

AIA S&P Global 1500 (All Cap) Strategy

QUARTERLY PORTFOLIO COMMENTARY (CASH FUNDED AFTER-TAX COMPOSITE)

Global equity moved higher in the first quarter as the Fed continued their holding pattern on overnight interest rates. Inflation continued to moderate although it remains a key watchpoint, along with a backdrop of greater geopolitical unease, heading into a fall US election. The US economy has exhibited resilience with robust unemployment levels and strong GDP growth. Investors have piled into risk assets as potential Fed rate cuts, combined with more stable economic data, suggest a soft-landing scenario. Annual US inflation was 3.5% in March, up slightly from February. Unemployment moderated at 3.8% in March, maintaining historically robust levels. United States GDP rose by an annualized rate of 3.4% in the fourth quarter of 2023. The MSCI World Index rose (9.0%) over the quarter, while the MSCI Emerging Markets Index rose (2.4%). The MSCI All Country World Index rose (8.3%). The best-performing sectors over the quarter were communication services (+12.8%), information technology (+12.3%), financials (+10.4%), and energy (+9.7%). The worst-performing sectors were real estate (-0.5%) and utilities (+1.2%). North America, Middle East, and Japan showed strength, while Asia and Latin American experienced declines.

During the quarter, the AIA S&P Global 1500 (All Cap) Strategy outperformed its benchmark before taxes and net of 0.35% fee by 0.57%. The strategy outperformed over the period on an after-tax and net of 0.35% fee basis by 0.75%. After-tax outperformance was relatively mild, due to limited opportunities to harvest losses, and with strong market performance in first quarter. Tax alpha was positive and added +0.18% during the period.

The AIA S&P Global 1500 (All Cap) Strategy seeks to provide a pre-tax return similar to the performance of the market cap blended benchmark composed of the S&P 1500[®] and S&P ADR indexes. The strategy seeks to outperform the benchmark on an after-tax basis by proactively realizing losses. AIA's managers use a proprietary selection methodology to select a subset of stocks from the index, while seeking sector-neutral weights and diversification across market capitalization. Individual account performance may vary due to restrictions at the account level, such as security exclusions, capital gain budgets, and other restrictions.

Markets have soared to new highs with better than expected economic growth, and investors remain upbeat on the economic outlook. Inflation, monetary policy, and the trajectory of the US economy are watchpoints for investors. While economic data and investor sentiment have been strong, uncertainties linger. Geopolitical and macroeconomic weakness may continue to drive market volatility and dispersion. The resulting market environment has increasingly proven challenging to navigate. We continue to believe that active fundamental research, combined with investment discipline, provides an attractive way to navigate market uncertainty.

AIA S&P Global 1500 (All Cap) Strategy – Annualized Returns (as of 3/31/2024)

AIA S&P Global 1500 Cash Funded After-Tax Composite Pure Gross Returns	Pre-Tax			After-Tax			Tax Alpha
	Composite Pure Gross Return	Benchmark Return (1500 + ADR)	Difference	Composite Pure Gross Return	Estimated Benchmark Return	Difference	
3 months	10.74%	10.08%	0.67%	10.58%	9.73%	0.85%	0.18%
1 year	28.70%	27.94%	0.76%	28.50%	26.36%	2.14%	1.39%
3 years	10.47%	10.75%	-0.28%	13.63%	9.38%	4.25%	4.53%
5 years	13.49%	13.88%	-0.39%	16.79%	12.55%	4.24%	4.63%
Since inception 04/01/2017	12.49%	12.80%	-0.31%	16.20%	11.57%	4.63%	4.94%

AIA S&P Global 1500 Cash Funded After-Tax Composite Net 0.35% Returns	Pre-Tax			After-Tax			Tax Alpha
	Composite Net 0.35% Return	Benchmark Return (1500 + ADR)	Difference	Composite Net 0.35% Return	Estimated Benchmark Return	Difference	
3 months	10.65%	10.08%	0.57%	10.48%	9.73%	0.75%	0.18%
1 year	28.26%	27.94%	0.32%	28.06%	26.36%	1.70%	1.39%
3 years	10.09%	10.75%	-0.66%	13.23%	9.38%	3.85%	4.52%
5 years	13.10%	13.88%	-0.78%	16.38%	12.55%	3.84%	4.62%
Since inception 04/01/2017	12.10%	12.80%	-0.70%	15.80%	11.57%	4.23%	4.93%

AIA S&P Global 1500 Cash Funded After-Tax Composite Net Bundled Fee Returns ¹	Pre-Tax			After-Tax			Tax Alpha
	Composite Net Bundled Fee Return	Benchmark Return (1500 + ADR)	Difference	Composite Net Bundled Fee Return	Estimated Benchmark Return	Difference	
3 months	9.94%	10.08%	-0.14%	9.78%	9.73%	0.05%	0.18%
1 year	24.97%	27.94%	-2.98%	24.78%	26.36%	-1.59%	1.39%
3 years	7.23%	10.75%	-3.52%	10.29%	9.38%	0.92%	4.44%
5 years	10.16%	13.88%	-3.72%	13.37%	12.55%	0.82%	4.54%
Since inception 04/01/2017	9.19%	12.80%	-3.61%	12.80%	11.57%	1.23%	4.84%

¹ The assumed model bundled fee used is 3.0% and has been retroactively applied since inception.

AIA S&P Global 1500 (All Cap) Strategy – Market Cap Allocations (as of 3/31/2024)

Market cap size	Percentage of total portfolio
Large (>10B)	95.78%
Mid (2.5B to 10B)	3.70%
Small (<2.5B)	0.52%

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. As portfolios are actively managed, holdings are subject to change. The securities discussed herein do not represent all of the securities purchased, sold or recommended. The reader should not assume that an investment in these securities was or will be profitable. A complete list of all past recommendations made within the immediately preceding 12-month period is available upon request.

The **S&P 1500[®] Composite Index** is an investable US equity benchmark. The S&P Composite 1500[®] combines three leading indices, the S&P 500[®], the S&P MidCap 400, and the S&P SmallCap 600, to cover approximately 90% of the US market capitalization. It is designed for investors seeking to replicate the performance of the US equity market or benchmark against a representative universe of tradable stocks. **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The **MSCI World Index** captures large and mid-cap representation across 23 developed markets countries. With 1,465 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Emerging Markets Index** is an unmanaged index that is designed to measure the equity market performance of emerging markets. The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is comprised of stocks from 23 developed countries and 24 emerging markets.

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Tax alpha is the benefit of loss harvesting, which is assumed to be used to offset gains inside or outside the portfolio in the period they are incurred, and thus credited to the portfolio returns. The after-tax benchmark is an estimate based upon the average capital gain realization rate and dividend yield of the index. The maximum federal and state tax rates for dividends and capital gains are utilized in the after-tax calculations.

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