

AIA S&P 500[®] (Large Cap) Strategy

QUARTERLY PORTFOLIO COMMENTARY (CASH FUNDED AFTER-TAX COMPOSITE)

US equity markets soared in the fourth quarter, as the Fed confirmed a pause in rate rises, inflation continued to moderate, and the US economy hit its longest streak of unemployment below 4% since the Vietnam war. As a potential soft landing came into focus, investor optimism buoyed risk assets across equity and fixed income. Annual US inflation declined to 3.1% in November from 3.7% in August. Unemployment remained steady at 3.7% in December, up slightly from September levels. United States GDP rose by an annual rate of 4.9% in the third quarter of 2023, up significantly from 2.1% in the second quarter of 2023. The S&P 500[®] Index rose +11.7% for the quarter, with broadly positive results. Real Estate (+18.8%), Information Technology (+17.2%), Financials (+14.0%) and Industrials (+12.4%) were the top performers during the quarter. Energy (-6.9%) was the only negative returner during the quarter, though Consumer Staples (+5.5%) and Health Care (+6.4%) failed to keep up with an exuberant market. Growth and small-cap were the top performers during the quarter. The Russell 1000[®] Growth Index (+14.5%) outperformed the Russell 1000[®] Value Index (+9.5%), and the Russell 2000[®] Index (+14.0%) outperformed the Russell 1000[®] Index (+12.0%).

During the quarter, the AIA S&P 500[®] Strategy underperformed its benchmark before taxes and net of 0.30% fees by -0.38%. The strategy underperformed over the period on an after-tax and net of 0.30% fee basis by -0.21%. After-tax returns benefited from an increase in opportunities to harvest losses, with dispersion in sector performance and sustained volatility from the fourth quarter. Tax alpha was positive and added +0.17% during the period.

Year to date, the AIA S&P 500[®] Strategy underperformed its benchmark before taxes and net of 0.30% fees by -3.02%. The strategy underperformed over the period on an after-tax and net of 0.30% fee basis by -0.90%. Tax alpha was positive and contributed +2.12% for the period.

The AIA S&P 500[®] Strategy seeks to provide a pre-tax return similar to the performance of the S&P 500[®] Index and seeks to outperform the benchmark on an after-tax basis by proactively realizing losses. AIA's managers use a stratified sampling 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.

Investors remain focused on monetary policy and the trajectory of economic growth. While economic data and investor sentiment has improved significantly, recessionary risks remain. Geopolitical and macroeconomic risks may continue to drive market volatility and dispersion as multiple active wars, election years, and other potential conflicts play out over 2024. We continue to believe that active fundamental research combined with investment discipline provides an attractive way to navigate an uncertain and reactionary market environment.

AIA S&P 500[®] (Large Cap) Strategy – Annualized Returns (as of 12/31/2023)

AIA S&P 500 [®] Cash Funded After-Tax Composite Pure Gross Returns	Pre-Tax			After-Tax			Tax Alpha
	Composite Pure Gross Return	Benchmark Return (S&P 500 [®])	Difference	Composite Pure Gross Return	Estimated Benchmark Return	Difference	
3 months	11.39%	11.69%	-0.30%	11.15%	11.28%	-0.13%	0.17%
1 year	23.63%	26.29%	-2.66%	23.92%	24.46%	-0.54%	2.12%
3 years	9.61%	10.00%	-0.39%	12.57%	8.35%	4.22%	4.61%
5 years	15.27%	15.69%	-0.42%	18.37%	13.93%	4.44%	4.86%
10 years	11.84%	12.03%	-0.19%	14.12%	10.48%	3.63%	3.82%
Since inception 11/01/2002	10.51%	10.43%	0.08%	13.01%	9.31%	3.69%	3.61%

AIA S&P 500 [®] Cash Funded After-Tax Composite Net 0.30% Returns	Pre-Tax			After-Tax			Tax Alpha
	Composite Net 0.30% Return	Benchmark Return (S&P 500 [®])	Difference	Composite Net 0.30% Return	Estimated Benchmark Return	Difference	
3 months	11.31%	11.69%	-0.38%	11.07%	11.28%	-0.21%	0.17%
1 year	23.26%	26.29%	-3.02%	23.56%	24.46%	-0.90%	2.12%
3 years	9.29%	10.00%	-0.71%	12.24%	8.35%	3.89%	4.60%
5 years	14.93%	15.69%	-0.76%	18.02%	13.93%	4.09%	4.85%
10 years	11.51%	12.03%	-0.52%	13.78%	10.48%	3.29%	3.82%
Since inception 11/01/2002	10.18%	10.43%	-0.24%	12.67%	9.31%	3.36%	3.60%

AIA S&P 500 [®] Cash Funded After-Tax Composite Net Bundled Fee Returns ¹	Pre-Tax			After-Tax			Tax Alpha
	Composite Net Bundled Fee Return	Benchmark Return (S&P 500 [®])	Difference	Composite Net Bundled Fee Return	Estimated Benchmark Return	Difference	
3 months	10.58%	11.69%	-1.11%	10.35%	11.28%	-0.94%	0.17%
1 year	20.03%	26.29%	-6.26%	20.32%	24.46%	-4.14%	2.11%
3 years	6.39%	10.00%	-3.61%	9.27%	8.35%	0.92%	4.53%
5 years	11.89%	15.69%	-3.79%	14.92%	13.93%	0.98%	4.78%
10 years	8.56%	12.03%	-3.47%	10.77%	10.48%	0.29%	3.76%
Since inception 11/01/2002	7.26%	10.43%	-3.16%	9.69%	9.31%	0.38%	3.54%

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.

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

S&P 500[®] Index is a widely recognized measure of US stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large-cap segment of the US equities market.

Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

Russell 1000[®] Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000[®] companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000[®] Value Index is an unmanaged index that measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000[®] companies

with lower price-to-book ratios and lower expected growth values. The Russell 1000[®] Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000[®] represents approximately 92% of the US market. The Russell 1000[®] Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. Russell 2000[®] Index is an unmanaged index that measures the performance of the small-cap segment of the US equity universe.

The views and opinions expressed may change based on market and other conditions. This material is provided for informational purposes only and should not be construed as investment advice. There can be no assurance that developments will transpire as forecasted. Actual results may vary.

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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. Both after-tax calculations using the maximum federal tax rate and 0% state tax, and the maximum federal and state tax rates for dividends and capital gains are displayed.

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