




BERNSTEIN

Partnering with Bernstein

Important Questions,
Straightforward Answers



We aspire to help clients
and communities achieve
a more prosperous,
meaningful future.

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I. All Wealth Managers Seem the Same; What Sets Bernstein Apart?


















In a world where most investment managers look alike, Bernstein Private Wealth Management has evolved into an organization like no other. We have the resources of the largest global firms, but the service culture of a boutique. AB ranks among the leading investment management firms in the world.

And while many firms can point to a comparable worldwide footprint, few can lay claim to 50 years of serving private clients. We help our clients understand and solve their most complex challenges, aspiring to be part of their innermost circle of trust.

We serve solely as an investment manager, providing our diverse client base with an uncommon level of transparency. You'll always feel included, have a strategy you understand, and a partner whose interests are aligned with yours.

You'll always have a partner whose interests are aligned with yours.

WHO WE ARE: AT A GLANCE

Assets Under Management \$676 Billion 	History 50+ Years helping clients reach their financial goals 	Private Wealth AUM \$113 Billion 	Diversity and Inclusion  A perfect score of 100 on the Corporate Equality Index four years in a row CEO ACTION FOR DIVERSITY & INCLUSION Proud member of a growing coalition pledging to advance diversity and inclusion in the workplace	What We Stand For  Trustworthiness  Innovation  Teamwork  Equity  Community  Responsibility
Research Analysts 399 	Revenue 100% From investment research and management 	Debt \$0.00 Long-term debt on Bernstein's balance sheet 	 Invest with IntentionSM	
Offices 52 cities 26 countries 	Responsible Investing ~100 employees directly supporting responsible investing initiatives 	Performance based fees Aligned interests, accountability, and transparency 		

As of March 31, 2023. The number of research analysts and employees directly supporting responsible investing initiatives relates to all analysts and employees working at AllianceBernstein L.P.—affiliated subsidiary companies. Please note, Bernstein Research does not provide investment management services to Bernstein Private Wealth Management clients. Source: AB

THE FOUNDATION OF EVERYTHING WE DO

Singular Focus

Aligned interests and accountability ensure clients always understand what we're doing for them and why.



Research-Driven Advice

Exceptional research and sophisticated modeling instill clarity, and ground our advice.



Flexible Approach

Clients enjoy access to elite Bernstein managers as well as those from outside the firm.



Personalized Service

Our resources are vast, but our relationships are personal. We aim for every client to feel like they're our only client.



We help investors take a thoughtful, intentional approach to their wealth decisions.

Bernstein Private Wealth Management serves as a fiduciary to some of the world's most astute investors. Our innovative research, sophisticated modeling, and cutting-edge investment solutions help them take a thoughtful, intentional approach to their wealth.

Each client is supported by a team of specialists aligned with your values and needs. Our advisors serve as a dedicated fiduciary partner offering transparency, empathy, impactful insights, real-world experience, and a shared sense of purpose.

II. How Does Bernstein's Flexible Approach Benefit Me?

We're often asked about our philosophy when it comes to allocating client capital—are we “open architecture” or focused solely on Bernstein's managers? The answer is neither. When it comes to manager selection, our flexible approach incorporates the best elements of both internal and external talent—taking advantage of elite Bernstein managers as well as those from outside our organization. Taken together, we draw upon three core talent pools of investment management skill:

- Firm-tenured managers
- Firm new additions
- External managers

We are a thoughtful asset allocator with the flexibility to utilize an unconstrained manager toolkit to meet clients' needs.

Bringing in complementary talent

Through careful due diligence we've found opportunities to add managers with strong investment track records, distinct capabilities, a fiduciary mindset, and a commitment to excellence. Our acquisition criteria emphasize persistent records of success, repeatable process discipline, and a research-oriented cultural fit within the larger Bernstein organization.

When do we look outward?

The decision to use managers beyond our existing offering is never taken lightly. And importantly, not every asset class merits selecting from outside the firm. The dispersion of returns among equities and alternatives is higher than among other asset types (**Display, next page**). That level of dispersion—plus the disparate investment approaches employed by equity and alternatives managers—lends strong justification for diversifying our offering in those asset classes.

WE'RE COMMITTED TO FINDING THE BEST AVAILABLE TALENT—WHEREVER THEY MAY RESIDE

36%

Share of client relationships
>\$5 Mil. with external managers
in their allocation

53%

Share of client relationships
>\$20 Mil. with external managers
in allocation

\$76 Bil.

ABAUM
managed by
Firm new additions*

As of March 31, 2022.

*Includes the recently announced purchase of CarVal, expected to close in Q2 2022.

Source: AB

On the other hand, the relatively limited approaches to managing high-grade bonds with a risk mitigation objective—as well as the small return differentials among high-grade bond managers—make it hard to justify choosing from outside our offering. For these reasons, all our recent additions and external managers oversee equity or alternative strategies.

A State-of-the-Art Platform

For over 55 years, we have as a firm continuously evolved to create better outcomes for clients. Here are some other innovative aspects of our platform:

- **Responsive Risk Management**—Volatility and emotions are part of investing, but emotional investing can exact a price. That’s why we view risk management as a multi-layer process. Basic principles of diversification are table stakes, but we go further. Alternatives with a core focus on offsetting volatility are one part of it, but we employ tools like Dynamic Asset Allocation, buffered ETFs, and inflation hedged services to proactively manage downturns that can erode return and drive poor decision-making.
- **Continuous Portfolio Rebalancing**—At many firms, it’s common to rebalance quarterly, semiannually, or yearly via a client phone call. Yet emotions often get in the way. It’s hard to sell investments that are doing well to buy into strategies that are underperforming. A “state-of-the-art” platform rebalances systematically whenever

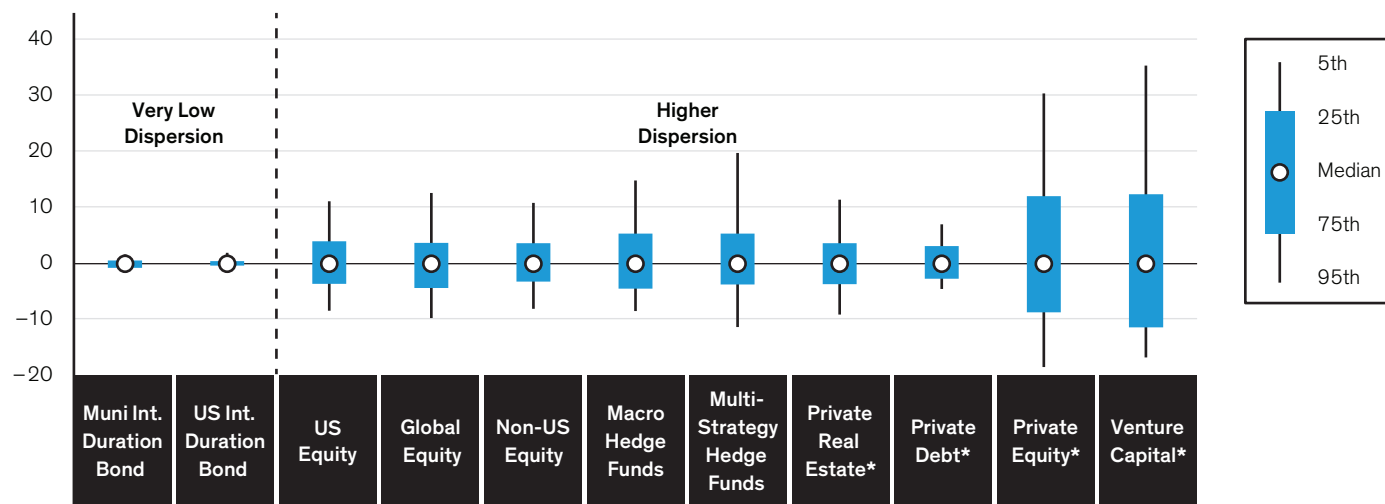
portfolio allocations have moved by a certain percentage. This approach strips out the emotion while rebalancing across asset classes, styles, and geographies. It may also add to returns over time.

- **Customized Tax Management**—With a personalized algorithm for each client, we are able to manage taxes—not just at year-end but throughout the year. Our portfolio managers evaluate each purchase and sale, pursuing the best after-tax return for that client. To minimize clients’ taxes, we work closely with our clients’ tax advisors, evaluating:
 - opportunities to offset gains or losses, including outside gains and losses;
 - AMT liability;
 - chances to use tax loss carryovers;
 - ways to save, based on life transitions or tax code changes.

Clients benefit from more after-tax wealth, tax-efficient turnover, and tax-lot trading, and greater control over wealth transfer and estate concerns. In fact, we estimate the annual benefit to our clients at roughly 0.5%–1.0% per year. **(Display, next page)**

THE CASE FOR A BROADER PLATFORM IN EQUITY AND ALTERNATIVES

Dispersion of Manager Returns by Category



Based on the 3-year return data of the listed eVestment category as of December 31, 2021.

*Uses 10th and 90th percentiles instead of 5th and 95th, respectively. Based on fund with 2017 vintage years. PitchBook’s fund returns data is primarily sourced from individual LP reports, serving as the baseline for our estimates of activity across an entire fund. For any given fund, return profiles will vary for LPs due to a range of factors, including fee discounts, timing of commitments and inclusion of co-investments. To be included in pooled calculations, a fund must have: (i) at least one LP report within two years of the fund’s vintage, and (ii) LP reports in at least 45% of applicable reporting periods. To mitigate discrepancies among multiple LPs reporting, the PitchBook Benchmarks (iii) determine returns for each fund based on data from all LP reports in a given period. For periods that lack an LP report, (iv) a straight-line interpolation calculation is used to populate the missing data; interpolated data is used for approximately 10% of reporting periods, a figure that has been steadily declining. IRR represents the rate at which a historical series of cash flows is discounted so that the net present value of the cash flows equals zero. For pooled calculations, any remaining unrealized value in the fund is treated as a distribution in the most recent reporting period. All returns data in this report is net of fees and carry. As of June 30, 2021.

Source: eVestment, PitchBook and AB

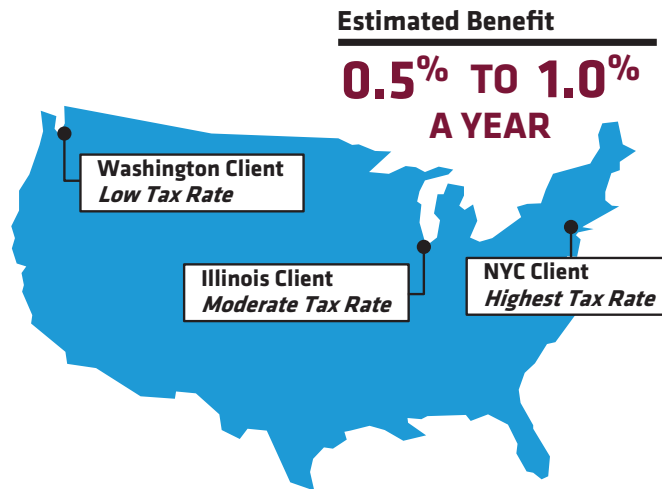
BENEFITS OF BEING INTEGRATED: CUSTOMIZED TAX MANAGEMENT

Our tax management maximizes the opportunity to **avoid** or **defer** taxes:

across all components of a balanced portfolio,

when determining asset allocation and location,

and **before** trading decisions are made.



Our tax management is customized to ensure all trading is specific to client circumstances.

Bernstein does not provide tax, legal, or accounting advice. In considering this material, you should discuss your individual circumstances with professionals in those areas before making any decisions.

While this applies to every client, we go above and beyond for those that need enhanced tax solutions:

- **PaTH**—An individually managed service focused on matching pretax performance of the S&P 500 Index while significantly outperforming on an after-tax basis.
- **Opportunity Zone**—A real estate strategy offering significant tax benefits, including avoidance of gains on the future appreciation of the property.
- **Advanced Tax and Estate Planning**—Continuously taking advantage of strategic planning opportunities that minimize income and estate tax.

Versatile Implementation

We are agnostic with respect to active versus passive implementation of a wealth strategy. We work with clients in both capacities—offering a broad range of strategies in concentrated and diversified

portfolios—and also extending performance fee arrangements with the valuable benefit of netting returns within asset classes. Our portfolio management includes fiduciary oversight across our entire platform.

Our services are delivered in a variety of structures, including, but not limited to, individually managed accounts, institutional commingled vehicles, US-registered mutual funds, and Luxembourg-domiciled funds. We have a dedicated team that manages currency exposure as an overlay to equity selection in our international portfolios. Our approach to currency management can increase returns while reducing risk since currency returns move independently of returns from other types of investments.

III. What Makes AllianceBernstein’s Research So Exceptional?

Generating differentiated insights has been the backbone of our firm from the start. The Private Wealth business leverages our parent company AllianceBernstein L.P.’s independent research division, Bernstein Institutional Research (“Bernstein Research”), for the benefit of our clients. Consistently ranked top in their field, Bernstein Research analysts have received multiple accolades including for highest-quality research. Their insights form the raw inputs that help shape our investment decisions.

As a firm, AllianceBernstein goes to great lengths to conduct our research. Nearly 300 analysts are positioned around the world living in developed and emerging economies. They help us originate compelling investment ideas—instead of distributing ideas from someone else. AllianceBernstein professionals have been known to visit villages in Indonesia and open refrigerators to understand which products are

being consumed. We flew two Chinese automobiles to Europe where they were exhaustively torn down to better understand the potential impact on the auto industry.

We built a proprietary database consisting of the production history for every US well drilled since 1998—hundreds of thousands of wells—to better dimension the US energy boom. Research is not simply a priority for AllianceBernstein; it is part of what defines us and distinguishes our firm.

Research is not simply a priority for AllianceBernstein; it defines us and distinguishes our firm.

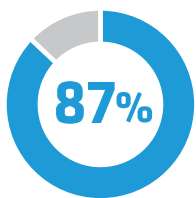
A REPUTATION FOR EXCELLENCE—BERNSTEIN INSTITUTIONAL RESEARCH AWARDS



AB Awarded Top Rankings in Greenwich US Surveys

#1 Best High-Quality Written Research

#1 Most Intense Sales Coverage



of Senior Analysts Ranked by Institutional Investor*

*Average over last five years for analysts who have published greater than two years. Greenwich Associates 2020 surveys of North American equity investors were conducted with 91 small- and mid-cap fund managers and 228 US buy-side trading desks that use electronic trading.

IV. How Can I Take Advantage of Unconventional Opportunities?

A. Alternatives and Focused Equities

The purest expression of research insights, these strategies offer access to exceptional thematic and opportunistic investment ideas uncovered by our in-depth global research in both public and private markets. These nontraditional mandates (a sampling of which appears below) take advantage of dislocations in the market, and they share a few key characteristics:

- Opportunistic, designed to capitalize on market stress
- Both capacity constrained and time constrained
- Potential for illiquidity premium
- Targeted returns in excess of traditional capital markets opportunities

Our analysts are continuously searching for the next great idea—and we have the expertise developed from incubating a variety of these strategies to capitalize on those ideas as they arise.

We're also innovating in other ways. For instance, allocating to alternative investments still tends to be driven by rules of thumb, rather than a precise approach. We think there's a better way, which is why we've developed a more finely tuned approach that accounts for alternatives' illiquid nature.

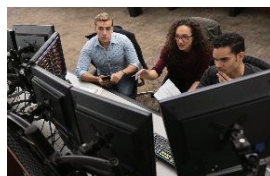
A POWERFUL HISTORY OF DELIVERING FOR CLIENTS AS MARKETS EVOLVE



Post-Financial Crisis
Distressed debt, real estate, and mortgage finance



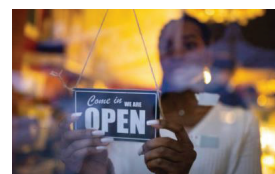
2013
Deep misvaluations in European stocks



2014
Merger potential/imbalances in financial services



2014
High growth rates in rising emerging markets



2015
Lending opportunities in the middle market



2016
Mispriced companies worldwide (concentrated)



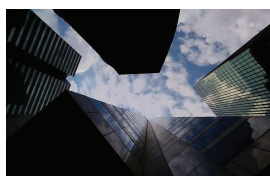
2016
Public and private energy exploration and production



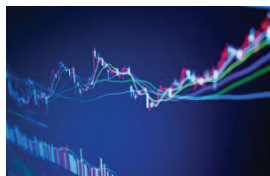
2019
Innovative middle-market private equity fund-of-funds with proven track record



2021
Global tech disruption opportunities accelerated by COVID



2021
Opportunities in stabilized cash flow real estate (debt and equity)



2021
Capitalizing on secondaries where illiquid interests are sold at deep discounts



2022
ESG alternatives in hedge funds, private equity, and venture capital

As of September 30, 2021. Investments in alternative strategies can be speculative and involve a high degree of risk and volatility.

B. ESG Investing (Environmental, Social, Governance)

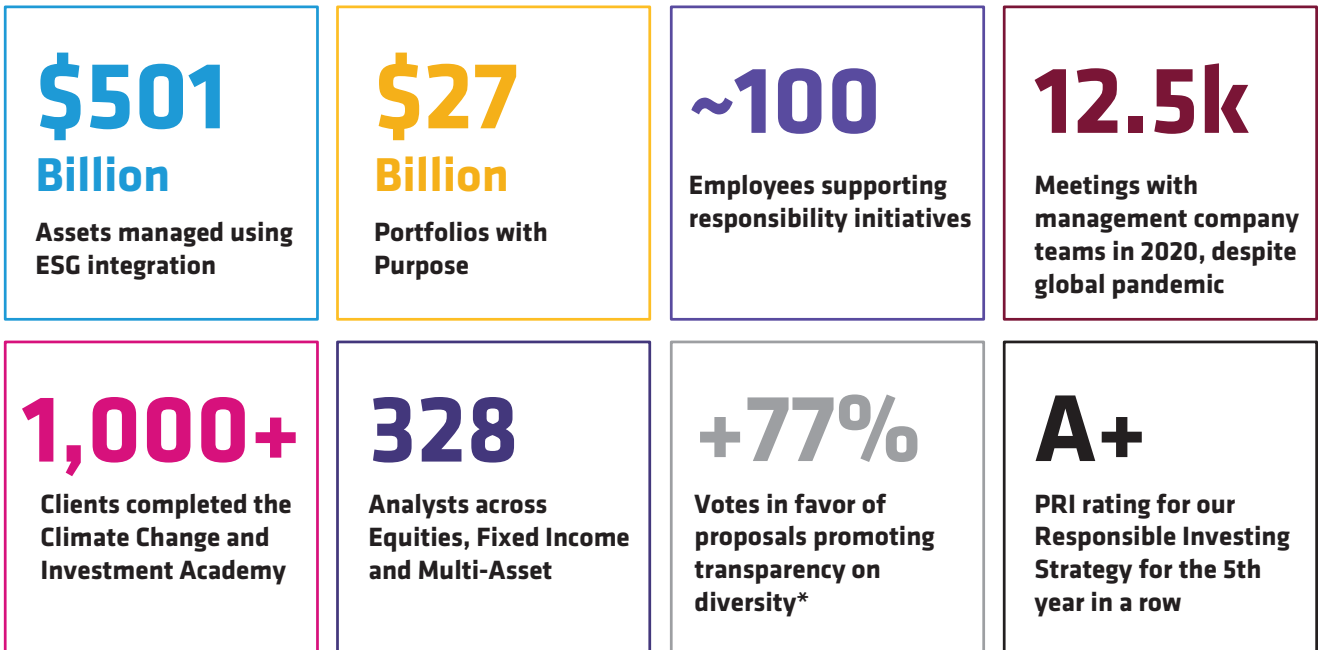
To us, responsible investing is more than just a buzzword. Our vision is to become a recognized industry leader in the field, with solutions that combine strong financial outcomes with excellence in ESG research, integration, and strategy design. We can help you build a portfolio that contemplates societal outcomes, as well as focusing on risk and return.

While we consider ESG factors as part of our research for every portfolio, we also have stand-alone strategies. Specifically, we have both equity and fixed-income offerings designed for investors interested in societal or environmental outcomes—not just traditional measures of return. Ultimately, we seek to help investors better understand the risk/return trade-offs of various approaches and the impact they may have on achieving their goals.

We offer an array of strategies that, in combination, can provide full diversification by asset class, geography, and market capitalization as well as by type of responsibility focus:

- **Responsible US Equities (RE-USE)**—core US equity portfolio that targets companies with strong or improving ESG characteristics
- **Global Core Equity**—high conviction global equity portfolio that integrates screening plus quantitative and fundamental ESG analysis
- **Sustainable International Thematic**—includes equity and fixed-income portfolios that invest in companies whose products and services aligning with the UN’s Sustainable Development Goals
- **Municipal Impact**—invests in tax-exempt bonds that support positive social and environmental change in underserved communities with low socioeconomic status
- **1.5 Degrees**—a long/short equity strategy focused on fundamental thematic stock investing around climate change technologies

RESPONSIBLE INVESTING AT AB



All data as of September 30, 2021.

*AB’s voting record for all shareholder proposals that were voted on in the US market during the 2020 proxy season

V. What Services Do You Offer Beyond Money Management?

A. Solutions That Begin with You

Each of our clients has distinct aspirations for their wealth. So we start by prioritizing what matters most to you.

Our wealth and estate planning teams help you clarify your goals and offer creative solutions to achieve them. State-of-the-art modeling tools bring choices to life, allowing you to visualize the likelihood of achieving your goals for lifelong spending, giving to charity, or transferring wealth over generations.

Working from each client's particular set of circumstances, we ultimately come up with a variety of scenario-based outcomes that allow us to frame a core capital figure. This is the safe, bedrock amount set aside for preservation, in contrast to surplus capital that can be managed in a growth-oriented manner.

Throughout this process, your Bernstein team will work closely with our Wealth Strategists. This group marries Bernstein's extensive money-management experience with in-depth knowledge of trust, estate, and tax-management issues.

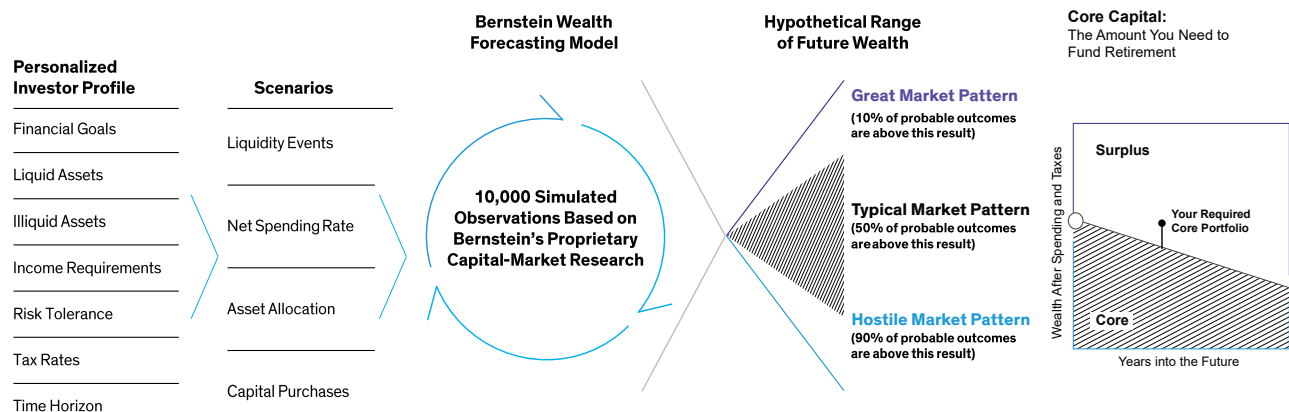
Seamlessly combining wealth forecasting with research-driven investing is what makes our approach truly integrated.

Areas of focus include:

- Advanced asset allocation and asset location
- Philanthropic giving
- Pre-IPO planning
- Single-stock diversification strategies
- Employee stock options
- Planning for the sale of a business
- Multigenerational wealth transfer

CLIENT-SPECIFIC GOALS INFORM HOW WE INVEST

The Bernstein Wealth Forecasting SystemSM



The Bernstein Wealth Forecasting SystemSM is based upon our proprietary analysis of historical capital-market data over many decades. We look at variables such as past returns, volatility, valuations, and correlations to forecast a vast range of possible outcomes relating to market asset classes, not Bernstein portfolios. While there is no assurance that any specific outcome suggested by the model will actually come to pass, by quantifying the possibilities of achieving financial goals under changing, and sometimes extreme, capital-market conditions, the tool should help our clients make better choices. See Notes on the Bernstein Wealth Forecasting SystemSM at the end of this report for further details.

Source: AB

B. More than Money Management

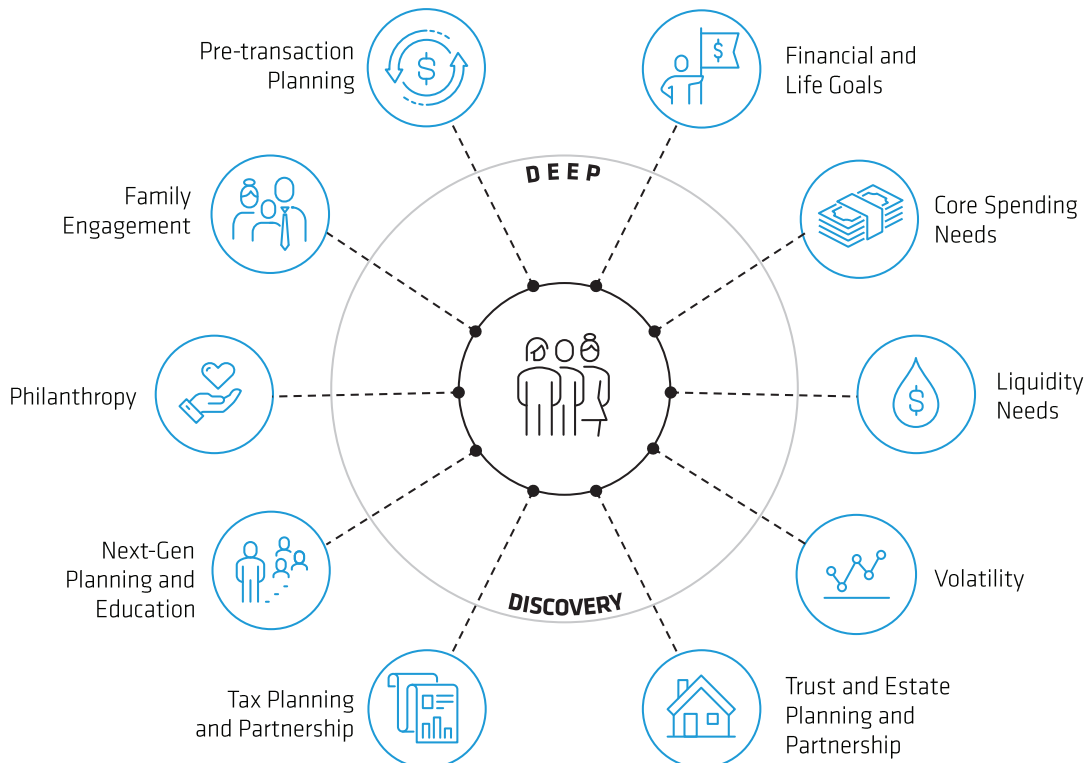
Throughout our 50+ years of managing wealth for successful individuals and families, we've learned the key to achieving lasting, multigenerational success is striking a balance between a family's financial and emotional well-being.

To that end, the Bernstein Family Engagement Institute serve as a sounding board for questions concerning family unity and cohesion, effective stewardship of assets, empowerment of the rising generation, and lasting impact through philanthropy. Our approach is customized to your needs spanning governance, wealth, education, training, and direct access to others tackling similar levels of complexity.

And while research and money management represent our sole business, we have team members who are best in class in the following areas:

- Philanthropic Planning Services
- Business Management
- Private Banking
- Estate Planning
- Lending
- Tax Planning
- Insurance
- Business Consulting
- Trustee Services
(administered in partnership with Wilmington Trust)
- Investment Banking
- Art Valuation

YOUR PLAN: AT THE CENTER OF IT ALL



C. Consolidated Reporting

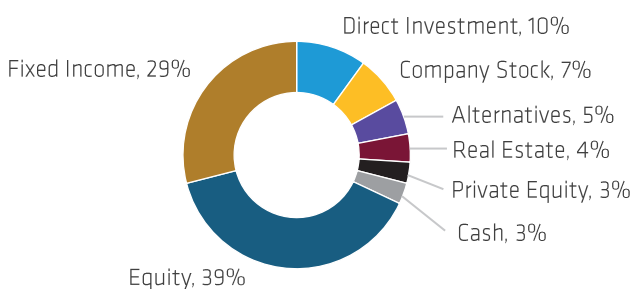
Bernstein In-Sight is our comprehensive, consolidated reporting capability made possible by Addepar. The tool provides clients aggregate-level reporting through industry-leading data-feed technology at no additional cost. With it, clients can coordinate complex asset allocation decisions among trusted advisors using customized portfolio analyses.

With Bernstein In-Sight, clients enjoy:

- **Real-Time Online Access:** Access a daily view of your consolidated investments directly through Bernstein.com.
- **Illiquid Reporting:** Catalog values, performance, commitments for alternative strategies, and illiquid investments.
- **Estate Planning:** Manage cash flows and holdings across various trusts and entities.

BERNSTEIN IN-SIGHT— COMPREHENSIVE CONSOLIDATED REPORTING

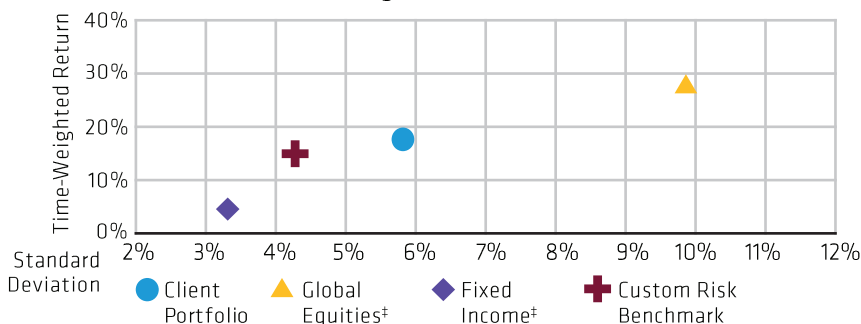
In One Place: Roll up investments across managers, concentrated holdings, and illiquid assets into one view



Goal Oriented: Assess portfolio performance against customized benchmarks



Transparency: Compare manager performance, risk measurements, investment characteristics, and holdings



Made Possible by:
ADDEPAR

IRR services, Derivatives, and Held Away assets are excluded.

†Custom Risk Benchmark represented by 50% MSCI ACWI/50% Barclays Global Aggregate Index.

‡Global equities represented by MSCI All Country World (total return), Fixed Income represented by Barclays Global Aggregate (total return).

Source: Addepar and Bernstein

VI. Who Will I Work with Day to Day? How Will We Communicate?

Commitment to Clients

Bernstein Team—we'll assemble a dedicated, cross-functional team with your financial advisor integrating resources from our Wealth strategies, Philanthropy, and Investment teams as appropriate.

Personalized Service

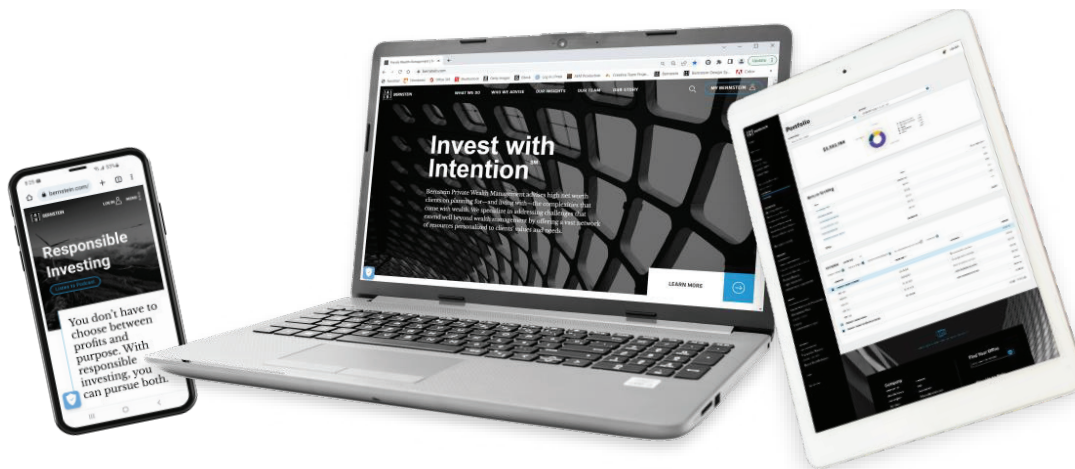
We recognize that the key to a successful relationship is open and frequent communication and stand ready to engage in whichever manner you choose. Whether your preference is for face-to-face meetings, the telephone, or e-mail—or for us to deal directly with your other professional advisors, such as an accountant or attorney—we are happy to accommodate you.

Our outreach is highly customized to each client based on your preferences and a mutually agreed upon schedule.

Our standard written communications include monthly portfolio evaluations and comprehensive quarterly strategy reports as well as updates on Bernstein positioning, wealth-management strategies, capital-markets developments, and proprietary research. **We also offer 24/7 access to detailed account information via our state-of-the-art website and mobile app. We regularly host impactful events on both a national and local scale.**

KEEPING YOU CONNECTED AND INFORMED

Customizing communication to meet your needs



1-on-1 Meetings



Virtual Research Library



Detailed Reporting



Local Experiences



Industry Research



National Summits

VII. How Will You Protect My Assets?

Account Protection

Sanford C. Bernstein (SCB) is a member of the Securities Investor Protection Corporation (SIPC), which protects our client accounts up to \$500,000 (including \$250,000 for cash balances maintained at SCB). In addition, Bernstein maintains a privately obtained “excess SIPC” insurance policy that increases this deficiency coverage by \$49,500,000 per account, of which up to \$1,500,000 could be for cash balances. The maximum amount payable to all Bernstein clients in aggregate under this policy is \$1 billion, which is customary for firms similar to Bernstein.

For no additional fee, we can also provide custodial services for US assets through our affiliated broker-dealer, Sanford C. Bernstein & Co., LLC.

AB is a federally registered investment advisor under the US Investment Advisers Act of 1940 (the “Act”) with the Securities and Exchange Commission. As a registered investment advisor, AB must comply with all rules and regulations under the Act as well as other US federal and state securities laws.

Our firm considers Information Security key to offering clients peace of mind. To that end, we have invested considerably in technological resources and infrastructure to guard against the growing threat of cyberattacks. We rely on comprehensive in-house and third-party security measures to keep cybercriminals away from clients’ personal information and their assets. **Our team, which includes nearly 40 professionals dedicated to cybersecurity, helps protect clients through third-party testing, state-of-the-art antivirus software, and robust processes and protocols.**

AB’s CYBERSECURITY MEASURES TO KEEP OUR CLIENTS SAFE



- We rely on comprehensive in-house and third-party security measures to keep cybercriminals away from our clients’ personal information and their assets
- Our in-house team includes 37 full-time employees dedicated to cybersecurity

TESTING Third-party testing of our websites and platforms like Bernstein.com, which proved invulnerable to hacking before going live	INVESTMENT State-of-the-art antivirus and intrusion-detection software to prevent hacker attempts and malware invasions	RESTRICTED ACCESS Strict access controls over information, as well as strict monitoring when access is granted	DATA ISOLATION A virtual “wall” in our databases that isolates sensitive material and compartmentalizes access
PROTOCOL Strong password enforcement for both our employees and our clients: another measure for helping prevent hacker intrusion	PROCESS Client verification process for third-party cash flows that requires our client-servicing teams to confirm requests before they are sent	ENCRYPTION Data encryption of our most sensitive client information so that unscrambled, personally identifiable information is available only to a select group of people	

VIII. How Do You Charge for Your Services?

Fees

We recognize that some clients are comfortable with a transparent, annual management fee, while others prefer an incentive arrangement. We are agnostic and all fees are dependent upon the final asset allocation and the percentage exposure to specific services. Fees are inclusive of our cutting-edge tax management, risk management, planning, and analysis, and as a fiduciary and agent, we do not add any transaction fees to the bonds we manage.

In addition to our traditional fee schedule, we are uniquely positioned to offer performance-based fees, where appropriate. This entails a passive-like, base management fee coupled with an additional performance fee that is dependent upon generating a premium relative to the benchmark. Our objective is to set our clients' equivalent of a full, active fee at a point where we are beating a particular benchmark by 2% before fees. In other words, to pay a full active fee, clients must receive 2% of alpha, or excess return. We consider this yet another example of the alignment of interests that is distinctive to our value proposition.

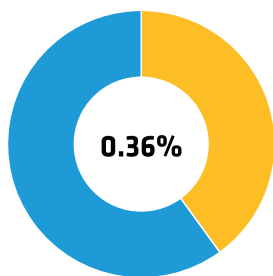
FEE ILLUSTRATION

\$25 million balanced account

Low Cost

(Passive Stocks, Active Bonds)

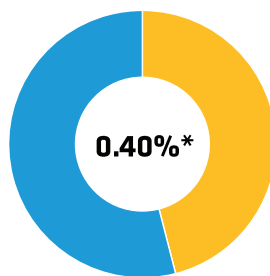
- Market exposure/market performance
- Systematic rebalancing
- Optional Risk Management Overlay



Differentiated

(Active Stocks and Bonds, Performance Fees*)

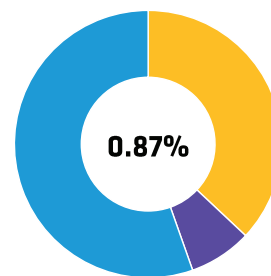
- Market exposure with potential outperformance/aligned incentives
- Systematic rebalancing
- Optional Risk Management Overlay



Enhanced Portfolio

(Active Stocks, Bonds, Core Alternatives)

- Improved risk-adjusted returns
- Systematic rebalancing
- Optional Risk Management Overlay



Advisory and Management Fee



*Stocks on Performance Fee and Bonds on Regular Fees; 34.2% Performance Fee in Stocks per 1% gross alpha; Total Fee breaks even with Regular Fee at 2% outperformance in Stocks.

Notes on the Bernstein Wealth Forecasting SystemSM

The Bernstein Wealth Forecasting SystemSM uses a Monte Carlo model that simulates 10,000 plausible paths of return for each asset class and inflation and produces a probability distribution of outcomes. The model does not draw randomly from a set of historical returns to produce estimates for the future. Instead, the forecasts: (1) are based on the building blocks of asset returns, such as inflation, yields, yield spreads, stock earnings, and price multiples; (2) incorporate the linkages that exist among the returns of various asset classes; (3) take into account current market conditions at the beginning of the analysis; and (4) factor in a reasonable degree of randomness and unpredictability. Moreover, actual future results may not meet Bernstein's estimates of the range of market returns, as these results are subject to a variety of economic, market, and other variables. Accordingly, the analysis should not be construed as a promise of actual future results, the actual range of future results, or the actual probability that these results will be realized.

Notes on Fees

Gross premium data are for illustrative purposes only and do not represent any past performance and are not a promise of actual future results. Includes actively managed equity investments in individually managed and mutual fund services. Investments in mutual funds bear their proportionate share of the Fund portfolio's expenses, as well as brokerage commissions, markups, markdowns, transfer agent fees, spreads paid to market makers in connection with Fund portfolio securities transactions, and all other expenses. These include "Transfer Agent Expenses" and "All Other Expenses" as set forth in the Fund's prospectus. Fee structure subject to completion of mutually agreed upon fee schedule. Fee quote subject to total global equity investment of \$10.5 million and overall relationship of \$30.0 million. The estimated fees in this presentation are based upon the global fee schedule and are inclusive of all management and total mutual fund expenses. Additional details regarding fees can be found in each product's offering document or prospectus, in the applicable fee schedule for your account (which will be provided to you), and in the fee disclosures, which provide details on the types of fees included in this estimate.

Estimated Fees

Actual fees will be calculated in accordance with the Bernstein fee schedule applicable to your account. Bernstein, in its sole discretion, may change the categorization of a particular Bernstein service when the investment characteristics of such service make it appropriate to do so. Any such change may cause your fees to increase or decrease. The estimated fees in this presentation include the management, reporting, distribution, and shareholder servicing fees for each mutual fund Bernstein collects as well as other mutual fund expenses such as Transfer Agent fees and other operating expenses that Bernstein collects and passes through to other parties. This estimate is based on the operating expenses of the included mutual funds as of 3/31/2017. The details of all fees are disclosed in the prospectus or offering document of each product, as applicable, which will be provided to you either prior to the inception of your account, along with a copy of the applicable fee schedule, or with the initial trade confirmation of your purchase in a product.

Exchange Traded Funds

The Exchange Traded Funds (ETFs) in this proposal are not managed by Bernstein. However, the ETFs and other assets in your Bernstein account will be rebalanced in accordance with our internal rebalancing rules, and we will seek to purchase and sell the ETFs in a tax-sensitive manner. ETFs seek to match the returns of their benchmark index; however, actual returns will vary from the index because of fees and other costs paid within the ETF, as well as the management style of the ETF manager.

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