



The Leaders In Pactive[®] Management

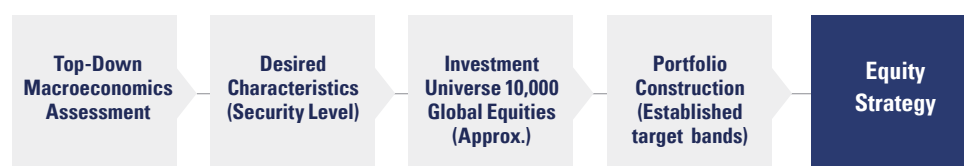
Richard Bernstein Advisors Global Equity Strategy

Portfolio Highlights

- **Strategy Size (\$ Million):**
\$2,932 as of 6/30/24
- **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

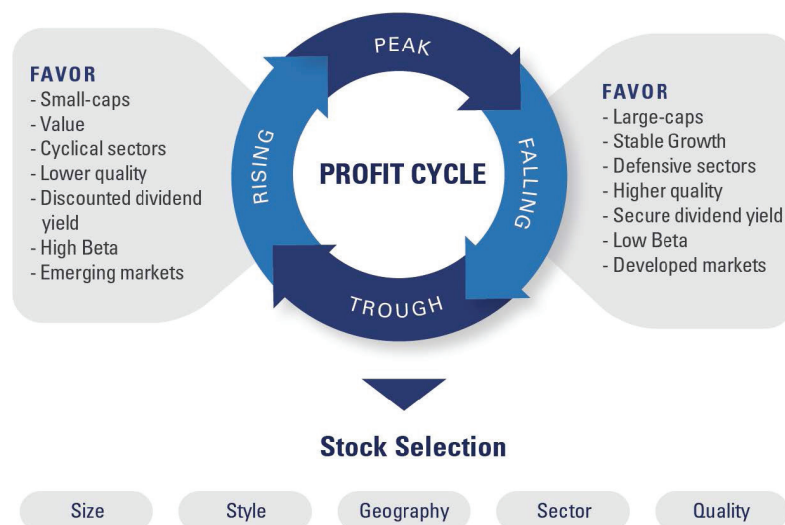
Global Equity Strategy Guidelines

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.



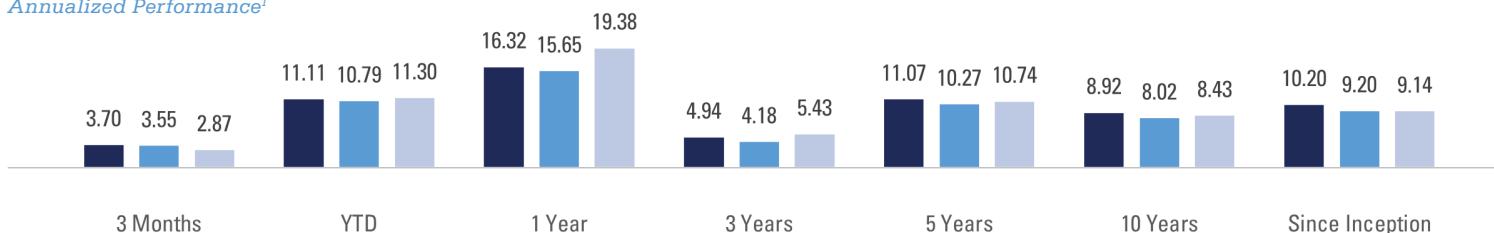
5 Year Risk Measures

	Strategy (Gross)	Benchmark*
Standard Deviation	15.23	17.43
Tracking Error	3.88	
Alpha	1.28	
Beta	0.86	
R2	96.13	
Info Ratio	0.08	
Sharpe Ratio	0.62	0.54
Upside Capture	91.06	
Downside Capture	85.51	



Strategy Composite Performance⁺ as of 6/30/2024 (%)

Annualized Performance¹



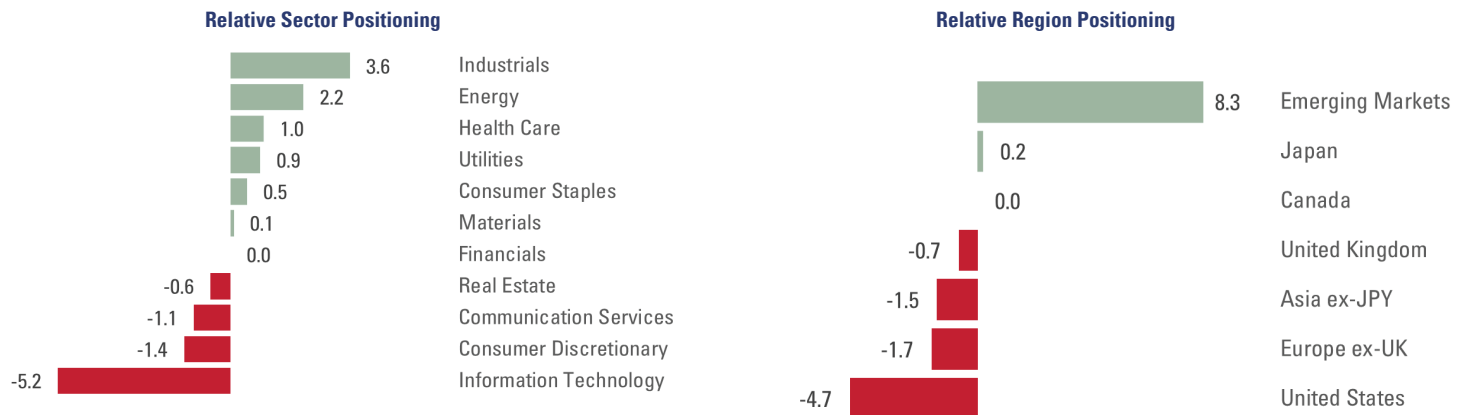
Annual Composite Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ RBA Global Equity Strategy (Gross)	15.44	-13.89	18.95	17.51	26.73	-10.57	22.13	11.08	0.55	3.99	31.29	14.18	-5.00
■ RBA Global Equity Strategy (Net)	14.38	-14.44	18.14	16.68	25.81	-11.29	20.92	9.98	-0.46	2.90	29.89	12.88	-6.17
■ Benchmark*	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35

* 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.

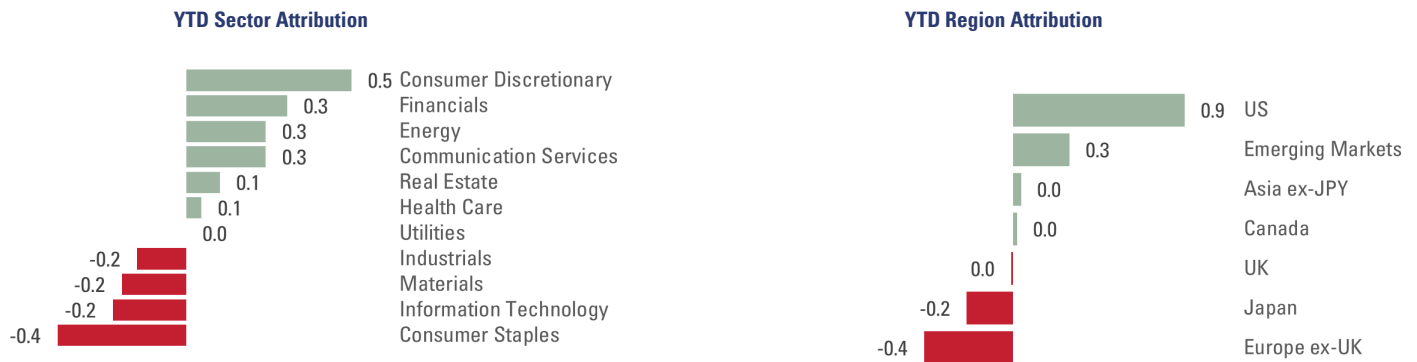
Risk Management Guidelines

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 6/30/2024 (%)



YTD Sector and Region Attribution as of 6/30/2024 (%)

Top 10 Holdings¹ as of 6/30/2024 (%)

iShares MSCI China ETF	7.4	Apple Inc	4.0
iShares MSCI India ETF	4.3	iShares MSCI South Korea ETF	3.0
Microsoft Corp	4.2	Amazon.com Inc	2.4
NVIDIA Corp	4.0	Meta Platforms Inc	1.4
iShares MSCI Taiwan ETF	4.0	Alphabet Inc	1.4

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 6/30/2024

U.S. Equities

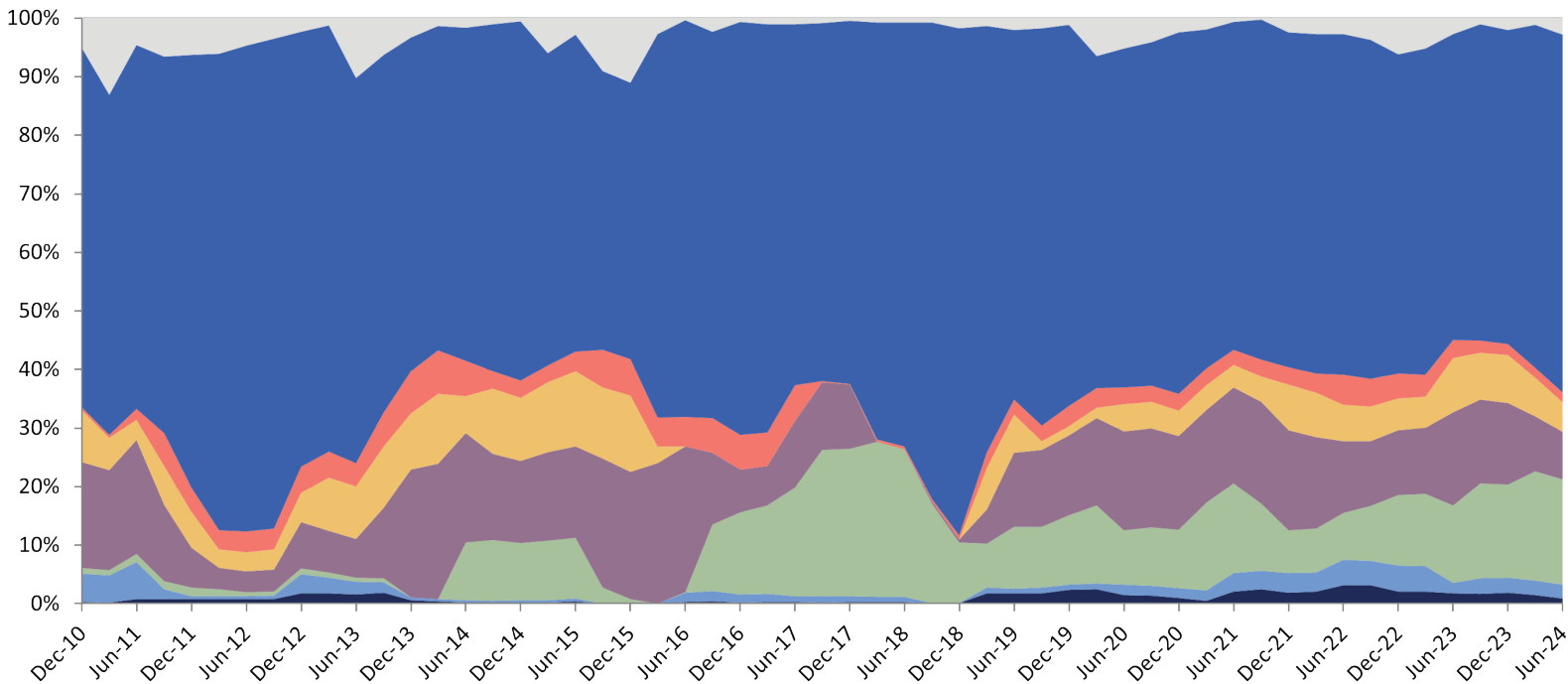
- ↓ Underweight US equities
- ↑ With the profit cycle recovery well underway, we remain overweight economically-sensitive investments, including small caps, Industrials and Energy
- ↓ We attempt to reduce portfolio risk by maintaining lower exposure to expensive and crowded market themes such as US megacap growth stocks

Non-U.S. Equities

- ↑ Overweight non-US equities, with an emphasis on emerging markets

Region Weightings Q4 2010 - Q2 2024 (%)

■ Asia ex Japan ■ Canada ■ Emerging Markets ■ Europe ex UK ■ Japan ■ UK ■ US ■ Cash



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



Portfolio Management

RBA Investment Committee
 Richard Bernstein Advisors, LLC
 1251 Avenue of the Americas, Suite 4102
 New York, NY 10020
 (212) 692-4088

Client Service

Rich Walsh
 Richard Bernstein Advisors, LLC
 1251 Avenue of the Americas, Suite 4102
 New York, NY 10020
 (732) 598-4131
institutional@rbadvisors.com

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.

You should note that the materials are provided "as is" without any express or implied warranties.

No part of RBA's materials may be reproduced in any form, or referred to in any other publication, without express written permission from RBA. Links to appearances and articles by Richard Bernstein, whether in the press, on television or otherwise, are provided for informational purposes only and in no way should be considered a recommendation of any particular investment product, vehicle, service or instrument or the rendering of investment advice, which must always be evaluated by a prospective client in consultation with his or her own financial adviser and in light of his or her own circumstances, including the client's investment horizon, appetite for risk, and ability to withstand a potential loss of some or all of an investment's value. Investing is subject to risk. Investors acknowledge and accept the potential loss of some or all of an investment's value. Views represented are subject to change at the sole discretion of RBA. RBA does not undertake to advise you of any changes in the views expressed herein.

Nothing contained herein constitutes tax, legal, insurance or investment advice, or the recommendation of or an offer to sell, or the solicitation of an offer to buy or invest in any investment product, vehicle, service or instrument. Such an offer or solicitation may only be made by delivery to a prospective investor of formal offering materials, including subscription or account documents or forms, which include detailed discussions of the terms of the respective product, vehicle, service or instrument, including the principal risk factors that might impact such a purchase or investment, and which should be reviewed carefully by any such investor before making the decision to invest. RBA information may include statements concerning financial market trends and/or individual stocks, and are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment which may differ materially, and should not be relied upon as such. The investment strategy and broad themes discussed herein may be inappropriate for investors depending on their specific investment objectives and financial situation. Information contained in the material has been obtained from sources believed to be reliable, but not guaranteed. You should note that the materials are provided "as is" without any express or implied warranties. Past performance is not a guarantee of future results. All investments involve a degree of risk, including the risk of loss. No part of RBA's materials may be reproduced in any form, or referred to in any other publication, without express written permission from RBA. Links to appearances and articles by employees of Richard Bernstein Advisors, whether in the press, on television or otherwise, are provided for informational purposes only and in no way should be considered a recommendation of any particular investment product, vehicle, service or instrument or the rendering of investment advice, which must always be evaluated by a prospective investor in consultation with his or her own financial adviser and in light of his or her own circumstances, including the investor's investment horizon, appetite for risk, and ability to withstand a potential loss of some or all of an investment's value. Graphs, charts, and tables are provided for illustrative purposes only. Investing is subject to market risks. Investors acknowledge and accept the potential loss of some or all of an investment's value. Views represented are subject to change at the sole discretion of Richard Bernstein Advisors LLC. Richard Bernstein Advisors LLC does not undertake to advise you of any changes in the views expressed herein.

Investment products:

Are Not FDIC Insured	May Lose Value	Not Bank Guaranteed
----------------------	----------------	---------------------