



**BERNSTEIN**

**Supporting Nonprofit Leaders:  
2025 in Review and Strategies  
for Funders and Nonprofits  
Through Challenging Times**

**October 29, 2025**

**Marisa Swystun, National Director, Foundation and Institutional Advisory**

This presentation is provided by Bernstein. This presentation booklet has been provided to you for use in a private and confidential meeting to discuss a potential or existing investment-advisory relationship. This presentation is not an advertisement and is not intended for public use or distribution beyond our private meeting. 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.

# Bernstein—Foundation and Institutional Advisory

Our holistic approach addresses the multi-faceted challenges and opportunities faced by social sector and philanthropic leaders.

Portfolio Management

Policy and Governance

Operational Support

Donor Engagement and Development Strategies

Philanthropic Resources

## Sample Clients



Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only, and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders

# Questions We're Hearing from Clients



Is the economy slowing, and how may this impact my portfolio?

Is the stock market overvalued?

Will global equity diversification be a benefit looking forward?

Is now the right time to get invested/stay invested?

How much more will the Fed cut in 2025?

What risk does the deficit impose?

Where are the opportunities?



Is our tax-exempt status at risk?

Should we adjust our cash position?

Affects of federal funding cuts- direct and indirect?

Do we have the right board and exec team in place?

Where can we find trustworthy information?

How do we support rising needs/costs?

How do we fill the gaps and move forward from here?



# Stabilizing Your Organization Now for Future Success

Define the Gaps and Opportunities

Reserves Analysis

Control the Controllables

Game Plan

# New Research Bernstein and Indiana University's Lilly Family School of Philanthropy

Analyzing more than 800,000 IRS Forms 990 from over 170,000 nonprofit organizations

## Two Broad Research Topics:

1. What types of organizations comprise the “missing middle?” What is the size, scope, and scale of these organizations?
2. How do we define financial success for mid-sized nonprofits? What are best practices and practical advice to share across the philanthropic sector?

## Case Studies Allowed us to Dig in Further...

- Overarching issues such as board governance, risk tolerance, human resources limitations, and financial literacy of the board and staff affect how an organization approaches financial matters
- Specific issues such as the need for liquidity, revenue diversification, the presence and size of an endowment, reliance on government funding, fundraising ability, and general economic conditions also shape how nonprofits address financial health

Source: Measuring the Financial Health of Mid-sized Nonprofits, Bernstein Private Wealth Management and Indiana University Lilly School of Philanthropy, October 2025.



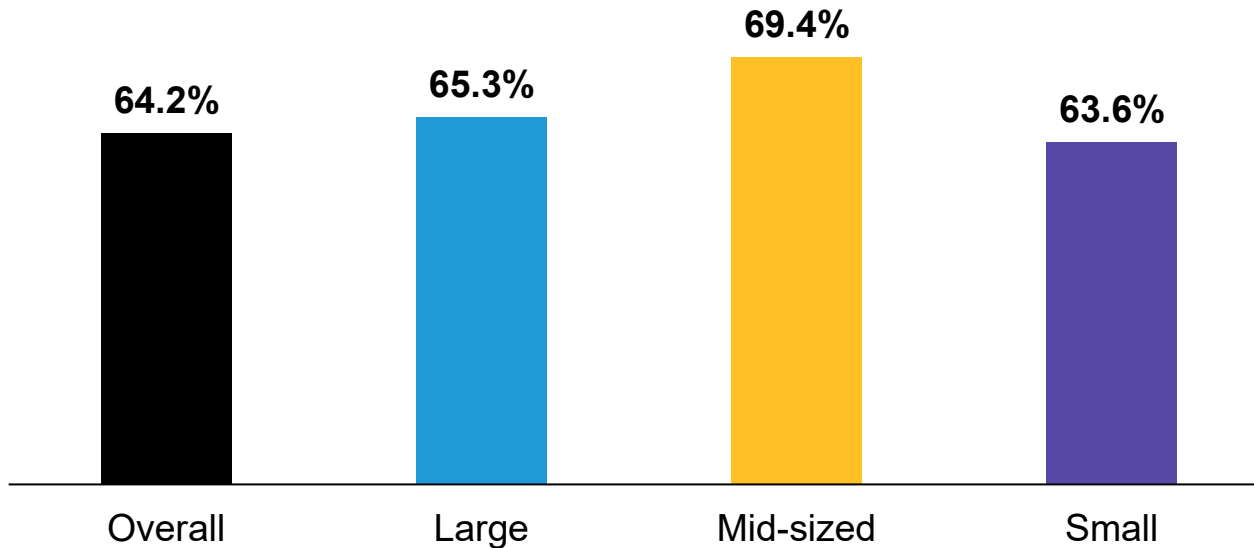
# Financial Sustainability Measurements Used in This Study

Measurement	Definition	“Healthy” Rule of thumb
<b>Administrative ratio</b>	(Total Management and General Expenses, including Fundraising)/ Total Expenses	10%-30%
<b>Months of spending</b>	12 (Unrestricted Net Assets— (Land Building EOY— TaxExemptBondLiabEOY—Mortgage Notes EOY)/(Total Exp—Depreciation)	3+ Months
<b>Debt margin</b>	Total Liabilities EOY/Total Assets EOY	<=20%
<b>Operating surplus as % of Assets</b>	(Total Revenue—Total Expenses)/Assets	>=3.4%
<b>Debt Service Coverage Ratio (DSCR)</b>	(Tax Exempt Bond Liabilities + Mortgage)/Operating Revenue	<=100%
<b>Primary Reserve Ratio</b>	(Total Assets—Total Liabilities)/Total Expenses	>= 40%

Measuring the Financial Health of Mid-sized Nonprofits, Bernstein Private Wealth Management and Indiana University Lilly School of Philanthropy, October 2025.

# How Healthy Are Mid-Sized Nonprofits?

Percentage of organizations within healthy ranges of financial sustainability by size of organizational assets

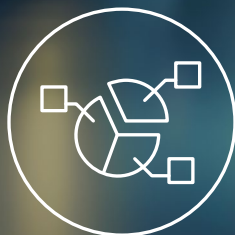


The nonprofit sector could be considered “healthy” overall based on these financial sustainability measurements.

Source: Measuring the Financial Health of Mid-sized Nonprofits, Bernstein Private Wealth Management and Indiana University Lilly School of Philanthropy, October 2025

## And What Is Not As Easily Measurable

Additional elements that “resilient” organizations counted as crucial to their financial health



**Revenue Diversification**



**Endowments**



**Strong Board Governance**

Source: Measuring the Financial Health of Mid-sized Nonprofits, Bernstein Private Wealth Management and Indiana University Lilly School of Philanthropy, October 2025

# Implications of the Study

- Nonprofit boards are vital partners in ensuring financial success
- Nonprofit budgets must balance realistic expectations with aspirational goals
- Nonprofits must invest in themselves
- Unrestricted gifts offer the most flexibility and imply trust
- Higher operating reserves, financial flexibility, and for some, greater revenue diversification, help nonprofits move toward resiliency and an era of abundance

Source: Measuring the Financial Health of Mid-sized Nonprofits, Bernstein Private Wealth Management and Indiana University Lilly School of Philanthropy, October 2025

## Advice From Your Peers

**“ It is imperative not to get overextended financially but at the same time you must look at taking care of the needs in the community. Operate as close to a for-profit business as possible but with a big heart.”**

—Meals of Hope

**“ Fundraising alone cannot “get you out of a jam. You have to concentrate on the business of your organization.”**

—Miss Porter’s School

**“ Build a budget that is realistic but also has room for growth. Look at a baseline first, evaluating what you can count on and what has been consistent for 2-3 years. Then, envision what you can practically achieve in that timeframe.”**

—Sequoia Riverland Trust

**“ Treat the staff well and periodically review compensation and benefits packages.”**

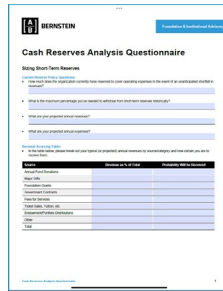
—American Cabaret Theatre

The information presented and opinions expressed are solely the views of the organizations.

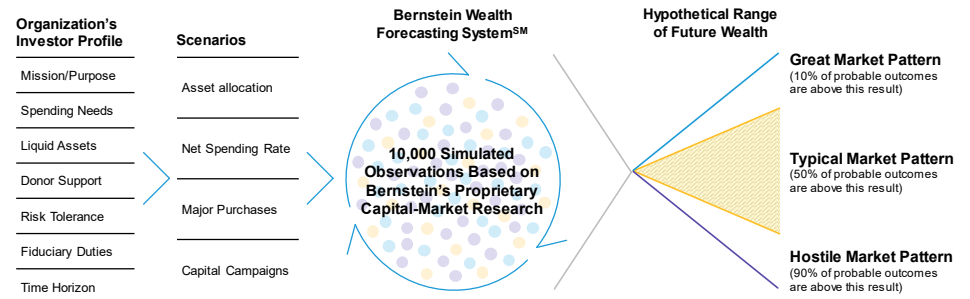
# Bernstein's Asset Allocation Approach

Partnering with our Social Sector Clients

## 1. Size Your Asset Pools: Short, Intermediate, Long Horizon

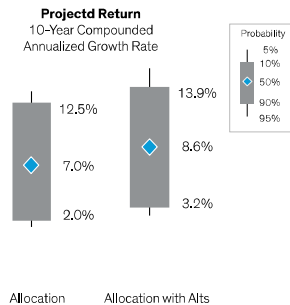
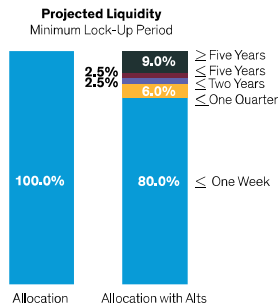


## 2. Forecast/Analyze Implications: Across allocations/risk profiles, spending levels, inflows, time horizons



## 3. Optimize Allocation: Alternatives incorporation, mission alignment, indexing vs security selection, income generation, and more

	Median Return	Long Term Volatility	Probability of 20% Loss	Tail Risk	Income
Allocation	7.0%	13.8%	28%	(24)%	2.7%
Allocation with Alts	8.6	10.4	22	(26)	2.7



## 4. Codify with IPS: We review, update, or create anew a document that outlines and guides our fiduciary partnership.

- Acts as a guide for decision-makers today and in the future
- Provides institutional memory re: the *what and why* of decisions made on behalf of the organization
- Defines roles/responsibilities and clarifies expectations
- Should be reviewed/re-ratified annually to ensure guidelines and expectations continue to align with projections for the organization and the capital markets

Alternative investments involve a high degree of risk and are designed for investors who understand and are willing to accept these risks. Target returns are hypothetical and not projections, predictions or guarantees of future performance, and there can be no assurance that the target return will be achieved.

# Giving USA 2025 Annual Report on Philanthropy

In 2024, Americans gave \$592.50 billion to charity, growing 6.3% over 2023. When adjusted for inflation, total giving grew by 3.3%.

## Where did the generosity come from?

### Contributions by source

By percentage of the total

**66%** \$392.45 billion  
**Giving by Individuals**

↑ increased 8.2% from 2023

**19%** \$109.81 billion  
**Giving by Foundations**

↑ increased 2.4% from 2023

**8%** \$45.84 billion  
**Giving by Bequest**

↓ declined 1.6% from 2023

**7%** \$44.40 billion  
**Giving by Corporations**

↑ increased 9.1% from 2023

**Donor-advised funds** are among the fastest growing forms of giving. Learn more about where grants from DAFs go in the chapter on donor-advised funds.

Four of nine subsectors reached their all time high in 2024, even when adjusted for inflation: **education**; **health**; **arts, culture**, and **humanities**; and **environment/animals**.

## Where did the charitable dollars go?

### Contributions by destination

change in comparison to total raised in 2023		percentage of the total contributions*
↑ 1.9%	\$146.54 billion to <b>Religion</b>	<b>23%</b>
5.0%	\$91.15 billion to <b>Human Services</b>	<b>14%</b>
↑ 13.2%	\$88.32 billion to <b>Education</b>	<b>14%</b>
↑ 3.5%	\$71.92 billion to <b>Foundations</b>	<b>11%</b>
↑ 19.5%	\$66.84 billion to <b>Public-Society Benefit</b>	<b>11%</b>
5.0%	\$60.51 billion to <b>Health</b>	<b>10%</b>
↑ 17.7%	\$35.54 billion to <b>International Affairs</b>	<b>6%</b>
↑ 9.5%	\$25.13 billion to <b>Arts, Culture, and Humanities</b>	<b>4%</b>
↑ 7.7%	\$21.57 billion to <b>Environment/Animals</b>	<b>3%</b>
↑ 11.9%	\$23.59 billion to <b>Individuals</b>	<b>4%</b>

\*All figures on this infographic are reported in current dollars unless otherwise noted. The inflation rate in 2024 stood at 2.9%, and results may differ when adjusted for inflation. Learn more in the chapters.

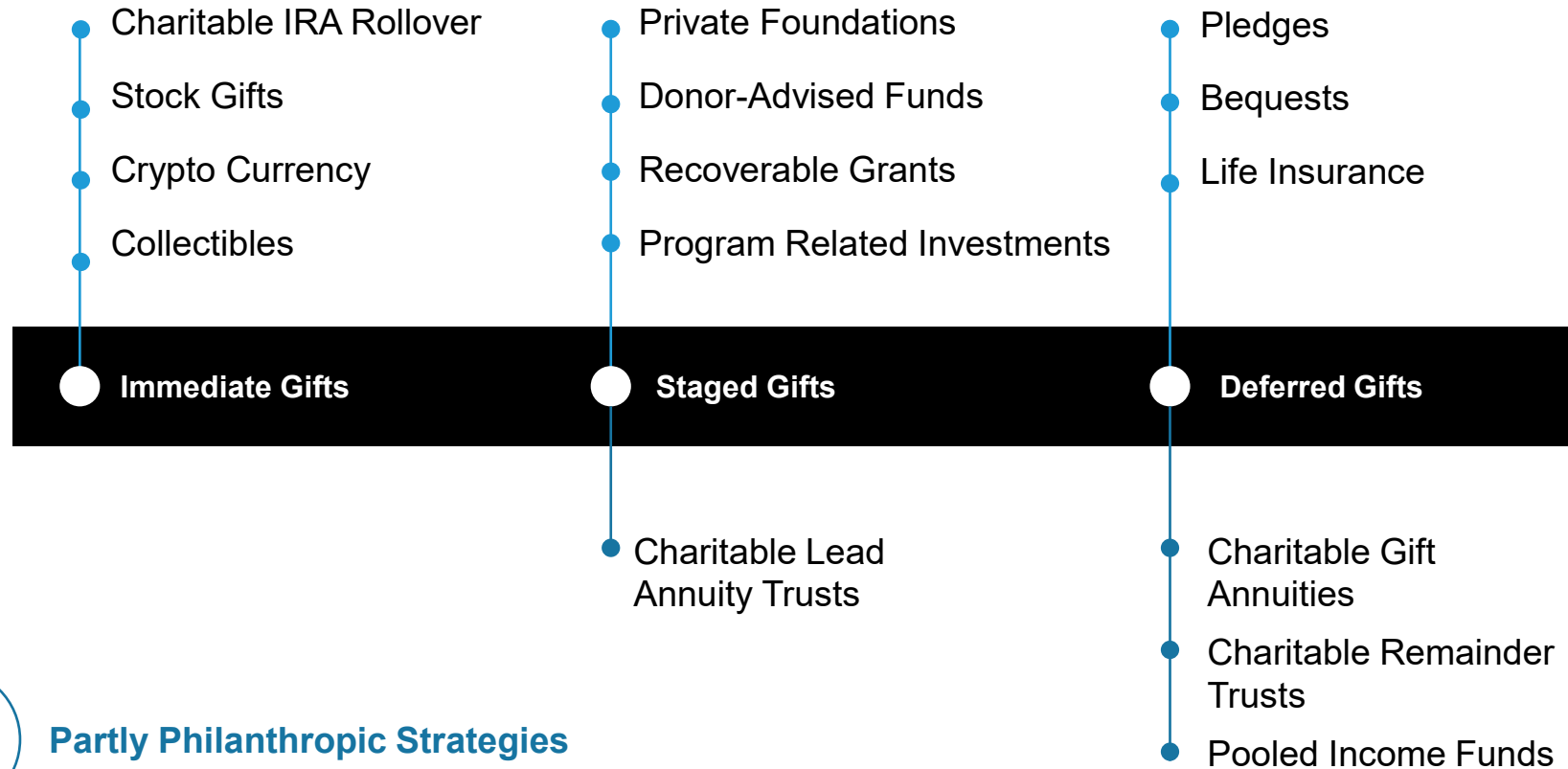
\*Percentages for recipient categories are calculated using the sum of recipients, which can differ from total giving for any given year. This difference is called unallocated giving, and totaled -\$38.60 billion in 2024.

Source: Giving USA Foundation™ | Giving USA 2025. Giving USA Foundation™, The Giving Institute, and the Indiana University Lilly Family School of Philanthropy are pleased to continue their partnership in providing the most comprehensive, longest-running, and most rigorously researched resource on US charitable giving, Giving USA: The Annual Report on Philanthropy. It is a privilege to report on Americans' generosity and related historical trends on US charitable giving.

# Fundraising Diversification | Beyond Cash



## Purely Philanthropic Strategies



## Partly Philanthropic Strategies

[Philanthropy: Rooted in Your Values](#)

# Bequests Offer an Outstanding ROI

Recent economic, demographic, and philanthropic trends point to continuing importance of bequest stewardship as part of a comprehensive blended giving program.

## Worth the Investment

**8% of Americans include a charitable bequest** in their will or estate plan BUT **1/3 say would consider doing so** if asked

---

**\$124 trillion** in wealth will transfer in US from elder generations to beneficiaries by 2048. *“If we don’t ask, other nonprofits will...”*

---

**25% change the gift beneficiaries** in their wills

## Worth the Wait

Average planned gift is **\$46,000+** - on average, **200–300 times the size** of a donor’s largest annual fund gift

---

Average time from when gift is made to **maturity is 7–10 years**

---

**44 is the average age of donors** when they first executed a will or living trust. Start early!

---

**Note:** The average age of donors in the U.S. is 67.

Sources: Planned Giving Myths, Facts, Stats, Ruminations and More, PlannedGiving.com; GivingUSA’s Leaving a Legacy: A New Look at Planned Giving Donors; Cerulli Anticipates \$124 Trillion in Wealth Will Transfer Through 2048. December 5, 2024; Are Your Donors Waiting To Be Asked About Their Legacies? The Council on Nonprofits; National Committee on Planned Giving; The Benefits of Planned Giving for Nonprofits and Donors, FreeWill; Legacy Giving and What You Need to Know, NMBL Strategies; Who Are Your Planned Giving Donor?, Sharpe Group

# One Big Beautiful Bill Act: Provisions Impacting Charitable Giving

Both timing and amounts matter more now

## What's Changed? Beginning in 2026:

**New Cap on Itemized Deductions:**  
Benefit of itemized deductions is capped at 35% (even for taxpayers in 37% bracket)

**New Floors on Charitable Deductions:**  
0.5% of AGI for individuals  
1% of taxable income for corporations  
(deduction for itemized charitable contributions is now limited to contributions in excess of 0.5% and 1% respectively)

## Above-the-Line Deduction:

Charitable income tax deduction for non-itemizing taxpayers, allowing deductions of up to \$1,000 for single filers and \$2,000 for married couples filing jointly

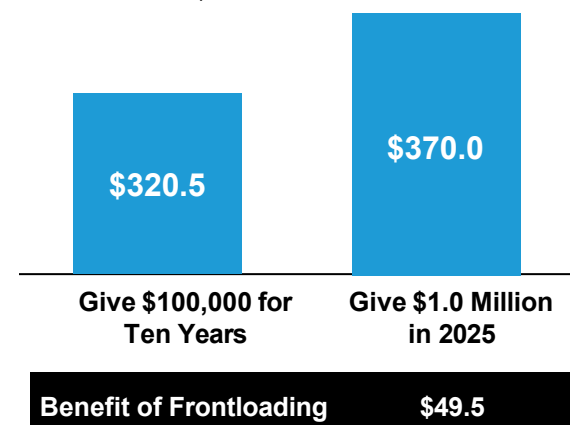
## Why It Matters Now

Charitable deductions may be less valuable for tax filers who itemize beginning in 2026

With careful planning, donors can structure their giving in ways that may mitigate new deduction limitations

## Accelerating Gifts May Enhance Tax Savings

Cumulative Tax Benefit\*  
(USD, Thousands)

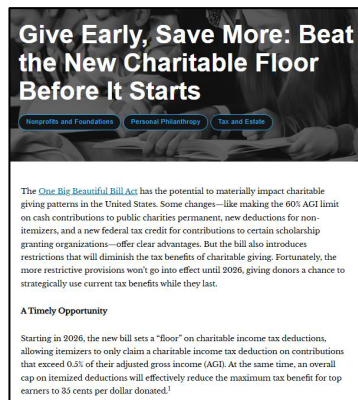


\*Total tax benefit assumes that available charitable income tax deductions are used to offset ordinary income at a rate of 37% in 2025 and 35% thereafter. Beginning in 2026, deductions are available only for contributions in excess of 0.5% of AGI (\$10,000, in this example), though disallowed deductions below the threshold may be carried forward and applied in the subsequent tax year, as modeled in this example.

For informational purposes only. 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. Does not represent any past performance and is not a guarantee of any future specific risk levels or returns or any specific range of risk levels or returns

# Year-End Giving Resources

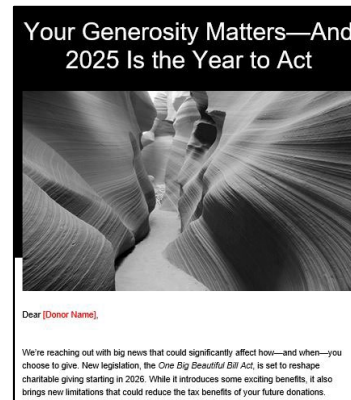
Donors have an opportunity to make the most of philanthropic giving this year, before the new charitable giving ‘floor’ makes their giving less efficient in 2026.



## [OBBBA Charitable Giving Blog](#)

*Give Early, Save More: Beat the New Charitable*

Tax-advantageous charitable strategies that are helping donors make the greatest impact on the causes that matter to them most—and on their personal balance sheet.



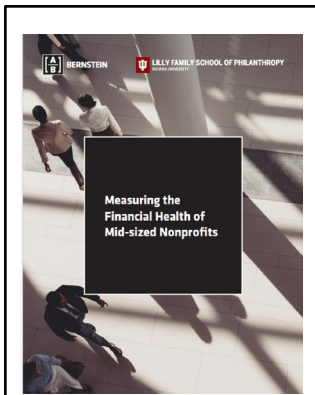
## [Donor-Facing Email Language](#)

*Your Generosity Matters – And 2025 Is the Year to Act*

This resource presents the insights from the blog at left in templated language to be sent directly to donors.

To receive this customizable email template, reach out to [FIA@Bernstein.com](mailto:FIA@Bernstein.com)

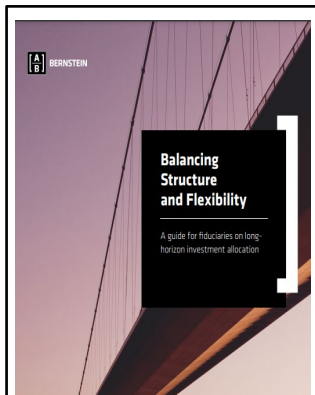
# Tailored Thought Leadership to Meet the Moment



**Measuring the Financial Health of Mid-sized Nonprofits**

A guide for fiduciaries on long-horizon investment allocation

**Click Here**



**Balancing Structure and Flexibility**

A guide for fiduciaries on long-horizon investment allocation

**Click Here**




Jun 13, 2025

**Federal Funding Freezes Raise Importance of Cash Reserves**

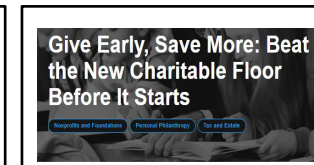
Federal funding cuts are putting nonprofits in a financial bind. How can organizations adapt to secure their future?

**Click Here**



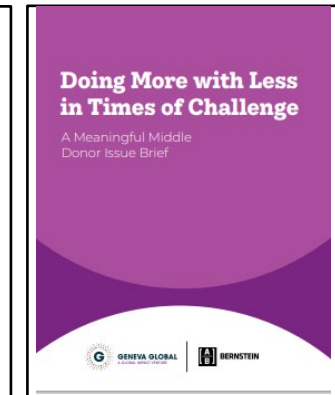
**Meeting the Moment: Strategies for Funders, Donors, and Nonprofits Through Challenging Times**

**Click for Webinar**



**Give Early, Save More: Beat the New Charitable Floor Before It Starts**

**Click Here**



**Doing More with Less in Times of Challenge**

A Meaningful Middle Donor Issue Brief

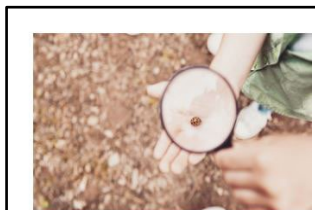
**Click Here**



**Recoverable Grants: The Gifts That Keep on Giving**

Want to ramp up your giving? Consider deploying more today and recycling for future grantmaking with "recoverable grants."

**Click Here**



**Demystifying Foundation Distributions**

Is your foundation making the most of its required distributions?

**Click Here**

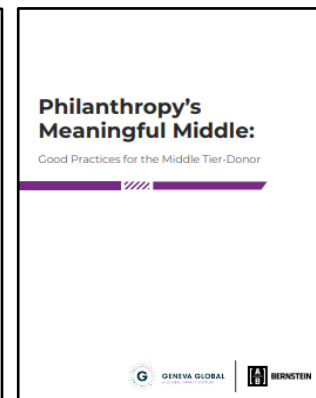


May 29, 2024

**Why Nonprofits Need Financial Wellness Programs**

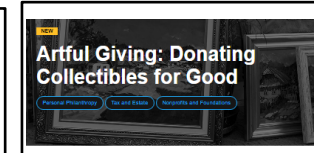
Are workforce shortages holding your organization back? By enhancing your retirement plan to include a robust financial wellness program, nonprofits can compete for top talent without breaking the bank.

**Click Here**



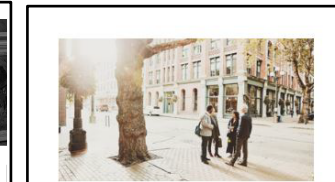
**Philanthropy's Meaningful Middle: Good Practices for the Middle Tier-Donor**

**Click Here**



**Artful Giving: Donating Collectibles for Good**

**Click Here**



Aug 12, 2025

**Diverse Markets Strategy: Build Resilience in Today's Nonprofit Environment**

As public funding dries up, many nonprofits are at a crossroads. What bold strategies can leaders adopt to ensure their organizations not only survive but thrive?

**Click Here**

# Additional Resources



# Should We Adjust Our Cash Position?

## Risk Factor

**Revenue Risk**  
More Uncertainty or Potential for Disruption = More Reserves



**Spending Risk**  
Fixed Commitments or Potential for Spike = More Reserves



**Timing Differences**  
Variability, Seasonality, or Timing Mismatch = More Reserves



**Borrowing Risk**  
Access to Margin or Loan from Affiliate Org. or Donor = Less Reserves



- Less Reserves Required
- Some Reserves Required
- More Reserves Required

Foundation and Institutional Advisory

### Cash: Too Much of a Good Thing?

A Guide to Sizing and Investing Reserves

Is your organization holding cash reserves that exceed your needs? Are you grasping with how much to reserve? Maintaining a cushion is prudent, but it comes at a cost. Idle funds lose purchasing power—and can drag on portfolio performance. Not surprisingly, associations often struggle with using and investing funds somewhere between operating cash and long horizon/endowment investment pools. In response, Bernstein has built a program designed to answer key questions:

- How much **true** cash do we really need?
- Should we reserve more or less than other organizations?
- How should we invest both short- and intermediate-term reserves?

**Could Your Organization Come Up Short?**  
Rightizing cash may sound simple, but it's more complex practice. Most organizations tend to rely on general rules of thumb when they really need a custom analysis that weighs the specifics of their situation. Bernstein's detailed framework will guide you through the conversation, helping pinpoint your organization's sensitivity to shortfalls.

**Reserves should be sized based on the organization's risk of shortfall**

- Revenue Risk:** uncertainty or potential disruption in revenues.
- Spending Risk:** fixed commitments or potential for spike in expenses.
- Timing Differences:** seasonality or mismatch in timing of receipts and disbursements.
- Ability to Borrow:** access to line of credit, margin, or loan from donor or affiliate.

In today's environment, let Bernstein help you explore the options. Contact your Bernstein Advisory analyst.

This information should not be construed as sales or marketing material. It is provided for informational purposes only. Bernstein does not provide investment advice. Bernstein is a member of FINRA and is an affiliate of AllianceBernstein. The AB logo is a registered service mark of AllianceBernstein, and AB is the service mark of AllianceBernstein. © 2021 Commerce Street, Parsippany, NJ.

Foundation & Institutional Advisory

### Cash Reserves Analysis Questionnaire

**Sizing Short-Term Reserves**

**Current Reserve Policy Questions:**

- How much does the organization currently have reserved to cover operating expenses in the event of an unanticipated shortfall in revenues?

What is the maximum percentage you've needed to withdraw from short-term reserves historically?

What are your projected annual revenues?

What are your projected annual expenses?

**Revenue Sourcing Table:**


- In the table below, please break out your typical (or projected) annual revenues by source/category and how certain you are to receive them.

Source	Revenue as % of Total	Probability Will be Received
Annual Fund Donations		
Major Gifts		
Foundation Grants		
Government Contracts		
Fees for Services		
Ticket Sales, Tuition, etc.		
Endowment/Portfolio Distributions		
Other		
<b>Total</b>		

Cash Reserves Analysis Questionnaire 1

Hypothetical client profiles presented. Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized. Source: Bernstein analysis

# Blended Giving Workplan | Bernstein Resource



**Blended Giving Workplan and Timeline**  
Foundation and Institutional Advisory

**Workplan**

- Administer Revenue and Fundraising Campaign Analysis**
  - Review the past 10 years of fundraising.
  - Include a full list of your donors with past giving and, if available, engagement stats (engagement in your programs, events, social media campaigns, fundraising, etc.)
- Identify 3-5 Unique Donor Profiles**
  - Use existing engagement stats across stakeholder categories to identify strongest prospective donor profiles.
  - Establish typical characteristics for each profile including socioeconomic means, and engagement preferences.
  - Include the giving preferences and strategies each profile is likely to use (e.g., donor advised funds, their own private foundation, IRA, bequest, etc.)
- Update or Draft a Gift Acceptance Policy:**
  - Decide which types of gifts you plan to steward with a specific focus on what you have, or want to have, staff and board education on re: stewardship implementation.
  - Write its fine to accept 'all' gifts, with a lean fundraising team, your priority vehicles such as stock, bequest, and IRA distributions.
- Update or Draft Case for Support:**
  - A case for support is more than a brochure — it's the foundation of communication. It should articulate why your organization exists and how donors can meaningfully contribute to your mission.
  - Most importantly, it should serve as a one-stop-shop for your needs and ways to give - making it easy to educate your team, your board, and your donors.
- Prepare for Outreach:**
  - Determine an outreach approach that aligns with each of your 3 surveys.
  - Reach out and play the numbers game - you may only get a handful of donors, but remember that blended gifts are larger and worth your time to get.
- Launch your Legacy Society**
  - A Legacy Society honors and builds community among donors in their estate plans. It provides recognition, deepens engagement, and giving is a valued and strategic part of your mission's future.
  - To get started, craft a compelling name for the society, draft a bylaws, and create a Legacy Society website.

**Timeline Tracking**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2026
Fundraising Campaign Analysis													
Identify 3-5 Unique Donor Profiles													
Update or Draft Gift Acceptance Policy													
Update or Draft Case for Support													
Prepare for Outreach													
Launch Your Legacy Society													

**Sample materials (linked below/attached):**

- Guide: Sustaining your Organization Through Planned Giving (Bernstein Resource)
- Guide: Creating a Case for Support (Bernstein Resource)
- Template: Gift Acceptance Policy (Bernstein Resource)
- External Resource: Philadelphia public radio's planned giving profiles, survey and other tools they used to quadruple their planned giving program with one staff member over the course of 3 years.
- External Resource: CCS Fundraising webinar: [Building a PG Program in 1-3 Hour Per Week](#)

## What is this tool?

- A clear and concise plan with a built-in project timeline
- Outlines and helps your team track blended giving fundraising
- Puts into play best practices from our 1,200 nonprofit clients, so that you're not recreating the wheel
- Includes sample resources, customizable donor language, and helpful templates

# It Starts With Leadership

Should the DNA of our board shift amid new challenges?



How can our investment policy meet the needs of rising costs?

What role does board governance plan in the success of our mission?

How can we diversify fundraising to further our mission?



## Make use of Bernstein Resources

### Board Skills Assessment Tools

**BERNSTEIN**

**Building or Evaluating Your Board**

- How Many Board Members?
  - Consider at least 5 and up to 7 Board Members
- Who Should Be on the Board?
  - Leaders of the Organization – CEO
  - Professional Partners – Audit/Tax
  - Key Strategic Advisors – leaders
- How Will they Support the Organization?
  - Think about which prospective Board Members will be involved in Investment, in Grant Approval, HR
- What is their Personal Style and Background?
  - Think about how each individual will contribute to the team
  - Also consider their age, background, board members with more seasoned backgrounds will enhance continuing thought along the way
- How Long Will They Serve For?
  - A timebound ask is easier to accomplish

**Board Matrix Worksheet**  
Board Needs Assessment & Recruitment Tool

	Board Member #1	Board Member #2
	Name	Name
<b>SME / Industry</b>		
Investments		
Similar Foundation/Grantmaking Leader		
Financial Leader (CFO, etc.)		
Attorney		
HR/Governance		
CPA/Audit		
Mission-related Expertise (e.g., Cardiovascular Research)		
Mission-related Expertise (e.g., Jewish Philanthropy)		
<b>Personal Style</b>		
Consensus Builder		
Strong Communicator		
Strategist		
Visionary		
<b>Age</b>		
18 – 34		
35 – 50		
51 – 65		
65-75		
75+		
<b>Gender</b>		
Male		
Female		
<b>Other Demographics</b>		

### Board Workshops:

- Fiduciary Duty and Investment Committee Best Practices
- Key Governance Policies and Practices
- Sustaining your Organization through Planned Giving
- Strong Board Ambassadorship: Building a Culture of Philanthropy

Source: Bernstein

# Bernstein Foundation and Institutional Advisory

## 2025 Sample Research and Educational Topics for Fiduciaries



### Finance and Investments

- Investing Basics for Fiduciaries
- Reserves Analysis
- Economic & Capital Markets Updates
- ESG & Responsible Investing
- Alternatives Investing
- Nonprofit & Foundation Financial Statements



### Policy and Governance

- Fiduciary Duty & Investment Committee Best Practices
- Investment & Spending Policy Drafting & Review
- Grantmaking Historical Analysis & Guidelines Development
- Mission, Vision & Values Statements
- Compensation & Retirement Benefits Support



### Development & Donor Engagement

- Philanthropic Trends & Opportunities
- Fundraising Campaign Analyses & Best Practices
- Planned Giving and Endowment Strategies
- Effective Ambassadorship/Culture of Philanthropy for Leaders
- AI/Technology Integration

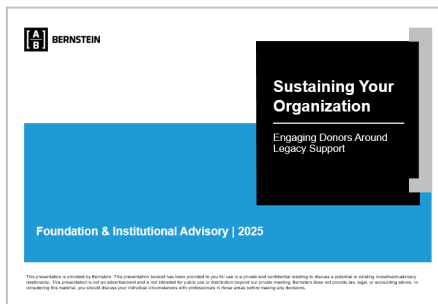
**The above are included as part of your partnership with Bernstein.**

Delivery of topics is customizable and intended to serve as an extension of your team, helping amplify your work and mission.

# Additional Fundraising Sessions

Donor engagement workshops, research, and template resources for staff and board leaders

## Sustaining your Organization through Planned Giving



## Navigating Donor Advised Funds

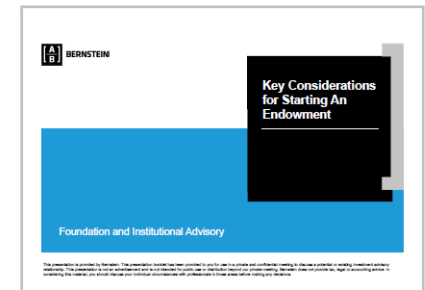


\*National Philanthropic Trust

## Igniting Your Network: Enhancing Board Engagement



## Key Insights for Endowment Planning



To discuss or request resources, please reach out to your Bernstein advisor or to [FIA@Bernstein.com](mailto:FIA@Bernstein.com)

Source: Bernstein.com; National Philanthropic Trust

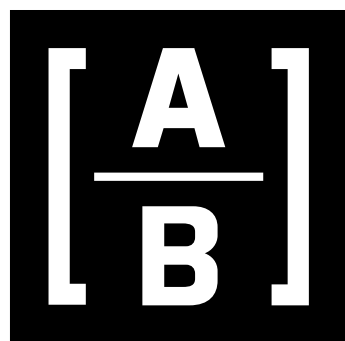
# Disclosures and Important Information

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable but not guaranteed. 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.

**The value of an investment can go down as well as up and investors may not get back the full amount they invested. Capital is at risk. Past performance does not guarantee future results.**

**Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [innovatoretfs.com](http://innovatoretfs.com)**

**Please read the prospectus and/or summary prospectus carefully before investing.**



**BERNSTEIN**

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark, used by permission of the owner, AllianceBernstein L.P.

© 2025 AllianceBernstein L.P.

BPWM-826321-2025-10-22