



## Richard Bernstein Advisors

Richard Bernstein Advisors (RBA) is an investment firm run by former Merrill Lynch Chief Investment Strategist Rich Bernstein. The firm is unique in that it combines a proprietary “top-down” macro approach to investing with quantitative asset selection. RBA manages portfolios geared to global asset allocation, global equity allocation, income allocation, and seeking investment themes which may be undiscovered. RBA currently manages \$8.4 billion of AUM/AUA (as of 06/30/2018).

## RBA | Global Risk-Balanced Moderate ETF Strategy Investment Process

Richard Bernstein Advisors employs a macro-driven, top-down style to construct a global tactical asset allocation portfolio recommendation. The investment team uses quantitative indicators and the firm’s macro-economic analysis to recommend global equity and fixed income asset classes and several sub-asset classes and sectors using only US listed ETFs. Typical broad macro-economic factors and indicators include: global valuations; global yield curves; asset class, regional, and country correlations; profit cycle analyses, and style and sector rotation; earnings analysis; investor sentiment and other factors.

## Asset Allocation Guidelines

- Asset allocation and implementation recommendations are made by the investment committee led by Richard Bernstein. Exposure recommendations among asset classes will be based on the team’s assessment of proprietary and non-proprietary quantitative indicators, and the firm’s macro-economic analysis. After assessing numerous models and indicators, the final allocation recommendations are made by the team.
- Structural asset correlations are an integral part of RBA’s diversification strategy. These tend to be longer term in nature, and thus less affected by short-term market volatility and fluctuations. RBA also seeks to balance portfolio risk with investment themes and opportunities potentially not yet fully recognized by the market.
- Shorter-term tactical strategies, 12 - 18 months, are formulated within the framework of the firm’s core concepts of long-term asset allocation. The team makes tactical allocation recommendations based on market mispricings relative to changes in the global economy, geopolitics and corporate profits. The strategic allocation recommendation is based on a long-term neutral policy of 50% equity, 45% fixed-income and 5% cash.
- Asset allocation recommendation guidelines: Equity allocation: 25% to 75%; Fixed-income allocation: 20% to 70%; Alternatives, commodities-related, currencies, cash: 0% to 30%. Benchmark is: 50% MSCI All Country World Index (MSCI ACWI), 45% Bloomberg Barclays US Aggregate Bond Index, 5% Bloomberg Barclays 1-3 month US T-Bill.

## Portfolio Selection

- The strategy has the ability to recommend any global asset class - essentially a “go anywhere” strategy and can invest, in any sector, market cap, duration, credit, style or country/region. Individual ETF recommendations to implement the asset allocation strategy will be based on quantitative screening, risk-analysis and qualitative review.
- Annual turnover is typically expected to be less than 50%, except in cases of unusual economic or market volatility, which could increase turnover.

For investment minimums, please contact your financial advisor.

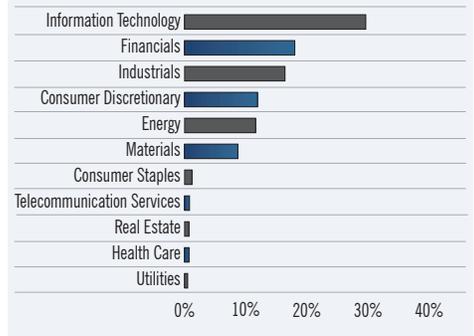
Hypothetical/model performance information included in this Profile is as of current quarter-end and subject to change. Prior period returns may have been restated to conform to this presentation. All other information is as of the most recent quarter end. See disclosure at the end of the Profile for further information.

Past performance is no guarantee of future results.

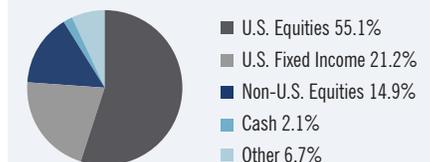
## Top Ten ETF Holdings (%)

Vanguard Information Technology ETF	15.9
iShares Core MSCI Emerging Markets ETF	11.7
Industrial Select Sector SPDR Fund	10.6
iShares 1-3 Year Treasury Bond ETF	10.6
Financial Select Sector SPDR Fund	9.5
Consumer Discretionary Select Sector SPDR Fund	6.7
iShares 0-5 Year High Yield Corporate Bond ETF	6.3
Vanguard Materials ETF	5.1
SPDR S&P Oil & Gas Exploration & Production ETF	4.9
iShares Interest Rate Hedged High Yield Bond ETF	4.3

## Equity Sector Weights



## Asset Allocation

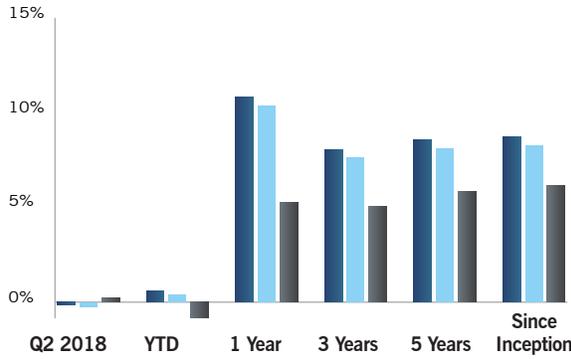


## Hypothetical/Model Performance Calendar Year Return (%)

Year	Mgr (Gross)	Mgr (Net)	Style Index
2017	17.7	17.2	13.2
2016	9.7	9.2	5.4
2015	-0.5	-0.9	-0.7
2014	6.1	5.7	4.9
2013	14.2	13.7	10.0
2012	10.7	10.3	10.1
2011	4.1	3.7	0.2

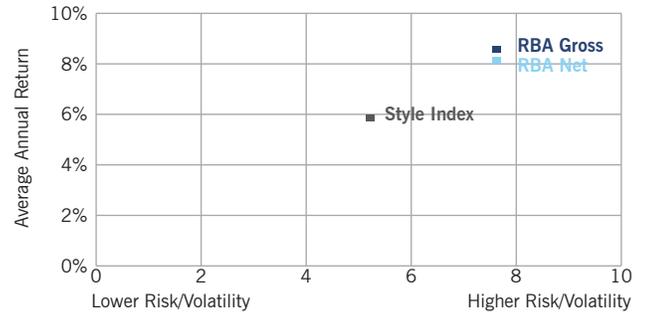
Style Index: 50% MSCI ACWI, 45% Bloomberg Barclays U.S. Aggregate Bond Index, 5% Bloomberg Barclays 1-3 month US T-Bill.

## Annualized Model Performance (%) Ended June 30, 2018



	Q2 2018	YTD	1 Year	3 Years	5 Years	Since Inception
RBA (Gross)	-0.14	0.61	10.82	8.05	8.56	8.71
RBA (Net)	-0.24	0.41	10.38	7.63	8.13	8.28
Style Index	0.25	-0.81	5.24	5.04	5.86	6.16

## Risk/Return Analysis July 1, 2013 - June 30, 2018



	Annualized Return (%)	Standard Deviation	Sharpe Ratio
RBA (Gross)	8.56	7.63	1.07
RBA (Net)	8.13	7.63	1.01
Style Index	5.86	5.21	1.04

Inception Date: 08/01/2010. Style Index: 50% MSCI ACWI, 45% Bloomberg Barclays U.S. Aggregate Bond Index, 5% Bloomberg Barclays 1-3 month US T-Bill.

The performance was calculated by Richard Bernstein Advisors LLC (the "Adviser") for the Richard Bernstein Global Risk-Balanced Moderate ETF Strategy ("model") as described below. The Adviser provides the model or a substantially similar model to various platform sponsors which, as of June 30, 2018, have over 17,353 accounts and approximately \$3.6 billion 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 "initial period"), 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. The model portfolio performance included herein for the initial period was calculated by the Adviser using its asset allocation recommendations for each sub-asset class, which were determined in real time and delivered to the platform sponsor on a monthly basis, but the Adviser retroactively selected the ETFs to implement such recommendations. The Adviser also utilized the asset class allocation guideline ranges for equity, bonds and cash as provided by the platform sponsor during the initial period, which are narrower than the Adviser's current asset class allocation guideline ranges.

**Accordingly, for the period of August 1, 2010 until March 31, 2013, the model portfolio, while based on the Adviser's real time asset allocation recommendations, is hypothetical, and the performance does not represent actual trading results. Hypothetical performance results have many inherent limitations. No representation is being made that any client will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. Another inherent limitation on these results is that the allocation decisions reflected in the performance record do 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. Moreover, changes in the assumptions that were used to calculate the returns may have a material impact on the returns presented. No representations and warranties are made as to the reasonableness of the assumptions. PAST PERFORMANCE — AND ESPECIALLY HYPOTHETICAL PERFORMANCE — IS NOT INDICATIVE OF FUTURE RESULTS.**

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 and should not be considered hypothetical or back-tested. 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. Gross and net hypothetical/model portfolio performance does not reflect the deduction of other fees or expenses, including brokerage fees, custodial fees and fees and expenses of mutual funds or ETFs. 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. Eaton Vance Distributors, Inc. ("EVD") has not independently verified this information, nor does it make any representations or warranties to the accuracy or completeness of this information.

EVD has entered into a marketing services agreement with Richard Bernstein Advisors LLC (the "Adviser") where EVD provides marketing services with respect to the investment advisory services provided by the Adviser. EVD is an independent contractor and has no corporate affiliation with the Adviser.

**About Risk:** 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. 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. Investing in an exchange-traded fund (ETF) exposes the Fund to all of the risks of that ETF and, in general, subjects the Fund to a pro rata portion of the Fund's fees and expenses.

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. 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 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. Investing is an inherently risky activity, and investors must always be prepared to potentially lose some or all of an investment's value. Past performance is, of course, no guarantee of future results. 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.

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