



# Richard Bernstein All Asset Strategy Fund

A broadly diversified global asset allocation strategy that employs a flexible investment approach.

A ▾

Share Class

**EARAX**

Symbol

**\$15.07** \$0.04

NAV as of Oct 23, 2020

**Fact Sheet**

Sep 30, 2020

**Commentary**

Jun 30, 2020

**Attribution**

Jun 30, 2020

## A Focus on Beta Management<sup>1</sup>

A macrodriven top-down asset allocation fund that seeks to invest anywhere in the world. Piloted by Richard Bernstein, one of the most experienced and well-respected strategists in the industry, the Fund seeks to manage exposures given changing market volatility.

## Forward-Looking Themes

Driven by market themes that may differ from the consensus. The Fund seeks to identify potentially overlooked investment opportunities around the world.

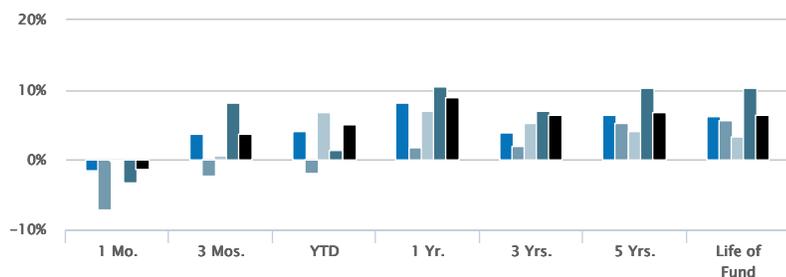
## A Flexible Approach

A broadly diversified,<sup>2</sup> opportunistic, style-agnostic fund that seeks to manage security-specific and other market risks. The Fund is rebalanced as necessary to reflect desired macro views and risk parameters while removing the emotion.

## Historical Returns (%)

as of Sep 30, 2020

09/30/2020



■ Fund at NAV   
 ■ Fund w/Max Sales Charge  
■ Bloomberg Barclays U.S. Aggregate Bond Index   
 ■ MSCI ACWI Index  
■ 60% Bloomberg Barclays U.S. Aggregate Bond Index / 40% MSCI ACWI Index

Fund at NAV	-1.39	3.75	4.19	8.11	3.97	6.48	6.29
Fund w/Max Sales Charge	-7.04	-2.23	-1.78	1.88	1.93	5.23	5.59
Bloomberg Barclays U.S. Aggregate Bond Index <sup>3</sup>	-0.05	0.62	6.79	6.98	5.24	4.17	3.45
MSCI ACWI Index <sup>4</sup>	-3.22	8.13	1.37	10.44	7.11	10.29	10.29
60% Bloomberg Barclays U.S. Aggregate Bond Index / 40% MSCI ACWI Index	-1.32	3.65	5.18	8.99	6.37	6.87	6.38

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Max Sales Charge: 5.75%.

## Fund Facts

as of Sep 30, 2020

Performance Inception	09/30/2011
Investment Objective	Total return
Total Net Assets	\$741.2M
Expense Ratio <sup>5</sup>	1.34%
CUSIP	277902490

## Morningstar Rating™

as of Sep 30, 2020

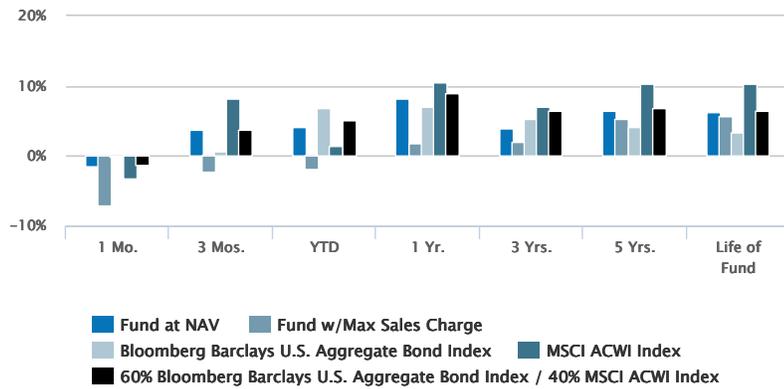
Time Period	Rating	Funds in Tactical Allocation Category
Overall	★★★★★	224
3 Years	★★★★★	224
5 Years	★★★★★	185

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for

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## Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund at NAV	—	—	7.59	13.50	3.08	-0.92	6.73	14.70	-7.63	12.51
Bloomberg Barclays U.S. Aggregate Bond Index <sup>3</sup>	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72
MSCI ACWI Index <sup>4</sup>	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.42	26.60
60% Bloomberg Barclays U.S. Aggregate Bond Index / 40% MSCI ACWI Index	9.55	1.92	9.10	7.38	5.31	-0.39	4.87	11.32	-3.63	15.83

## Fund Facts

Expense Ratio <sup>5</sup>	1.34%
Performance Inception	09/30/2011
Distribution Frequency	Annually

## Morningstar Rating™

as of Sep 30, 2020

Asset Mix (%)<sup>7,8,9,10</sup>

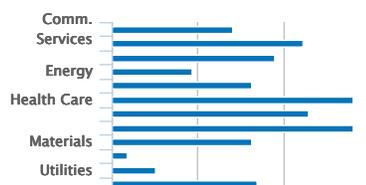
as of Sep 30, 2020

<b>Equity</b>	<b>41.4</b>
U.S. Equity	23.9
Non-U.S. Equity	17.4
<b>Fixed Income</b>	<b>50.2</b>
U.S. Treasuries Short (0-3 Yrs.)	16.0
U.S. Treasuries Intermediate (3-10 Yrs.)	0.0
U.S. Treasuries Long (10+ Yrs.)	0.0
Securitized Mortgages	9.7
Investment Grade Corporates	15.2
Other	9.9
<b>Cash</b>	<b>8.4</b>

GICS Sector Breakdown (%)<sup>8,9,10,11</sup>

as of Sep 30, 2020

09/30/2020



<b>Comm. Services</b>	7.02	9.32
<b>Consumer Discretionary</b>	11.16	12.86
<b>Consumer Staples</b>	9.51	8.06
<b>Energy</b>	4.64	2.84
<b>Financials</b>	8.16	12.51
<b>Health Care</b>	14.02	12.57
<b>Industrials</b>	11.48	9.60
<b>Information Technology</b>	14.03	21.63
<b>Materials</b>	8.17	4.77
<b>Real Estate</b>	0.87	2.75
<b>Utilities</b>	2.53	3.09
<b>Cash</b>	8.41	0.00

Assets by Country (%)<sup>7,8,9,10</sup>

as of Sep 30, 2020

## Portfolio Statistics

as of Sep 30, 2020

<b>Median Market Cap</b>	\$27.7B
<b>Price/Earnings Ratio</b>	27.7
<b>Number of Holdings</b>	278
<b>Number of Equity Holdings</b>	262
<b>Price/Book Ratio</b>	2.8
<b>Average Maturity</b>	6.6 yrs.
<b>Effective Duration</b>	3.7 yrs.

Portfolio Characteristics (%)<sup>10,12</sup>

as of Sep 30, 2020

Fund (%) MSCI ACWI Index (%)

## Regions

US.	57.8	57.9
Developed	29.6	29.3
Emerging	12.6	12.8

## Style

Growth	54.1	53.6
Value	45.9	46.4

## Size

Large Cap	84.3	91.6
Midcap	12.3	8.3
Small Cap	3.4	0.1

Geographic Mix (%)<sup>7,8,9,10</sup>

as of Sep 30, 2020

09/30/2020



**Richard Bernstein**  
Founder, CEO and Chief Investment Officer  
Richard Bernstein Advisors LLC

## Biography

Richard Bernstein is the chief executive officer and chief investment officer of Richard Bernstein Advisors LLC (RBA), a registered independent investment adviser. As CIO, he leads RBA's Investment Committee, which manages all of the firm's investments, and performs executive management functions as CEO.

Mr. Bernstein founded Richard Bernstein Advisors LLC (RBA) in 2009. The firm utilizes a unique top-down approach to investing, focusing on macro trends rather than individual stock selection. RBA manages several accounts in partnership with several leading financial institutions.

Mr. Bernstein has over 35 years' experience on Wall Street, most recently as the chief investment strategist at Merrill Lynch & Co. Prior to joining Merrill Lynch in 1988, he held positions at E.F. Hutton and Chase Econometrics/IDC.

A much-noted expert on equity, style and asset allocation, Mr. Bernstein was voted to Institutional Investor magazine's annual "All-America Research Team" 18 times, and is one of only 57 analysts inducted into the Institutional Investor "Hall of Fame." He was also twice named to both Fortune magazine's "All-Star Analysts" and to Smart Money magazine's "Power 30", and was a member of Registered Rep's "Ten to watch" for 2012. His book "Style Investing: Unique Insight into Equity Management" is widely viewed as the seminal book on style-oriented investment strategies. He donates the profits from that and his other book, "Navigate the Noise: Investing in the New Age of Media and Hype," to charity.

Mr. Bernstein is co-chair of the Alfred P. Sloan Foundation endowment's Investment Committee and sits on the Hamilton College endowment's Investment Committee; he is a trustee of both institutions. He is also a former Adjunct Professor of Finance at the NYU/Stern Graduate School of business, and is a member of the Journal of Portfolio Management's Advisory Committee.

Rich holds an MBA in finance, with Beta Gamma Sigma distinction, from New York University, and a B.A. in economics from Hamilton College. He has lectured on finance and economics at numerous colleges, universities and professional forums.

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## Education

- B.A. Hamilton College
- M.B.A. Stern School of Business, New York University

## Experience

- Managed Fund since inception

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## Other funds managed

- [Richard Bernstein Equity Strategy Fund](#)



**Matthew Griswold, CFA**  
Director of Investments, Portfolio Manager, Richard Bernstein Advisors LLC

## Biography

Matthew Griswold is the director of investments at Richard Bernstein Advisors LLC (RBA), a registered independent investment adviser. He oversees investment process design and implementation for all investment products. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's global equity and multiasset class funds. Matt joined RBA in 2010.

Matt began his career in the investment management industry in 1989. Previously, Matt was a vice president and portfolio manager at State Street Global Advisors, with responsibility for the design, execution and evaluation of both new and existing global investment strategies. His extensive portfolio management experience spans most major asset classes and includes both quantitative and fundamental investment disciplines. Matt assumed a wide variety of leadership positions within State Street in areas of portfolio construction, research, performance measurement, risk analysis, mutual fund administration and client service.

Matt earned a B.S. in industrial management from Carnegie Mellon University. He is a CFA



## Literature

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### Fact Sheet

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### Commentary

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### Attribution

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### Annual Report

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### Full Prospectus

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### Holdings-1st or 3rd fiscal quarters-www.sec.gov

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### SAI

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### Semi-Annual Report

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### Summary Prospectus

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### XBRL

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