

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

For the month of:	June	2025			
Manager Performance Calculations			* Annualized returns		
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	6.28%	12.91%	18.86%	16.49%	14.02%
MSCI ACWI	4.49%	11.53%	16.17%	17.35%	13.65%
Russell 3000	5.08%	10.99%	15.30%	19.08%	15.96%

Performance Attribution & Strategy Comments

Portfolio Performance: In June, the Portfolio increased in absolute terms and outperformed its Benchmark, the MSCI ACWI, gross of fees. Stock selection contributed to overall performance, while sector selection detracted, gross of fees. Stock selection within technology and industrials contributed the most, while an underweight to technology and selection within communication services detracted, offsetting some of the gains. Oracle, a US-based global provider of enterprise software and cloud infrastructure, was the leading contributor during the month, following a strong fiscal year 4Q:25 earnings report that exceeded market expectations. The company posted double-digit revenue growth, driven by surging demand for its cloud infrastructure services and multi-cloud database offerings. Investor sentiment was further boosted by a significant AI-driven acceleration in cloud order bookings which is driving increased confidence in Oracle's strong long-term growth guidance. LIG Nex1, a South Korean defense technology company specializing in advanced missile systems and surveillance solutions, also contributed amid heightened global security concerns driven by elevated geopolitical uncertainties, especially by the conflict in the Middle East, triggering strong investor interest in the defense sector since the start of the year. The company's performance was buoyed by robust demand for its guided weapon systems and radar technologies, which positioned it as a key player in regional defense modernization efforts. Market enthusiasm was further supported by its consistent earnings growth and expanding international contracts. Cameco, a major uranium producer based in Canada, contributed, after the company announced a \$170 million increase in profit expectations tied to Westinghouse's participation in the construction project for two nuclear reactors in the Czech Republic. Shares of Cameco were also boosted, fueled by rising investor confidence in the continued strength of uranium/nuclear energy's role in the global clean energy transition. **Outlook:** June was a strong month for global equity markets broadly, with many markets now sitting at or near new all-time highs. Some fatigue and complacency have set in with US trade policy uncertainty, and early inflation readings in the US have shown less immediate upward pressure on inflation than expected, which markets hope could ease the pathway to further US rate cuts. The war between Israel and Iran kept geopolitical events at the forefront in June but did not shake equity market strength. The US led the way with the S&P 500 Index up 5.1% in June. European stocks were down 1.3% in euro terms but up 2.1% in US-dollar terms, as the currency has soared 14% against the dollar since the start of the year. Japanese stocks were up 1.9% in local currencies and 1.7% in US-dollar terms, while emerging markets were strong, up 6.1% in US-dollar terms. Regional markets continue to outperform the US market, year to date, with Europe and emerging markets returning 9% and 15%, respectively (in their local-currency terms). From a style standpoint, growth outperformed value globally—most notably in the US and Japan, while outperformance was smaller elsewhere—leading the broad MSCI ACWI Value Index to underperform the style-neutral index by 0.3% in US-dollar terms in June, and by 1.5% year to date. We believe our Portfolio is well positioned with a collection of underappreciated businesses, as well as businesses undergoing positive changes with overall good growth prospects and profitability characteristics yet trading at a large discount to the market. We have about a 15% underweight to US mega-cap tech stocks (the Magnificent Seven) compared with the market; we believe this is appropriate, as we feel we can find other strong businesses trading at much more attractive valuations.

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		58.0		25	75	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
United States *	64%	47%		39%	89%	ok
Europe ex U.K. *	12%	13%		-3%	27%	ok
UK *	3%	15%		-7%	13%	ok
Japan *	5%	12%		-5%	15%	ok
Emerging Markets		6%		0%	20%	ok
Other		7%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	716,913	272,186	38%	50%	100%	check
Price/Book Value	3.3	2.2	66%	50%	100%	ok
Price/Earnings (Next 12 mo)	17.6	13.2	75%	50%	100%	ok
Price/Cash Flow	15.4	9.1	59%	50%	100%	ok
Dividend Yield	1.8	2.1	115%	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		53%		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 1 \$784,545

Organizational/Personnel Changes

Investment decisions for Global Strategic Value are made by the Chief Investment Officer and Director of Research. For the month of June 2025 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):				