



Richard  
Bernstein  
Advisors

# RBA G5 Index

Calculated by Solactive AG (<https://www.solactive.com/>)

## Bloomberg Index Tickers

RBA G5 Index:	RBAEG5
Monthly Base Index:	RBAG5MBT

## RBA G5 Index Hypothetical Historical Performance<sup>1</sup>

Dec. 2008 – Dec. 2019

Annualized Return	5.94%
Annualized Std Dev	4.75%
Sharpe Ratio	1.25

## Richard Bernstein Advisors

**LLC ("RBA")** is an investment manager focusing on long-only, global equity and asset allocation investment strategies. RBA manages over \$9.2 billion of AUM/AUA (as of 11/30/2019) and is unique in its "top-down" research approach versus the traditional "bottom up" style of most asset management firms. RBA utilizes proprietary macro indicators to assess market dynamics and then forms portfolios with the assistance of quantitative tools. Portfolios focus on allocating assets across various countries, sectors, size, and style to generate alpha, while minimizing the security selection risk of a more concentrated portfolio.

## RBA G5 Overview

The **RBA G5 Index (the "Index")** is a diversified multi-asset index that seeks to provide exposure to US asset classes in a risk-controlled manner. The Index utilizes a systematic asset allocation strategy, driven by medium-term momentum factors and short-term reversal factors, to determine exposures across equities, fixed income, commodities, and cash, while targeting an overall volatility level. Exposures to the underlying assets are represented and price discovered by highly liquid ETFs. Each day, the Index may dynamically adjust its exposure to the underlying assets with the goal of limiting its daily annualized volatility to 5%.

The Index is calculated on an excess return basis over cash rates (based on the effective Federal Funds rate) and a 0.50% per annum index fee assessed daily, with dividends reinvested.

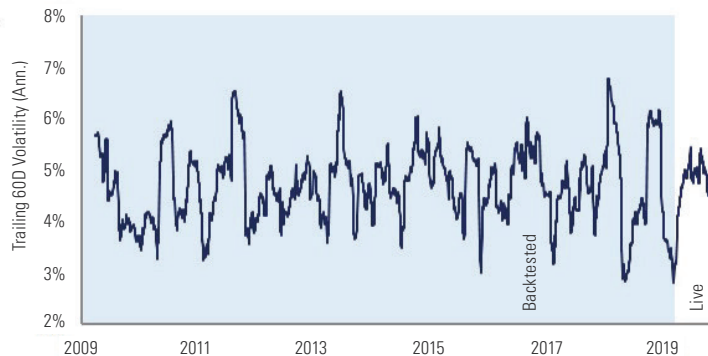
The **RBA G5 Monthly Base Index** composition is determined by a month-end optimization of constituent asset classes, seeking to maximize expected returns while targeting annualized return volatility of 5%, and respecting maximum allocation levels. The **RBA G5 Index** is determined by applying a volatility control, on a daily basis, to the RBA G5 Monthly Base Index, which may result in changing exposure to the constituents in order to bring the Index back to a target annualized return volatility of 5%. This is done by adjusting the exposure of the Index to the Monthly Base Index portfolio. Refer to the RBA G5 Index - Index Methodology document for more complete details.

**The Launch Date of the Index was April 3, 2019, the date on which Solactive AG began calculating the Index.** Performance of the Index prior to the Launch Date is hypothetical and derived from the retroactive application of the Index Methodology. Values for the Index prior to the Launch Date are provided as an illustration of how it would have performed over that period.

## Hypothetical Performance of RBA G5 Index<sup>1</sup>



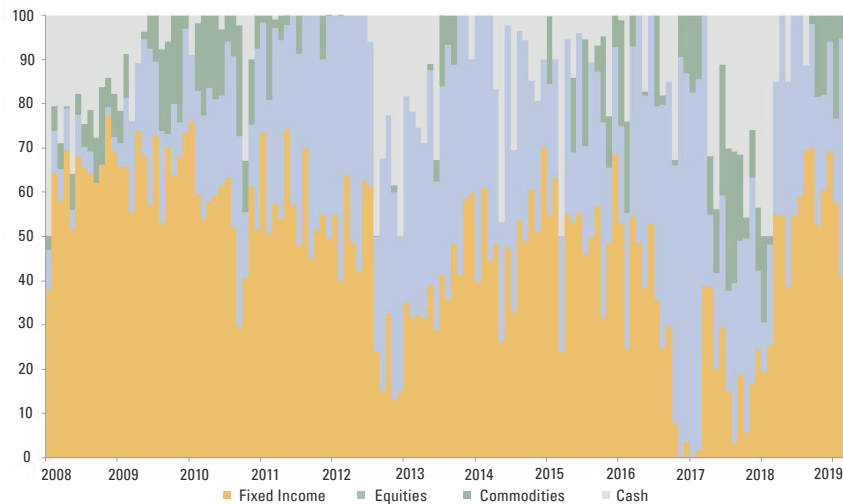
## Hypothetical Volatility of RBA G5 Index<sup>1</sup>



1. See important disclosures on next page.

Note: Blue shading reflects backtested performance prior to Index Launch Date.

## Hypothetical Historical Asset Allocations of RBA G5 Monthly Base Index (%)



## Base Index Asset Classes

Asset Class	Symbol	Current Weight (%)
Long-term Treasuries	TLT	15.0
7-10 Year Treasuries	IEF	0.0
1-3 Year Treasuries	SHY	0.0
Investment Grade Corporates	LOD	25.0
High Yield Corporates	HYG	0.8
Consumer Discretionary	XLY	0.0
Consumer Staples	XLP	15.0
Energy	XLE	0.0
Financials	XLFI	15.0
Health Care	XLV	0.0
Industrials	XLI	2.8
Materials	XLB	0.0
Technology	XLK	15.0
Utilities	XLU	0.8
Real Estate	XLRE	5.3
Communication Services	XLC	0.0
US Small Caps	IWM	0.0
Gold	GLD	5.3
Commodities	GSG	0.0
Cash Index	SOUSDOC	0.0

## RBA G5 Index Hypothetical Historical Monthly Returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2009	-1.65	-1.37	1.77	-0.17	0.08	-0.12	1.33	0.48	1.97	0.02	2.13	-0.46	4.00
2010	-1.03	1.26	1.29	1.16	-2.44	0.89	1.10	2.56	2.10	0.79	-0.66	0.06	7.21
2011	-0.52	2.82	0.64	3.29	0.05	-1.06	1.78	0.43	-1.76	1.80	0.83	1.83	10.49
2012	0.99	-0.0	-0.60	1.43	1.92	1.01	2.41	-0.06	0.25	-1.24	0.88	0.18	7.29
2013	2.39	1.18	2.30	2.28	-1.60	-0.95	0.80	-2.00	1.34	1.20	1.12	1.06	9.38
2014	-1.24	1.53	-0.39	0.00	0.82	1.56	-1.76	2.20	-1.42	0.65	1.55	0.11	3.56
2015	1.64	-1.09	-0.21	-0.35	0.18	-0.99	2.17	-3.08	-0.08	1.35	-0.10	-0.17	-0.85
2016	0.04	0.15	2.95	0.61	0.84	4.10	1.71	-1.57	-0.42	-1.56	-2.12	-0.18	4.47
2017	0.82	2.14	-0.66	0.60	1.21	0.28	1.21	-0.01	0.82	1.94	2.00	0.08	10.90
2018	4.04	-2.22	-0.21	-0.18	0.75	0.31	-0.45	1.61	0.08	-4.33	-0.51	-1.64	-2.95
2019	1.59	0.45	2.71	-0.64	0.19	2.64	0.18	4.30	-0.79	0.57	-0.01	1.31	13.12

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Returns presented herein have been calculated by Richard Bernstein Advisors LLC or Solactive AG and are unaudited. **PAST HYPOTHETICAL PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** Index and portfolio data herein have been supplied by outside sources, including Richard Bernstein Advisors LLC, Solactive, and Bloomberg, and are believed to be reliable as of the date indicated.

**Hypothetical Backtested Performance:** All returns prior to April 3, 2019 are hypothetical and backtested. Hypothetical pro forma performance figures herein should not be construed as indicative of the future performance. All returns prior to April 3, 2019 are hypothetical and backtested. Hypothetical pro forma performance figures herein should not be construed as indicative of the future performance. Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve the results shown. There are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. There are numerous factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can affect actual trading results. Hypothetical performance was derived from the retroactive application of a model with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. The hypothetical pro forma performance figures provided herein are unaudited and on a gross basis (i.e. without the deduction of advisory fees or transaction costs) unless specified otherwise.

The Index Launch Date, which is the date on which Solactive AG (the "Calculation Agent") began calculating the Index, is April 3, 2019. Performance of the Monthly Base Index and of the Index prior to the Index Launch Date is hypothetical and is derived from the retroactive application of the methodology discussed herein with the benefit of hindsight. Values for the Monthly Base Index and for the Index prior to the Index Launch Date are provided as an illustration for how each Index would have performed from their respective inception dates up to the Index Launch Date, had the Calculation Agent begun calculating the indices on their respective inception dates. The Calculation Agent has calculated performance of the indices over this period consistent with the Index Methodology described herein. Performance over the period prior to the Index Launch Date does not reflect live performance.

**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 Index weights 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. 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.