

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Bernstein GSV	-7.47%	1.89%	33.33%	19.37%	10.12%
MSCI ACWI	-7.18%	-3.20%	20.01%	16.58%	9.49%
Russell 3000	-4.97%	-3.96%	18.09%	17.86%	10.87%

Performance Attribution & Strategy Comments

Portfolio Performance: In March, the Portfolio decreased in absolute terms and underperformed its Benchmark, the MSCI ACWI, net of fees. During the month, security selection detracted from overall performance, while sector selection contributed, gross of fees. Stock selection within technology and consumer discretionary detracted the most, while selection within industrials and an overweight to energy contributed, mitigating some losses. Mitsui Fudosan, the leading detractor from performance during the month of March, is one of Japan's largest diversified real estate developers, with operations spanning office leasing, residential sales, retail complexes and hospitality assets. Shares declined on limited company specific news, but the war in Iran leads to stagflation concerns that would be negative for Japan real estate, including rising interest-rate expectations that renewed concerns about financing costs and potential pressure on real estate valuations. Together, these macro and sector-wide dynamics contributed to the stock's negative performance during the month, rather than any material deterioration in the company's fundamentals. Samsung Electronics, a Korea-based global leader in consumer electronics and semiconductors, also detracted as market sentiment shifted following a period of exceptionally strong gains earlier in the year. Investors turned cautious on memory semiconductor names after a strong run with broader profit taking weighed on performance as valuation levels rose sharply, prompting investors to lock in gains despite continued optimism around long-term demand for memory chips and AI-related technologies. The stock's March decline reflected macroeconomic and sector-wide pressures rather than a deterioration in Samsung's underlying business outlook. **Outlook:** Global equity markets fell sharply in March due to the war in Iran and its impact on energy supplies around the world. This is the largest monthly fall for the MSCI ACWI Index since September 2022. Oil started March at \$72 per barrel and ended the month at a high of \$119. Copper and gold both pulled back roughly 10% during the month. Long-term interest rates were also up meaningfully around the world as sharply higher energy prices are expected to put upwards pressure on inflation. This environment strongly benefited the US dollar, with the DXY up 2.41% at the end of March. By region, the US market was the standout outperformer, falling only 4.98%, while European stocks were down 9.90%, Japanese stocks were down 12.42%, and emerging markets stocks down 13.06%, although the MSCI China Index was only down 7.70% (all returns in US-dollar terms). From a style standpoint, value/growth style performance was more muted in March, although the MSCI ACWI Value outperformed the style-neutral index by 2.26% during the month. Value outperformed the most in Europe in March (+3.74% versus its growth counterpart); followed by Japan (+1.94%); and was inline in the US, Australia and emerging markets. Since the start of the year, value stocks continued to strongly outperform growth across all regions, including the US, while they stand out as inflation and AI disruption increase uncertainty. We believe our Portfolio is wellpositioned, with a collection of underappreciated businesses and businesses undergoing positive changes with overall good growth prospects and profitability characteristics yet trading at a large discount to the market.

Manager Style Summary

Bernstein is a research-driven, value-based, "bottom-up" manager, whose process is driven by individual security selection. Country allocations are a by-product of the stock selection process, which drives the portfolio country over and under weights. They invest in companies with long-term earnings power, which are undervalued due to an overreaction by the market. This value bias will result in a portfolio which will tend to have lower P/E and P/B ratios and higher dividend yields, relative to the market. The Global Strategic Value product is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

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Portfolio Guideline Compliance

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 10% of the account @ purchase						ok
B4. Number of issues		60.0		25	75	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
United States *	63%	44%		38%	88%	ok
Europe ex U.K. *	11%	14%		-4%	26%	ok
UK *	3%	17%		-7%	13%	ok
Japan *	5%	9%		-5%	15%	ok
Emerging Markets		8%		0%	20%	ok
Other		8%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	751,143	282,111	38%	50%	100%	check
Price/Book Value	3.4	2.4	69%	50%	100%	ok
Price/Earnings (Next 12 mo)	15.4	13.0	84%	50%	100%	ok
Price/Cash Flow	15.6	9.8	63%	50%	100%	ok
Dividend Yield	1.8	2.0	111%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						ok
Forwards executed with Custodian <= 100% of the total mv of account, given credit check						ok
F2. Brokerage commissions not to exceed \$0.05/share for U.S. equities						ok
F3. Annual turnover		46%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

- F3. Annual Turnover: Turnover will vary throughout market cycles based on the level of volatility in markets and the changing nature of the value opportunity.
- B6. Capitalization: Our portfolio average capitalisation weight relative to the benchmark is driven by two factors. We find some smaller cap ideas very attractive.

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$866,888

Organizational/Personnel Changes

Investment decisions for Global Strategic Value are made by the Chief Investment Officer and Director of Research. For the month of March 2026 there were no personnel changes for the GSV portfolio.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):				