 88.20 | 0.31 | 0.10 | 0.13 |
| Benchmark* | 5.74 | | | | | | -0.01 | -0.01 |

### Short-term Variability, Long-term Consistency[1] (August 2010 – September 2022)

| | Rolling 1Y Period | Rolling 3Y Period | Rolling 5Y Period |
|---|---|---|---|
| **Periods of Outperformance** | 96 of 135 periods, or 71% | 83 of 111 periods, or 75% | 70 of 87 periods, or 80% |
| **Average Annualized Outperformance** | 0.81 percentage points | 0.57 percentage points | 0.64 percentage points |

### Contact Us

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*Benchmark: 20% MSCI ACWI Index, 75% Bloomberg US Aggregate Bond Index and 5% Bloomberg 1-3 month T-Bill Index.. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg, Morningstar. Inception August 1, 2010. For investment minimums, please contact your financial advisor.

[1]Supplemental information based on hypothetical model performance returns, gross of fees.

Model 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.**

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**IMPORTANT DISCLOSURE**

The performance was calculated by Richard Bernstein Advisors LLC (the "Adviser") for the Global Conservative ETF Strategy ("model") as described below. The Adviser provides the model or a substantially similar model to various platform sponsors which, as of September 30, 2022, have over 300 accounts and approximately $99.3 million invested based on the model. The performance shown above is based on the specific recommendations provided by the Adviser and not on the performance of any individual advisory account. The model'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 Adviser believes that the sponsors generally implement its recommendations as provided, but sponsors have discretion to implement the model differently.

The Adviser has calculated model portfolio performance from August 1, 2010. During the period from August 1, 2010 through March 31, 2013, the Adviser provided asset allocation recommendations for each sub-asset class to a platform sponsor, which then selected exchange-traded funds ("ETFs") with the assistance of the Adviser by mapping each sub-asset class recommendation to a specific ETF. For the period after March 31, 2013, the model portfolio performance reflects the Adviser's asset allocation recommendations for each sub-asset class and its actual ETF recommendations in real time. As the portfolio is a model, it does not reflect any investor's actual experience and investors may have achieved greater or lesser performance than the model portfolio. The model performance shown does not reflect any material market or economic factors that may have affected the actual performance of the model portfolio if the Adviser had actually been managing the portfolio during the relevant time periods. Investors should not rely on the model performance since it does not reflect the actual management of assets.

Results are shown on a "gross" and "net" basis. Gross hypothetical/model portfolio performance is before deduction of any investment management or other fees. Net hypothetical/model portfolio performance is shown net of annual advisory fee of 0.40%, the highest fee charged by the Adviser. Neither the gross nor net model portfolio performance reflects the deduction of brokerage or custodial fees. Returns reflect implementation of asset allocation changes and the market price of ETFs as of the market close, and the reinvestment of dividends and interest on cash balances. Taxes have not been deducted. Actual performance of client portfolios may differ materially due to a variety of reasons, including but not limited to, the timing of cash deposits and withdrawals, reinvestment of dividends, length of time positions are held, discretionary trading in the account, and client restrictions. The investment advisory fee schedule of the Adviser is described in its Part 2 of the Form ADV.

The benchmark has been constructed using the indexes identified above. The indexes were chosen because they represent the broad based markets in the international equity, U.S. Fixed Income and Money Market asset classes. The index weightings percentages are based on a long-term "neutral" allocation to each index determined by the Adviser. Benchmark index results shown are not reduced by fees as an index is unmanaged. Further, securities contained in an index will vary from those in the model portfolio and actual managed accounts. Indices are shown for convenience purposes only and are not available for direct investment.

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.

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.

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