



Richard  
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Advisors

# Richard Bernstein Advisors Core Plus Total Return ETF Strategy

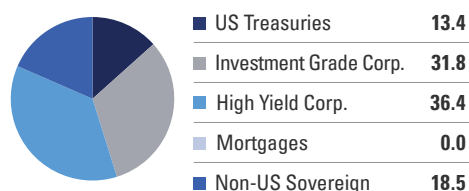
## Portfolio Highlights

**Strategy inception:** December 23, 2020

**Index:** Bloomberg US Aggregate Bond Index

**Typical number of holdings:** 5-15 ETFs

## Sector Allocation % as of 9/30/2021



## Characteristics % as of 9/30/2021

Characteristics	Allocation	Benchmark
Effective Duration (Yrs)	3.1	6.7
Average Maturity (Yrs)	11.5	8.6
Average Coupon Rate (%)	4.5	2.5
Yield to Maturity (%)	3.6	1.6

## Strategy Highlights

- ▶ “Go-anywhere” ETF-based fixed income allocation strategy that invests across fixed income market segments.
- ▶ Prioritization is total return with a secondary mandate of generating income.
- ▶ Managing within risk parameters will be a focus of our approach.
- ▶ Over time, and under normal market conditions, the portfolio should consistently be invested in a mix of quality/maturity/asset classes to pursue our objective.
- ▶ Strategic policy guidelines are in place to provide an additional layer of risk-management.

## Strategic Policy Guidelines

- ▶ Exposure guardrails are +/- 30% of benchmark weights for US fixed income sectors: Corporates, Treasuries, Mortgages and Municipals.
- ▶ Allocation Ranges: US Fixed Income 0%-100%, Non-US Fixed Income 0%-50%, Cash 0%-30%.

## Portfolio Construction

**Strategic and Tactical** – Top down and bottom-up research process to determine strategic and tactical direction of risk.

**Cyclical vs. Defensive** – High quality vs. low quality, credit vs. rates.

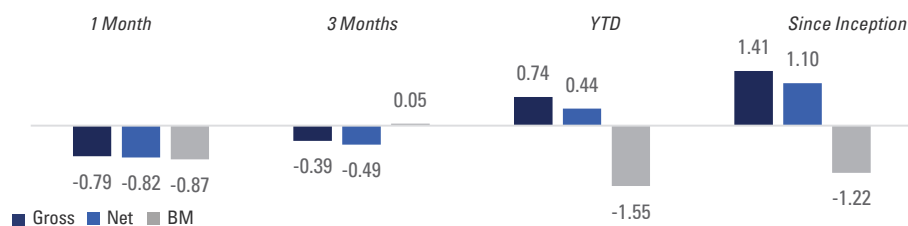
**Duration** – Relative and absolute duration targeting based on macro indicators, liquidity and rate cycles.

**Sector/Region** – Fundamental and macro models to determine optimal asset class and region allocations.

**Yield Curve** – Rich/Cheap analysis across maturities and asset classes based on fundamental and historical relative value analysis.

**Valuation** – Quantitative techniques and scenario analysis to determine upside/downside.

## Strategy Composite<sup>1</sup> Performance<sup>+</sup> as of 9/30/2021 (%)

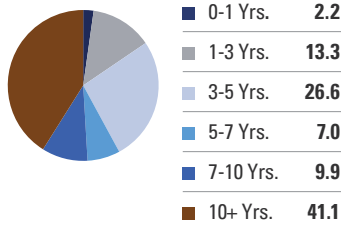


## Top Holdings % as of 9/30/2021

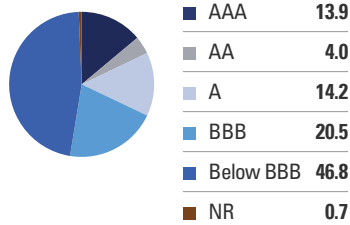
	Ticker	Portfolio Weight
PIMCO 0-5 Year High Yield Corporate Bond Index ETF	HYS	24.7
iShares Interest Rate Hedged Long-Term Corporate Bond ETF	IGBH	24.4
VanEck Emerging Markets High Yield Bond ETF	HYEM	16.7
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	11.6
iShares Interest Rate Hedged Corporate Bond ETF	LQDH	8.0
Quadratic Interest Rate Volatility and Inflation Hedge ETF	IVOL	5.0
iShares 10-20 Year Treasury Bond ETF	TLH	4.6
iShares 7-10 Year Treasury Bond ETF	IEF	2.9
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	2.0

Benchmark: Bloomberg US Aggregate Bond 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 December 23, 2020. +See performance disclosures on back page.

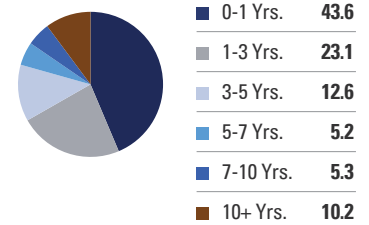
Maturity (Years) % as of 9/30/2021



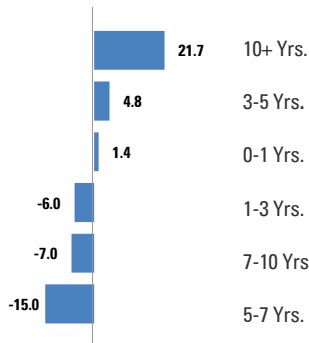
Credit Quality % as of 9/30/2021



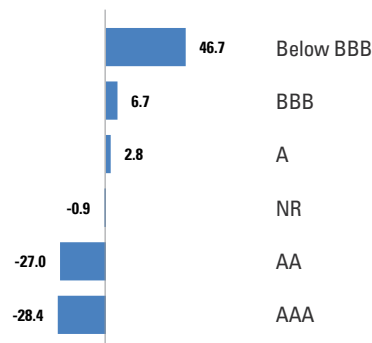
Duration (Years) % as of 9/30/2021



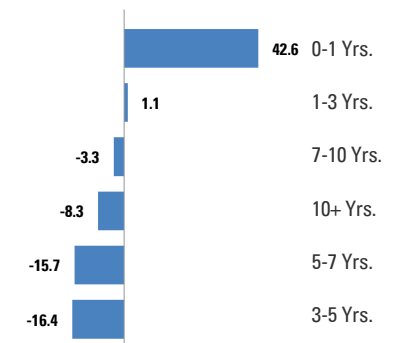
Maturity – Relative to Bloomberg Barclays US Aggregate Bond Index (%)



Credit Quality – Relative to Bloomberg Barclays US Aggregate Bond Index (%)



Duration – Relative to Bloomberg Barclays US Aggregate Bond Index (%)



**IMPORTANT DISCLOSURE**

RBA Core Plus Total Return ETF Strategy composite<sup>1</sup> returns include the reinvestment of dividends and are presented in USD. Gross performance results presented are net of transaction costs, withholding taxes, direct expenses and the fees and expenses of underlying funds, but before advisory fees, custody fees and other indirect expenses. Net performance results are presented net of the maximum applicable advisory fees, transaction costs, withholding taxes, expenses of underlying funds and direct expenses, but before custody fees and other indirect expenses. Net performance has been adjusted on a pro-forma basis to reflect the advisory fee that would otherwise apply to a fee-paying discretionary account. The advisory fee used to determine net performance was 0.40% per annum. All returns are estimated and unaudited. 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.

Net performance numbers are a hypothetical illustration based on a 0.40% annualized advisory fee applied monthly. Net fees do not reflect actual strategy performance and are for illustrative purposes only. Actual account performance may vary.

This strategy does not incur any performance-based compensation. 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 advisory 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.

Risks of RBA Core Plus Total Return ETF Strategy portfolios: strategy returns may show a high level of variability and volatility. In addition to market risk, fixed income 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. Performance returns are of the RBA Core Plus Total Return ETF Strategy inception 12/23/2020. The composite includes all fully discretionary accounts that employ the strategy<sup>1</sup>. The investment objective of the strategy is to generate attractive risk-adjusted total returns with a secondary mandate of generating income. The composite benchmark is Bloomberg US Aggregate Bond Index. The firm's list of composite descriptions is available upon request. The RBA Core Plus Total Return ETF Strategy composite consists of all discretionary client accounts.<sup>1</sup> The accounts do not use leverage or engage in short selling. Derivatives can be utilized in the strategy.

The Bloomberg US Aggregate Bond Index is a broad-based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The index is unmanaged, its returns do not reflect any fees, expenses or sales charges and is not available for direct investment. Bloomberg is the source for the Bloomberg US Aggregate Bond Index.

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<sup>1</sup>NTD: not technically a composite since currently internal capital only

Investment products:

Are Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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