



Richard
Bernstein
Advisors

Separately Managed Account ETF Portfolios

Global Risk-Balanced Moderate

Second Quarter 2023

Not FDIC Insured

Not Bank Guaranteed

May Lose Value

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Firm Overview



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Firm Overview

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About RBA

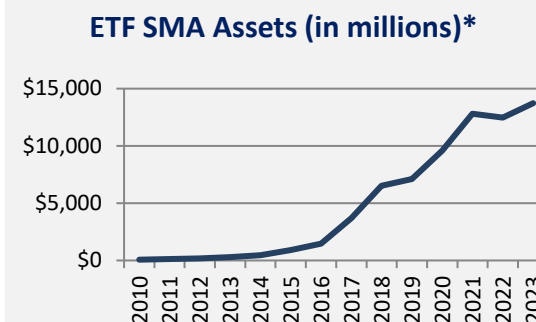
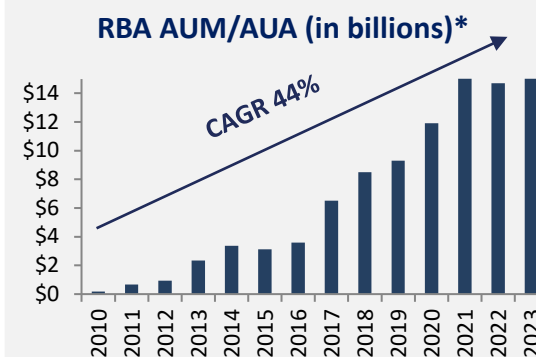
RBA Overview

- ▶ 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 \$16.2 billion (as of 6/30/2023 including assets-under-advisement)
- ▶ **Attractive risk-adjusted returns** over longer time horizons
- ▶ Founded in 2009, RBA has over a 10-year track record

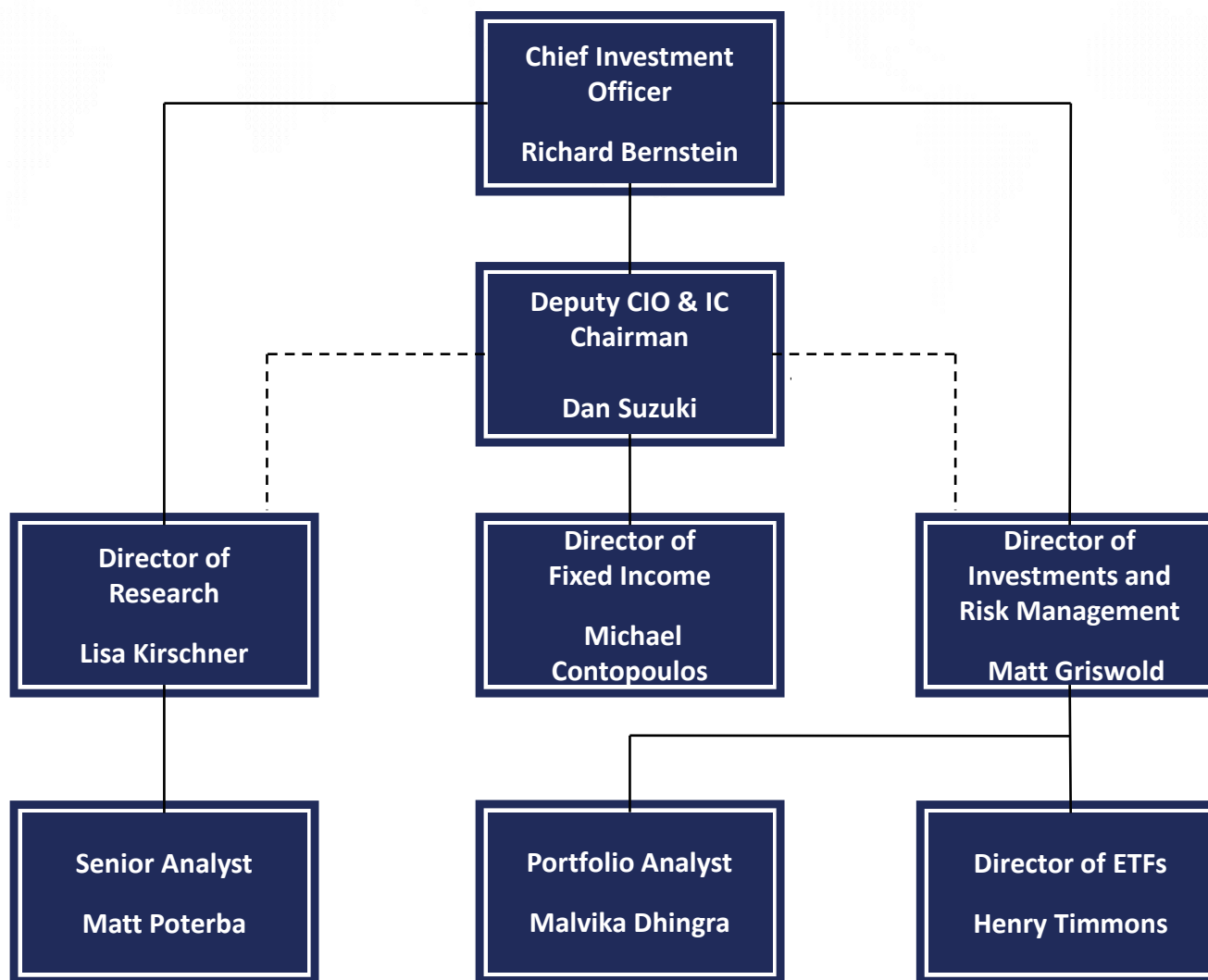
Distribution and Partners

- ▶ **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



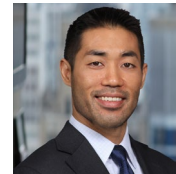
* As of 6/30/2023. CAGR calculation begins 12/31/10, which is RBA's first year-end of AUM/AUA.



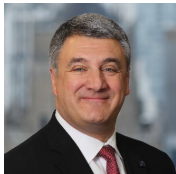
Experienced Investment Committee

**Richard Bernstein, CEO and CIO**

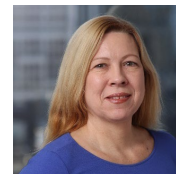
Industry experience: 42 years. RBA experience: 14 years.
Formerly Chief Investment Strategist at BofA Merrill Lynch.
BA, Hamilton College, MBA, New York University.

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

Industry experience: 20 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**

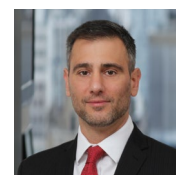
Industry experience: 33 years. RBA experience: 13 years.
Formerly Portfolio Manager at State Street Global Advisors.
BS, Carnegie Mellon University.

**Lisa Kirschner, Director of Research**

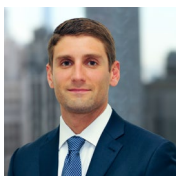
Industry experience: 29 years. RBA experience: 13 years.
Formerly Senior Director at BofA Merrill Lynch.
Indiana University.

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

Industry experience: 20 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: 2 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: 22 Years

Average RBA Experience: 8 Years

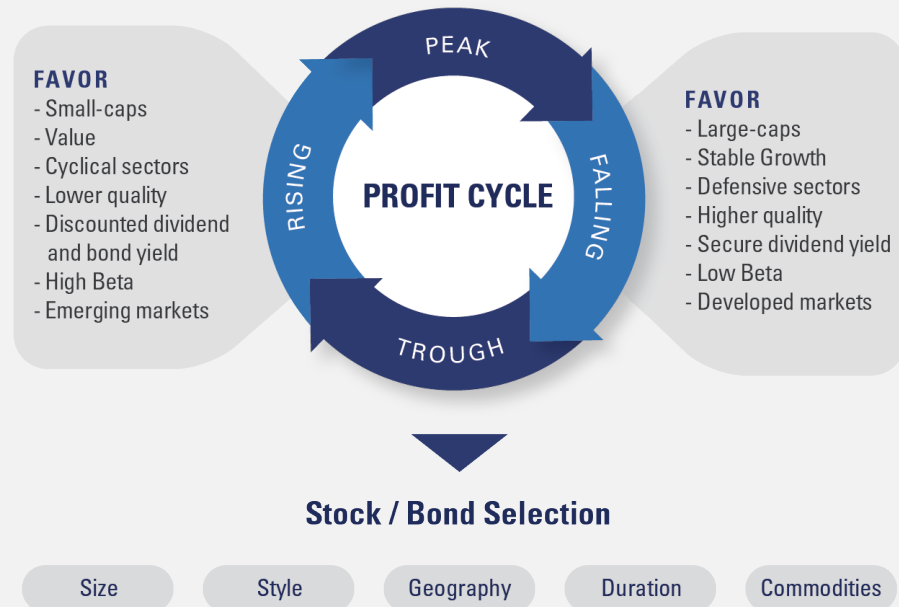
RBA's Unique Multi-Asset Investment Strategy

Investment Approach

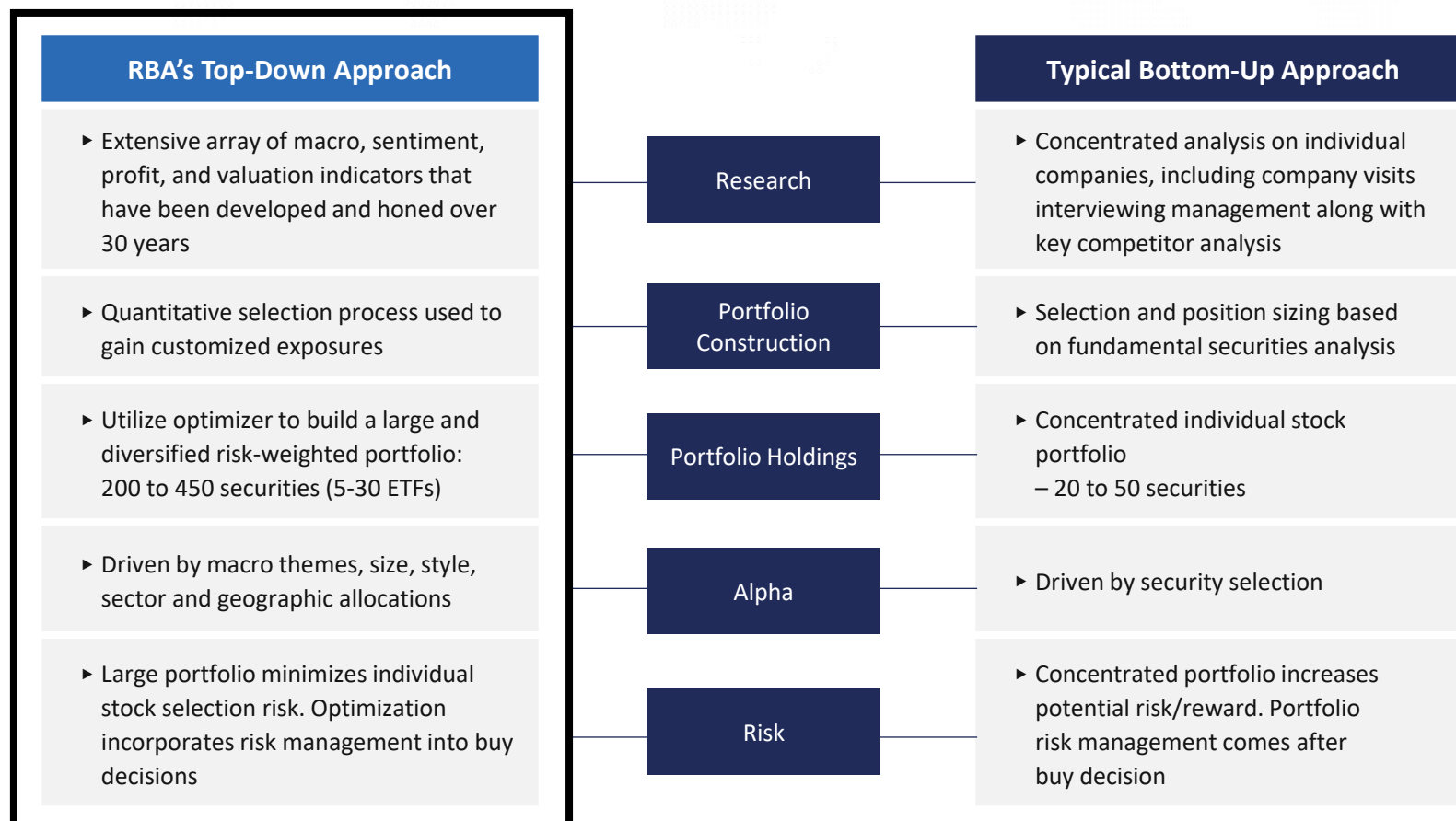
- ▶ RBA has unparalleled experience in equity, fixed income and asset allocation.
- ▶ Utilize in-house macro research to assess profits, liquidity, and sentiment.
- ▶ RBA drives alpha through asset selection, size, style, sector, rating, duration and geography, and not through individual stock selection.
- ▶ History of positioning shows RBA's thinking is non-consensus.
- ▶ Conservative risk-balanced approach to total returns.
- ▶ All mandates are global go-anywhere.

Investment Process

Profit Cycles, Not Economic Cycles, Drive Financial Markets

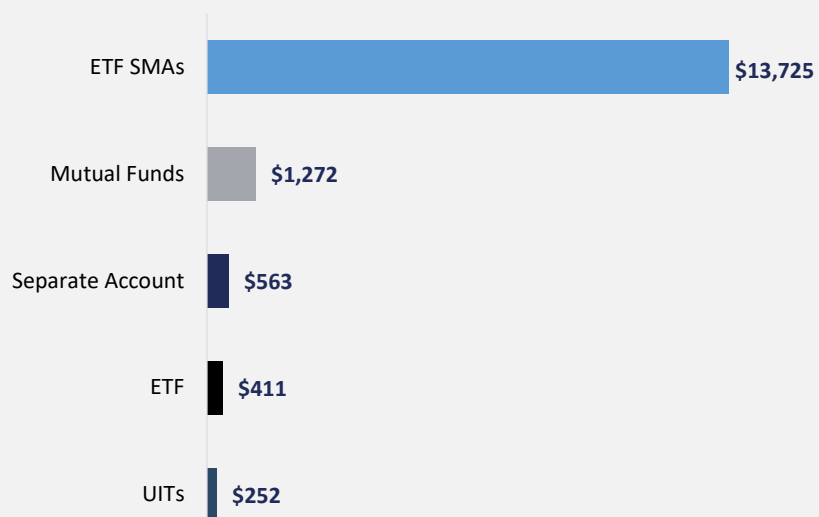


RBA Top Down – vs. – Typical Bottom Up

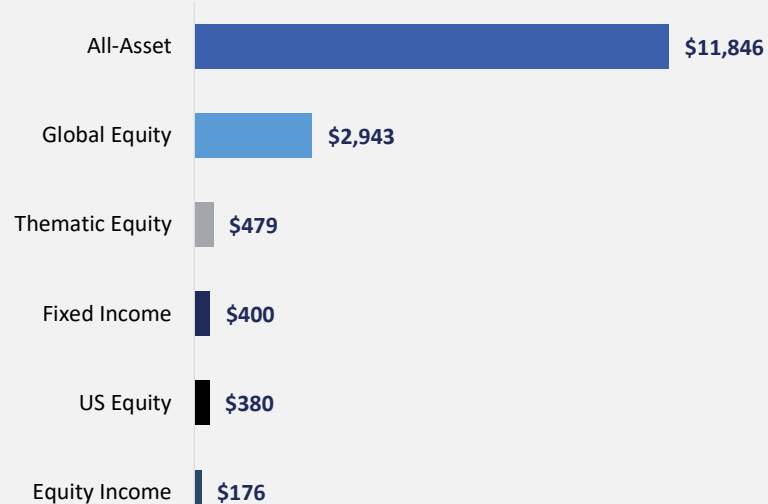


RBA AUM/AUA*

Assets by Product – in millions



Assets by Strategy – in millions



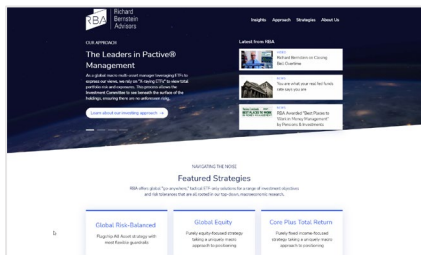
*as of 6/30/2023, including assets under advisement (AUA).

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



30K+
Insights
Subscribers



Quarterly webinars draw **#2,000+** Investment Professionals

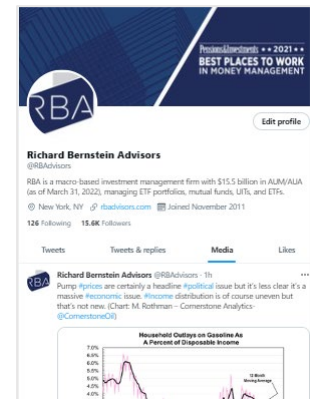
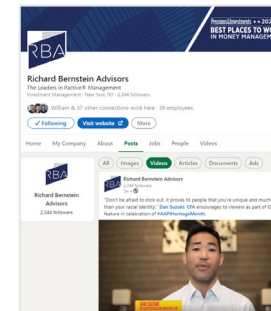
*as of 6/30/2023.

Social Media

RBA has a strong presence on social media channels

 **3K+** LinkedIn Followers

 **18K+** Twitter Followers





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Separately Managed Account ETF Portfolios

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Go Anywhere SMAs

SMA Portfolio Highlights

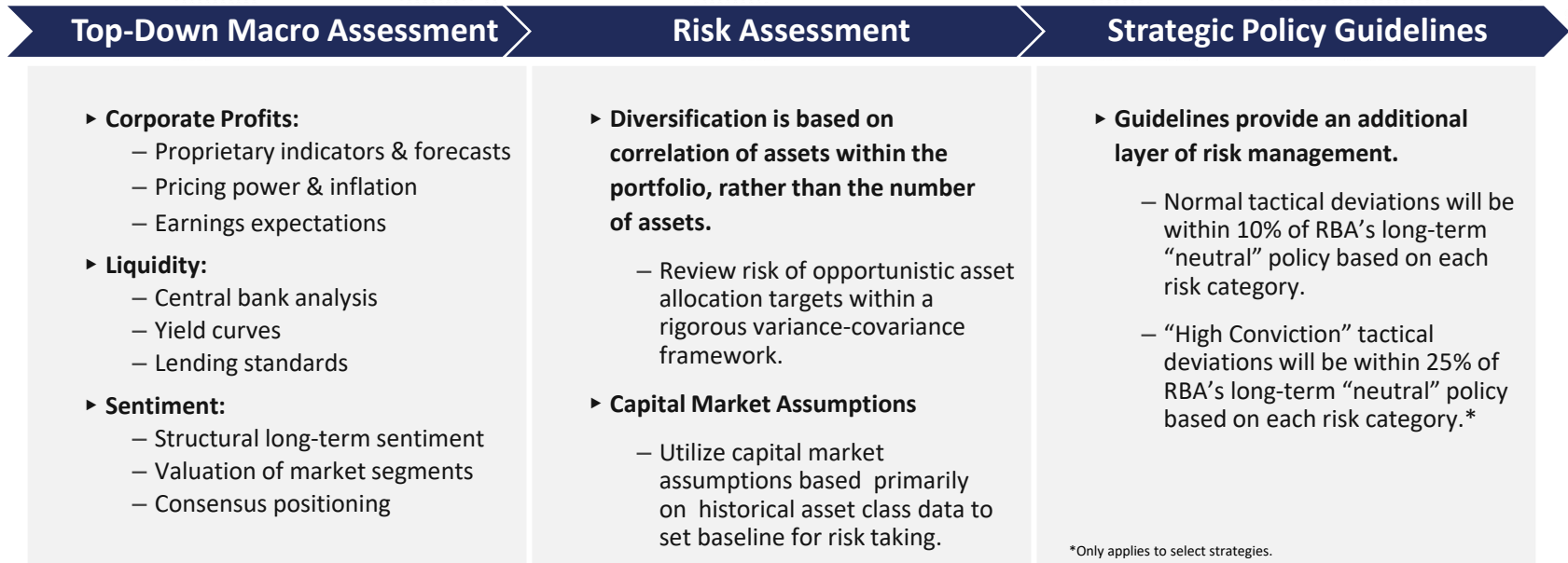
- ▶ “Go-anywhere” ETF based equity and asset allocation strategies that invest across asset classes, geography, and market segments such as size, style, sector, and quality.
- ▶ SMAs seek to maximize total returns across five distinct ETF strategies.
- ▶ Managing within risk parameters will be a focus of our approach.
- ▶ 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.
- ▶ Strategic policy guidelines are in place to provide an additional layer of risk-management.

Flexible Asset Allocations

- | | |
|--|--|
| <ul style="list-style-type: none">▶ Equity<ul style="list-style-type: none">– Developed Markets– Emerging Markets– Domestic– Foreign– Sectors– Preferred– Currency Hedging▶ Commodities▶ Cash | <ul style="list-style-type: none">▶ Fixed Income<ul style="list-style-type: none">– Domestic– Foreign– Investment grade– High-yield– Corporate– Government– Municipal– Agency– Inflation-linked– Mortgage-backed– Interest Rate Hedging |
|--|--|

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 6/30/2023
Total Equity	50%	25% - 75%	42.9%
US Equity		0% - 75%	22.4%
Non-US Equity		0% - 75%	20.5%
Total Fixed Income	45%	20% - 70%	51.4%
US Fixed Income		0% - 70%	51.4%
Non-US Fixed Income		0% - 70%	0.0%
Total Cash/Other (Commodities, Currencies, etc.)	5%	0% - 30%	5.7%
Cash		0% - 30%	3.3%
Other		0% - 30%	2.4%

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 6/30/2023

Equity (42.9% = Underweight)*

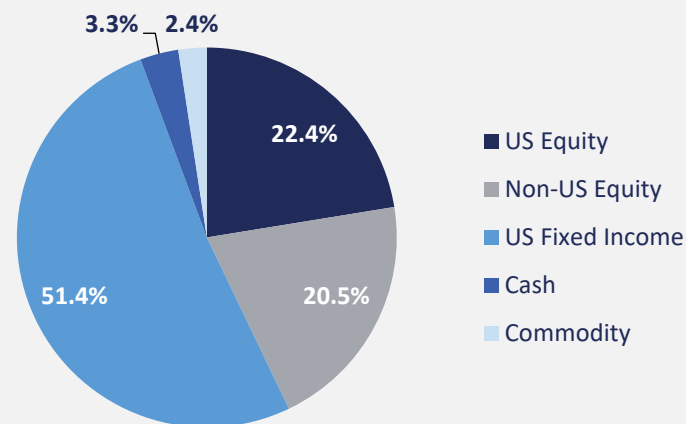
- ▶ **Overweight**
 - China, Europe ex UK, Japan
 - Consumer Staples, Health Care, Utilities, Industrials
- ▶ **Underweight**
 - US, Emerging Markets ex China, Canada
 - Information Technology, Financials, Communication Services, Consumer Discretionary, Energy

Fixed Income (51.4% = Overweight)*

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

Cash & Equivalents (3.3% = Underweight)*

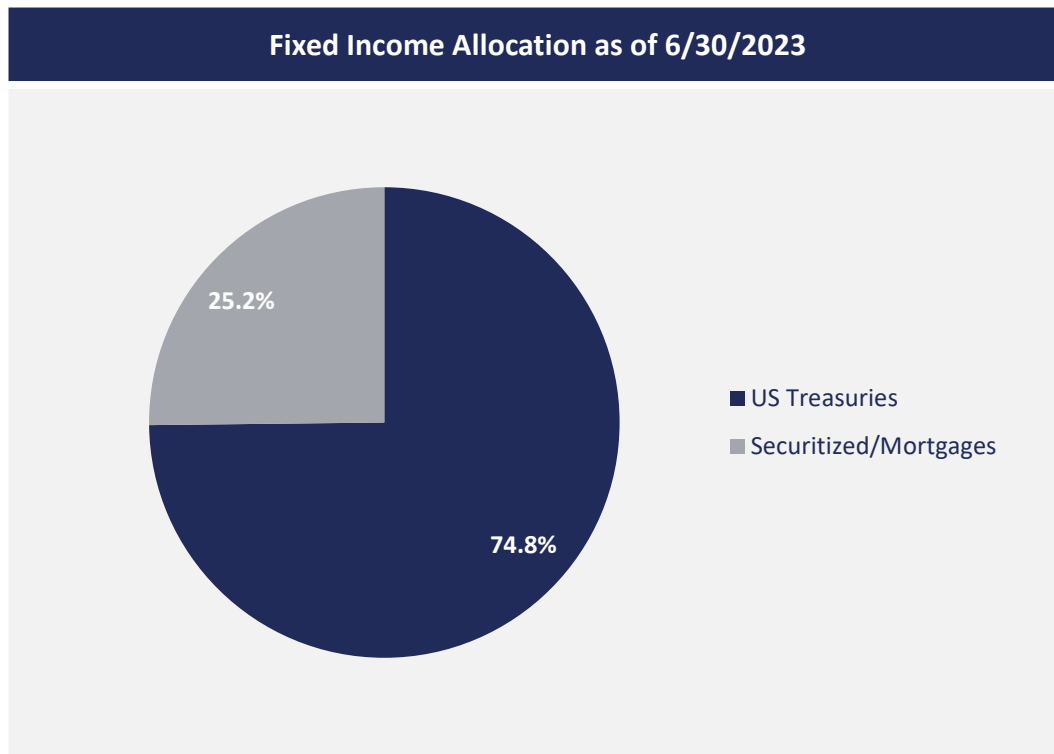
Commodities (2.4% = Overweight)*



*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.

RBA Global Risk-Balanced Moderate ETF Strategy

Portfolio Snapshot: Fixed Income Allocation

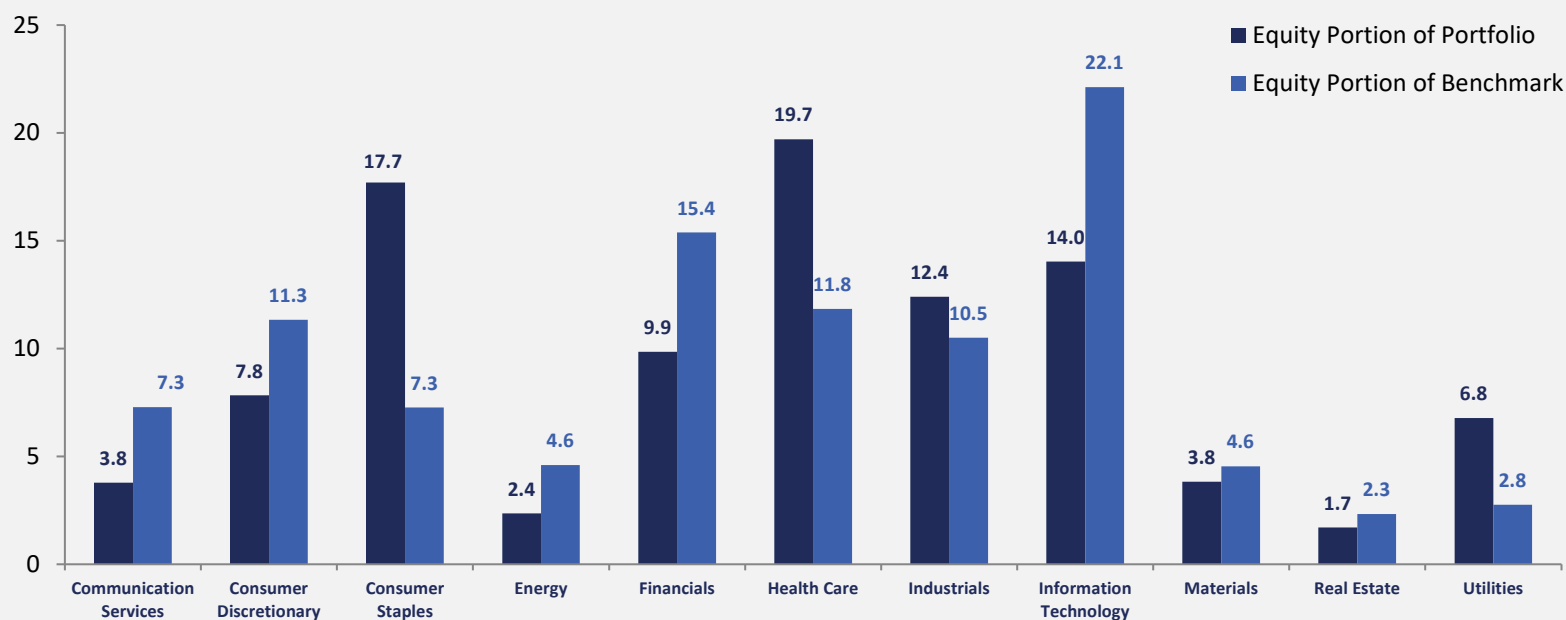


Source: Richard Bernstein Advisors LLC, Bloomberg. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding. Weightings are calculated on a fixed-income-only basis.

RBA Global Risk-Balanced Moderate ETF Strategy

Portfolio Snapshot: Equity Sector Weights

Equity Sector Weights (%) as of 6/30/2023



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

RBA Global Risk-Balanced Moderate ETF Strategy

Portfolio Snapshot: Equity Region/Country Weights

Equity Region/Country Weights as of 6/30/2023		
Region/Country	Allocation %	Benchmark %
US	52.3	63.7
Europe ex UK	15.8	11.3
Emerging Markets	15.7	11.0
Japan	9.6	5.5
United Kingdom	3.6	2.8
Asia ex Japan	1.9	2.9
Canada	1.1	2.8

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 6/30/2023		
ETF Name	Ticker	Portfolio Weight %
iShares 10-20 Year Treasury Bond ETF	TLH	25.1
WisdomTree Floating Rate Treasury Fund	USFR	10.3
iShares MBS ETF	MBB	6.3
iShares Global Consumer Staples ETF	KXI	5.3
Janus Henderson AAA CLO ETF	JAAA	5.0
iShares MSCI International Quality Factor ETF	IQLT	4.6
iShares MSCI China ETF	MCHI	4.2
SPDR S&P Dividend ETF	SDY	4.2
iShares Global Healthcare ETF	IXJ	4.1
Invesco S&P 500 Equal Weight Technology ETF	RSPT	3.6
SPDR Portfolio Short Term Treasury ETF	SPTS	3.4
JPMorgan BetaBuilders Japan ETF	BBJP	3.1
Granitheshares Gold Trust	BAR	2.4
iShares MSCI Emerging Markets ex China ETF	EMXC	2.4
Janus Henderson Mortgage-Backed Securities ETF	JMBS	2.3
iShares MSCI Eurozone ETF	EZU	2.2
Vanguard FTSE Europe ETF	VGK	2.2
Health Care Select Sector SPDR Fund	XLV	2.2
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	2.0
Vanguard Value ETF	VTV	2.0
iShares US Aerospace & Defense ETF	ITA	1.7
Utilities Select Sector SPDR Fund	XLU	1.6

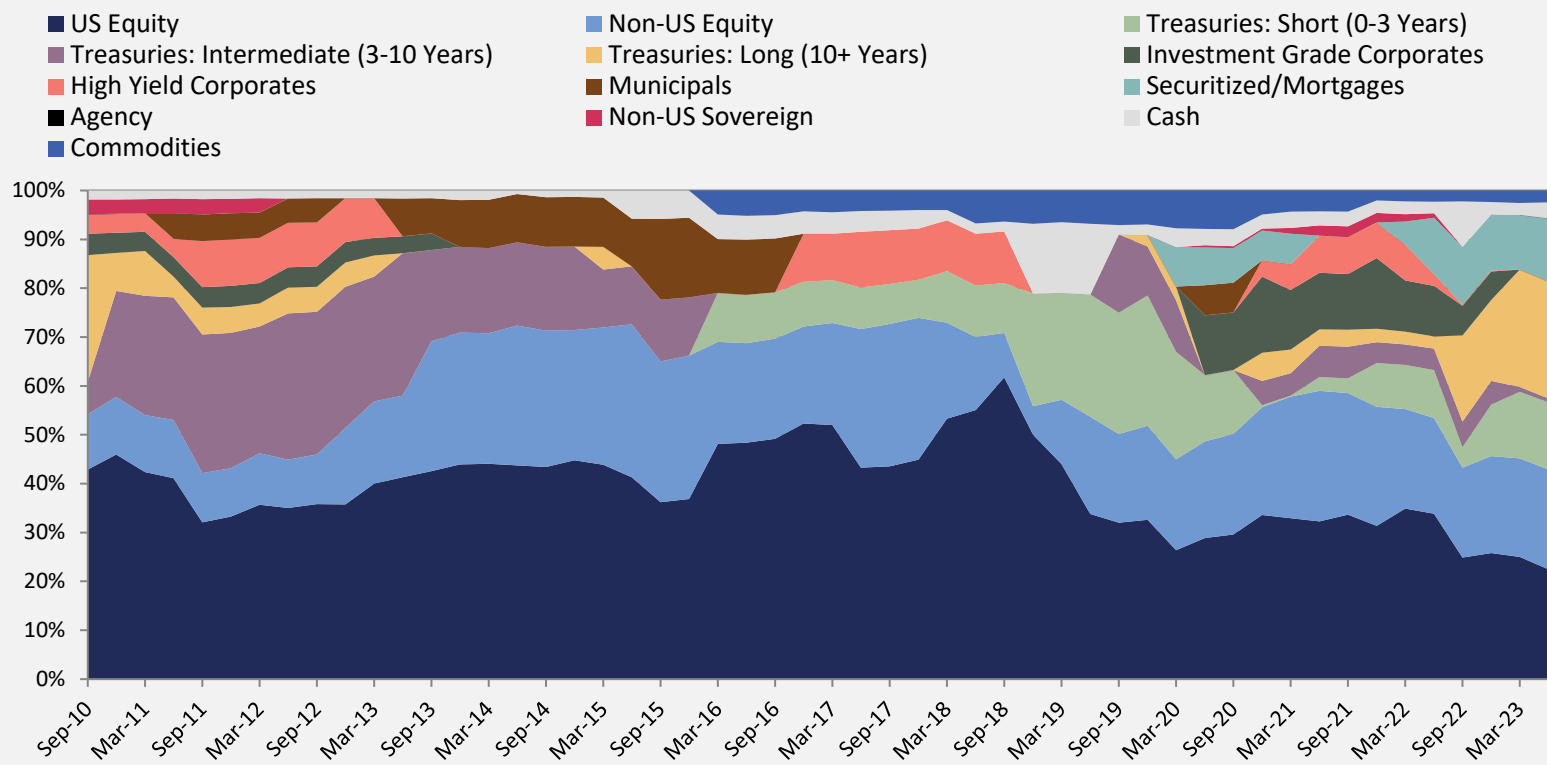
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.

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 6/30/2023

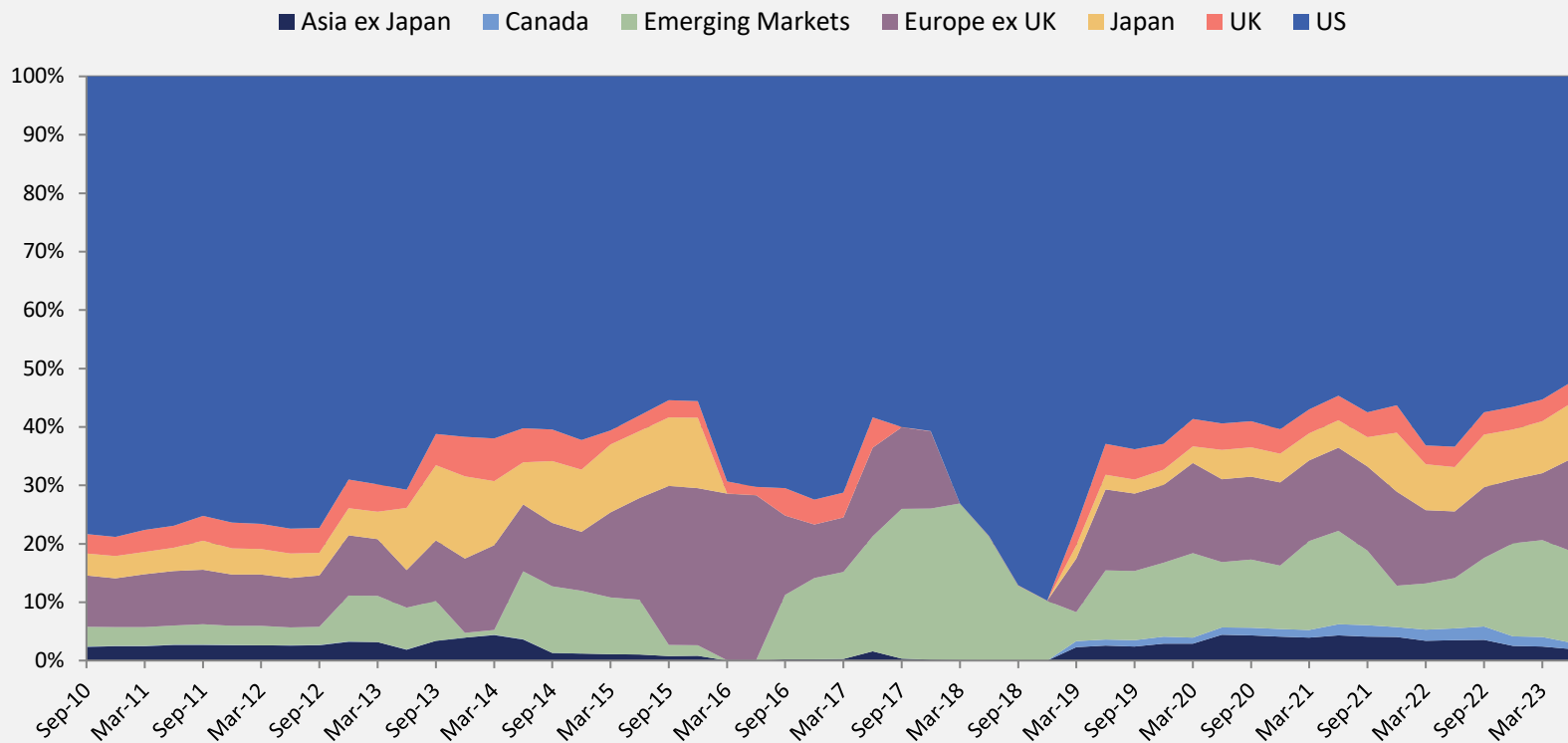


Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.

RBA Global Risk-Balanced Moderate ETF Strategy

Historical Region Holdings

Region Holdings through 6/30/2023

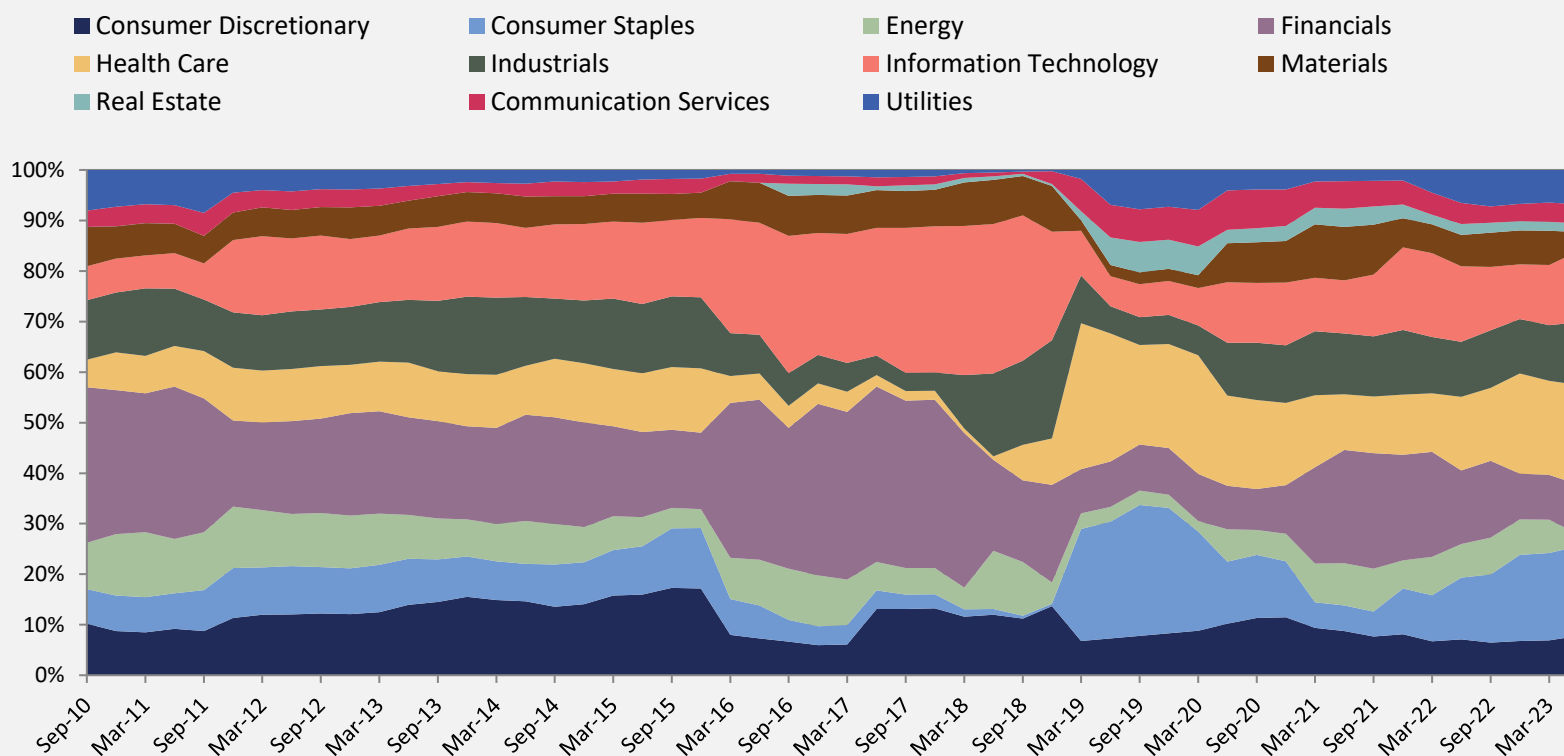


Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis. Allocations are subject to change due to active management.

RBA Global Risk-Balanced Moderate ETF Strategy

Historical Sector Holdings

Sector Holdings through 6/30/2023

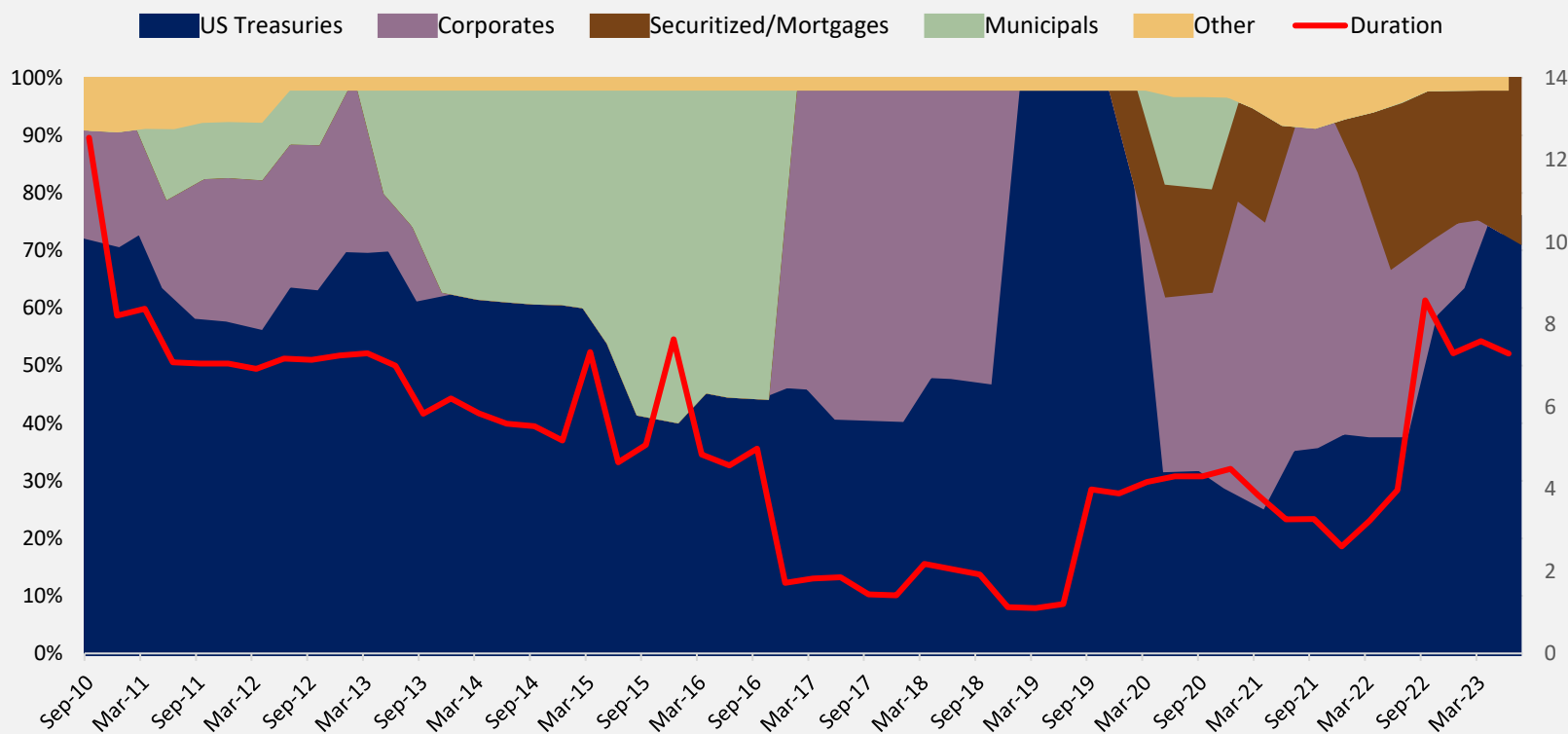


Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
 Allocations are subject to change due to active management.
 Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

RBA Global Risk-Balanced Moderate ETF Strategy

Historical Fixed Income Sector Holdings

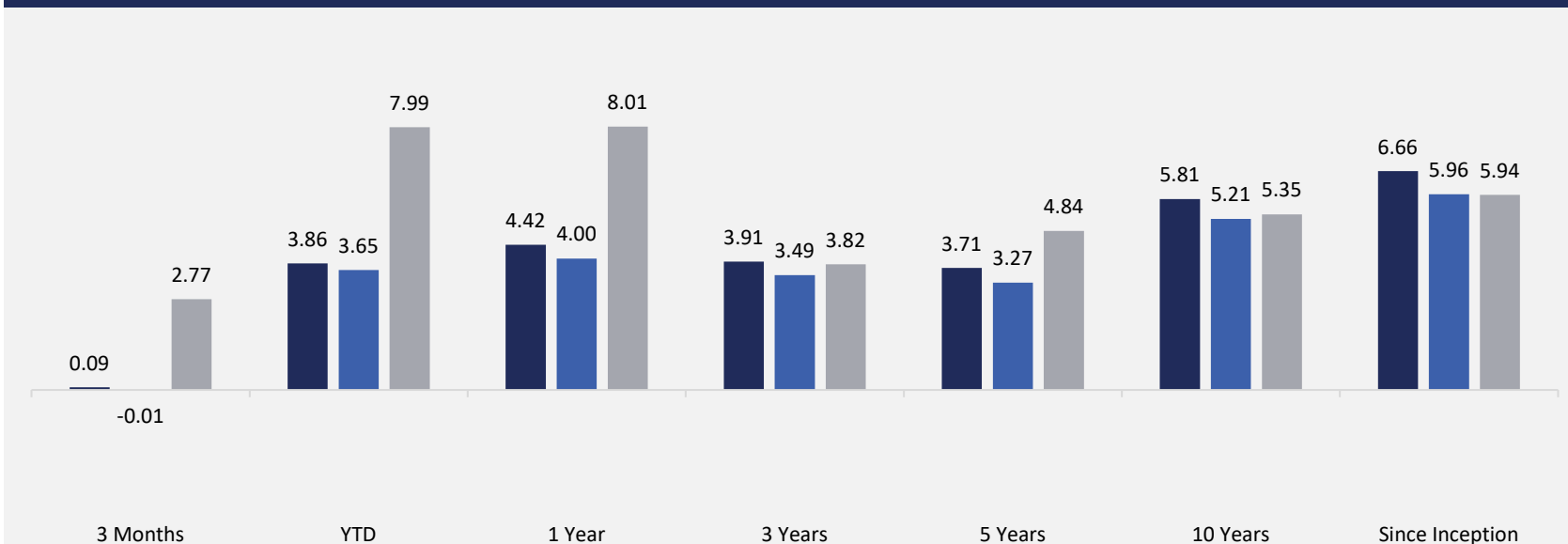
Fixed Income Sector Holdings through 6/30/2023



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 (%) as of 6/30/2023



Annual Returns	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ RBA Global Risk-Balanced Moderate ETF Strategy (Gross)	-11.49%	9.14%	12.23%	16.44%	-8.06%	17.42%	9.00%	0.32%	4.47%	15.08%	9.12%
■ RBA Global Risk-Balanced Moderate ETF Strategy (Net)	-11.85%	8.71%	11.86%	15.62%	-8.34%	17.06%	8.63%	-0.76%	3.30%	13.79%	7.88%
■ Benchmark*	-14.69%	8.31%	12.58%	17.16%	-4.52%	13.21%	5.35%	-0.69%	4.89%	9.95%	10.05%

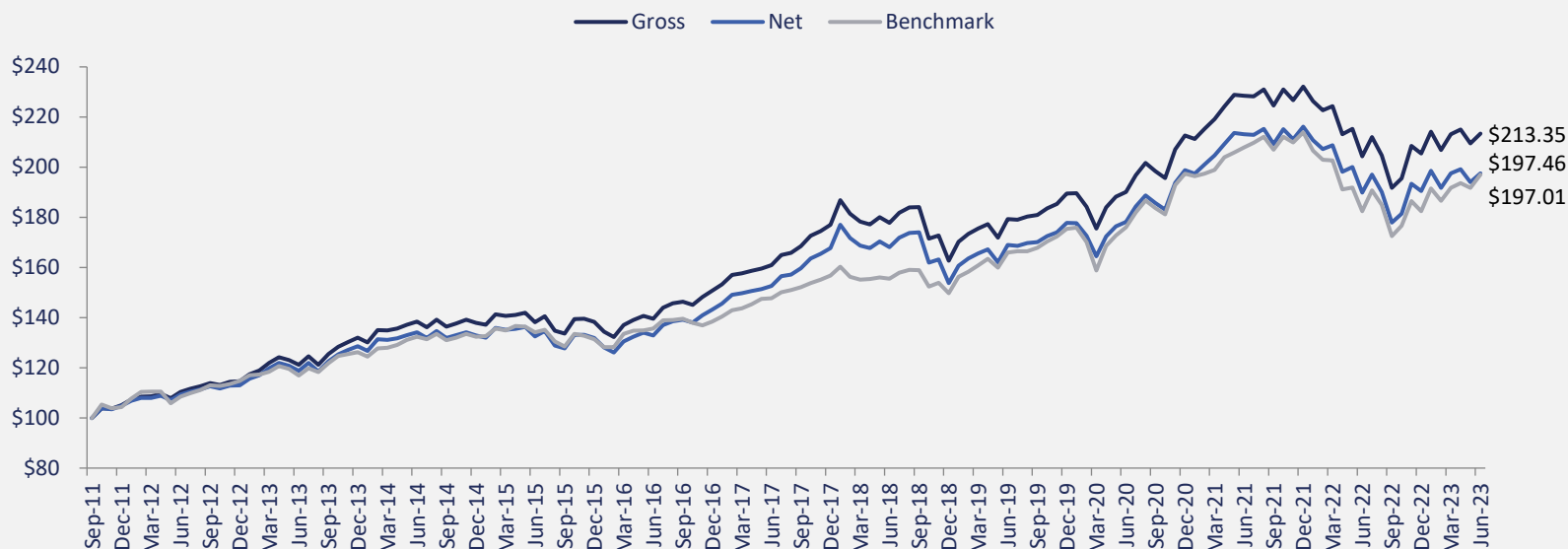
*Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.

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 6/30/2023)	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
RBA Global Risk-Balanced Moderate ETF Strategy (Gross)	10.49%	3.04%	-1.01%	0.99	91.67%	-0.37	0.24	99.16%	107.90%
RBA Global Risk-Balanced Moderate ETF Strategy (Net)	10.47%	3.04%	-1.44%	0.99	91.65%	-0.52	0.20	97.18%	108.82%
Benchmark*	10.18%						0.35		

*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.

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212-692-4000
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.

Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. **Indices are not actively managed and investors cannot invest directly in an index.**

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US Fixed Income: Bloomberg U.S. Aggregate Index: An unmanaged index that tracks domestic investment-grade bonds, including corporate, government, and mortgage-backed securities.

S&P 500® : Standard & Poor's (S&P) 500® Index: The S&P 500® Index is an unmanaged, capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

World: MSCI ACWI Index. The MSCI ACWI Index 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 withholdings taxes.

Sector/Industries: Sector/industry references in this report are in accordance with the Global Industry Classification Standard (GICS®) developed by MSCI Barra and Standard & Poor's. The GICS structure consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries.

Bloomberg U.S. Treasury Bills: 1-3 Months. The U.S. Treasury Bills: 1-3 Months is the 1-3 month component of the U.S. Treasury Bill Index. The U.S. Treasury Bill Index includes U.S. Treasury bills with a maturity from one up to (but not including) 12 months. It excludes zero coupon strips.

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.

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RBA23-124