

March 23, 2026

ITEM 2 – MATERIAL CHANGES

This Item 2 discusses only specific material changes made to this Brochure by Richard Bernstein Advisors LLC (the “Firm”) since its most recent annual update on February 28, 2025. As previously disclosed to all clients, Richard Bernstein Advisors LLC (“RBA”) has entered into a definitive agreement with a subsidiary of Janus Henderson Group plc (collectively, “Janus Henderson”) pursuant to which Janus Henderson is anticipated to become the sole owner of RBA (the “Transaction”). The Transaction is subject to client and regulatory approvals and customary closing conditions, and is expected to close in the second quarter of 2026. As the Transaction has yet to close as of the date of this Brochure, the information contained in this Brochure does not reflect the Transaction or RBA’s anticipated ownership by Janus Henderson. Following the closing of the Transaction, it is anticipated that this Brochure will be updated again in due course to reflect the new ownership and other related matters.

This section does not address other modifications made to this Brochure, such as updates to dates and numbers, stylistic changes and clarifications.

