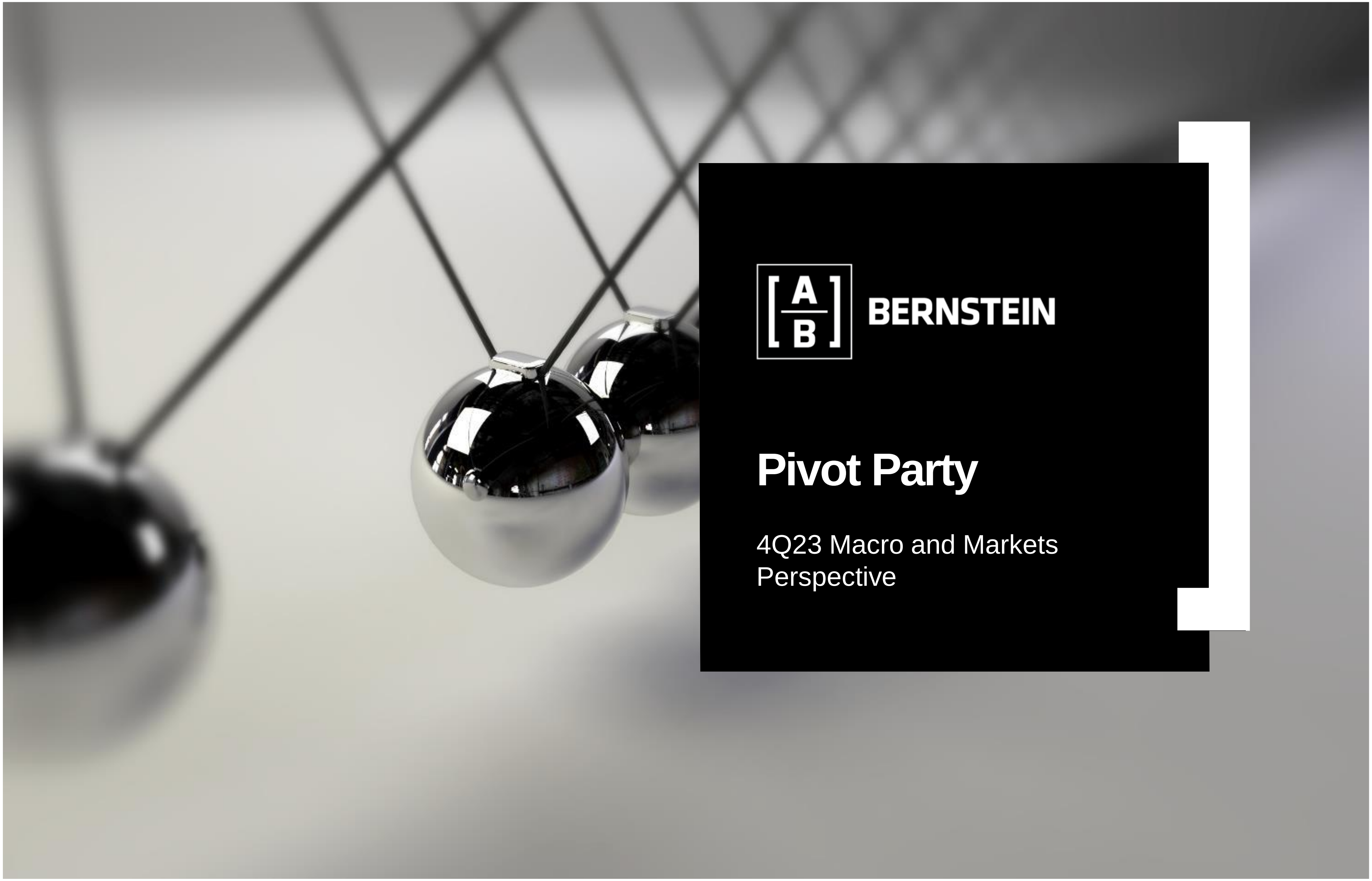


BERNSTEIN

# Pivot Party

4Q23 Macro and Markets Perspective

# A Review of Our Forecasts During 2023

## What we expected vs. what occurred

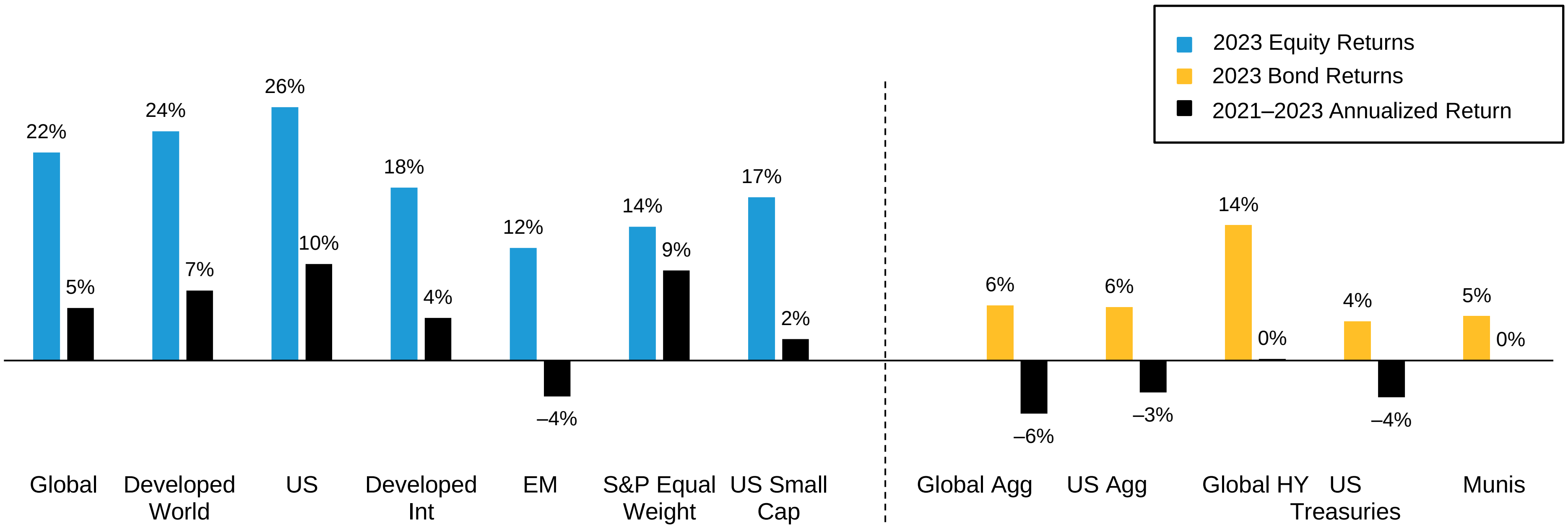
| Our Forecasts During Year | 2023 Outcome |
|---|---|
| **Overall:** **"By year-end 2023 we expect the investing landscape to be much improved."** ***(December 2022)*** | **Overall:** Inflation slowed and policy visibility improved, leaving a much better investing environment entering 2024. |
| **Monetary Policy:** **"We expect the Fed to hold rates elevated for the better part (if not all) of 2023: Year-end forecast: 5.0%–5.25%** ***(December 2022)*** | **Monetary Policy:** Policy reached peak in August 2023 at 5.25%–5.0% and stayed on hold for remainder of year. |
| **Fixed Income:** **"Extend bond duration now"** ***(June 2023, ~4%)*** | **Fixed Income:** We were a few months early as rates backed up to 5% in October before falling back under 4% by year-end |
| **Earnings:** **"2023 consensus earnings expectations need to be revised lower. We estimate $207"** | **Earnings:** 2023 consensus expectations came down from $231 to $219 not quite as weak as our estimate |
| **Equities:** **"10/12/22 was likely the bear market low, but equities will also be volatile near-term. Dollar cost average in if adding to stocks now"** ***(June 2023)*** | **Equities:** S&P 500 is now 33%* above the October 2022 low and July-September 2023 volatility provided opportunity to add stock exposure |
| **Equities:** **"We expect S&P 500 finishes 2023 at 3,925 (+4%)"** ***(December 2022)*** | **Equities:** With earnings flat (rather than down) and no economic contraction, US equities rallied much more than expected: a 24%* gain |

**Past performance does not guarantee future results.**
*Price return
As of December 31, 2023
Source: Bernstein analysis

# Despite Strong 2023, More Modest Returns over Last Three Years

Some asset classes have recovered fully, but not all

**Equity and Fixed Income Returns:**
**2023 vs. Last Three Years, Annualized**




Most equity markets have generated solid returns but the results have not been uniform. Large Cap US was best due to tech leadership & concentration.

As the Fed raised rates, prices initially fell for all bonds before rallying in 2023. Yields are attractive again and the Fed looks done.

As of Decemebrt 30, 2023. **Historical analysis is not necessarily indicative of future results.** Asset classes represented as follows: (Equities) Global—MSCI ACWI IMI, Developed World—MSCI World Index, US—S&P 500 Index, Dev Int—MSCI World ex USA, EM—MSCI Emerging Markets IMI Index, S&P Equal Weight—S&P 500 Equal Weighted Index, US Small Cap—Russell 2000 Index, (Credit) Global Agg—Bloomberg Global Aggregate, US Agg—Bloomberg US Aggregate Index, Global HY—Bloomberg Global High Yield Index, (Government Bonds) US Treasuries—Bloomberg US Treasury Index, Munis—Bloomberg 1–10-Yr Inter-Short Municipal Bond Blend, Source: Bloomberg, MSCI, Russell, S&P, and AB

# Our 2024 Perspective: Pivot Party

## Fed Pivot Sparks Year-End Rally

Markets welcomed the FOMC's verbal pivot on rates at the last meeting of 2023—rates fell, bonds and stocks rallied. The dovish tone provides an improved backdrop for 2024.

## 2024: The Economic Slowdown Should Finally Arrive

After not materializing in 2023, the economic slowdown should arrive in 2024. That said, the slowdown should be modest, is already broadly anticipated and not overly disruptive to markets.

## We Expect Cash to Underperform…Again

While comforting, excess cash has an opportunity cost relative to the return of an investor's long-term strategic allocation. In 2023, that opportunity cost was meaningful. We expect the same in 2024.

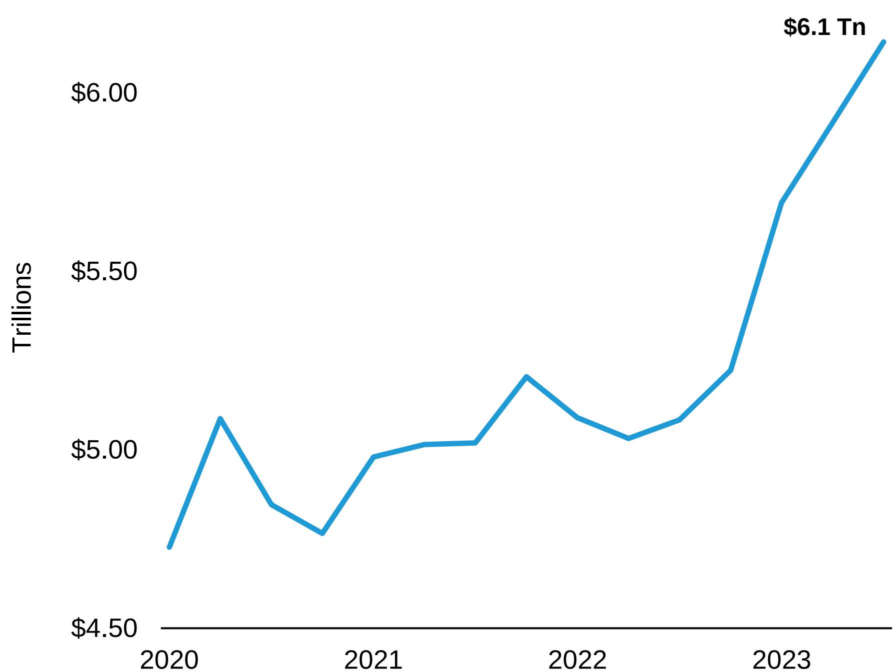
**Current analysis and forecasts do not guarantee future results.**
As of December 31, 2023
Source: Bernstein analysis

# Cash Investors Lose Out in 2023

Make it a priority to be invested in your strategic allocation for the long term

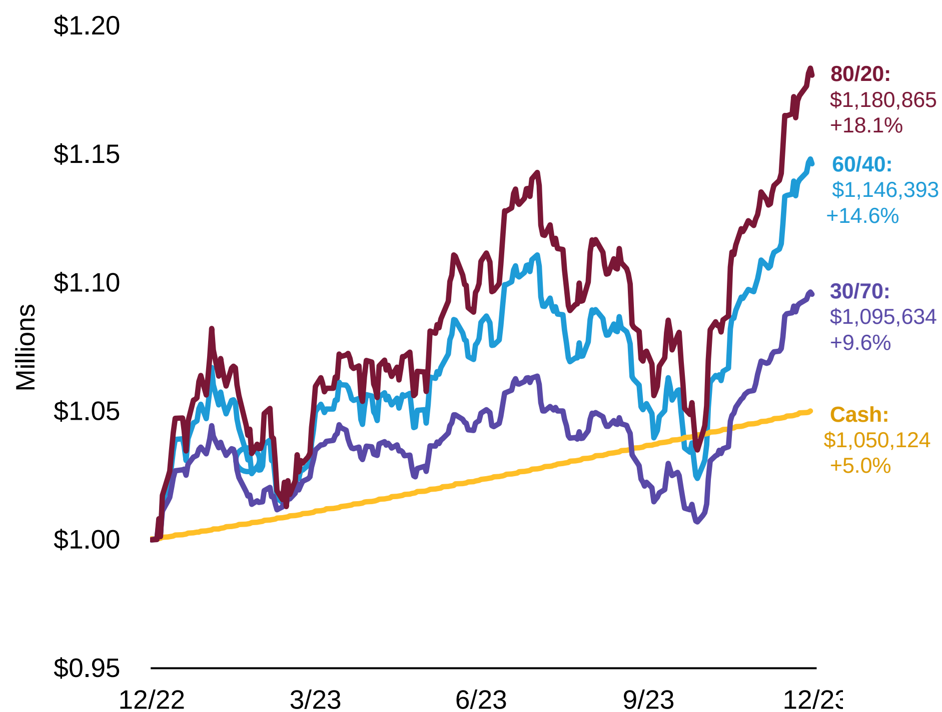
## Investors Sought Stability and Pretax Yield in Cash

Money Market Funds, Total Asset Level (USD)




## But Cash Underperformed for the Year

Growth of $1M during 2023




As of December 30, 2023. **Past performance does not guarantee future results.**

Cash represented by FTSE 0-1 Month T-Bill Index. Global equities are modeled as the MSCI ACWI IMI Index. Bonds are modeled as the Bloomberg Barclays 1-10 Yr Municipal Bond Index.

Source: Bloomberg Barclays, Federal Reserve, FRED, MSCI, and Bernstein analysis.

# 2024 Macro Outlook

# Wall Street's Key Economic and Market Expectations for 2024

| | Low | Consensus | High | Bernstein |
|---|---|---|---|---|
| US GDP* | -0.9% | **0.7%** | 2.0% | **1.0%** |
| Global GDP* | 1.9% | **2.6%** | 3.9% | **2.1%** |
| Policy Rate | 2.50%–2.75% | **4.00%–4.25%** | 4.75%–5.00% | **4.00%–4.25%** |
| 10Y Treasury Rate | 3.0% | **3.8%** | 4.5% | **3.25%** |
| US Inflation | 1.5% | **2.4%** | 3.4% | **2.5%** |
| EPS Growth | 1.4% | **6.0%** | 14.7% | **4.0%** |
| SPX Target | 4,200 | **4,850** | 5,200 | **4,900** |

**AB's View:**

**Global growth:** Growth is slowing and will continue to do so, but we do not expect a disruptive hard landing.

**Inflation:** Gradual disinflation is likely to define 2024 but convergence to target is not anticipated until late 2024 or even 2025.

**Monetary policy:** Tightening has ended, and easing is on the horizon, though not likely until Q2 or Q3 in most major economies. The pace hinges on the magnitude of economic deceleration and rate of disinflation.

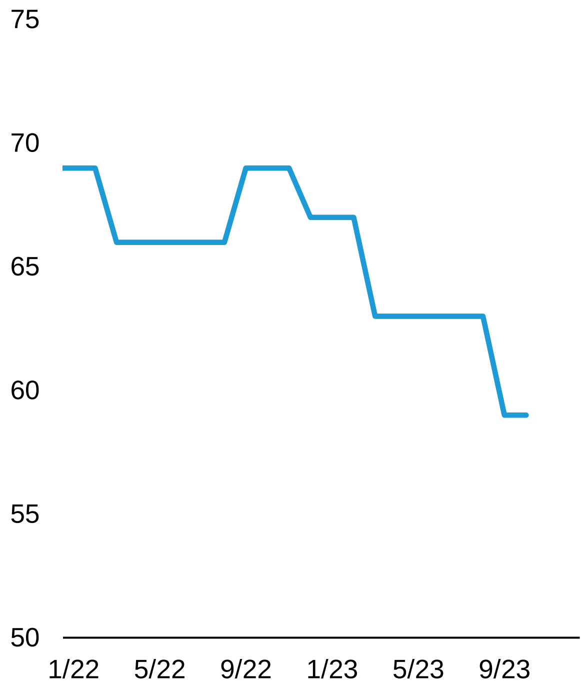
**Bond yields:** With rate cuts on the horizon, yields will decline, though not as rapidly as seen in Q4 – barring a collapse in growth.

**Earnings growth:** S&P 500 earnings expectations have been relatively stable. Macroeconomic headwinds may challenge company profitability—though we anticipate nominal growth to fuel mid-single digit growth.

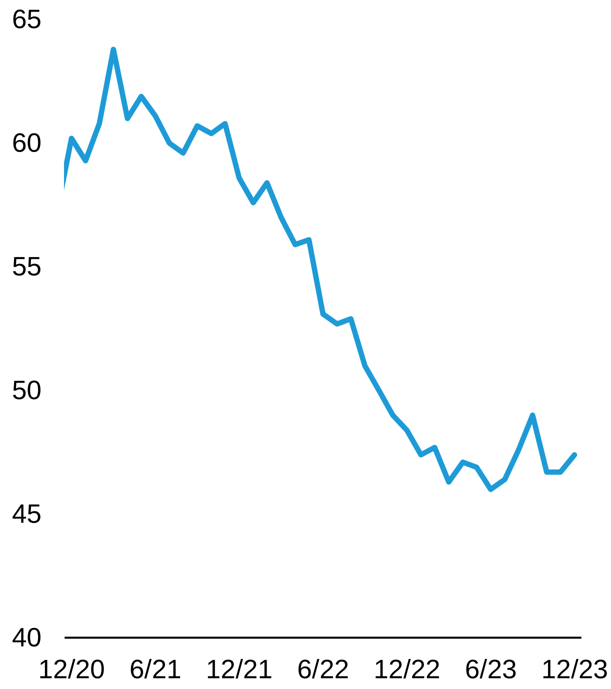
As of December 30, 2023. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
*****US GDP forecasts presented as Q4/Q4; Global is YoY. Outliers of more than 100 bps from difference from highest/lowest estimate are removed. Source: Bloomberg, FactSet, and Bernstein analysis. Top-down EPS estimates based on those reported as of 12/22/2023.

# Key Industries Have Already Pulled Back

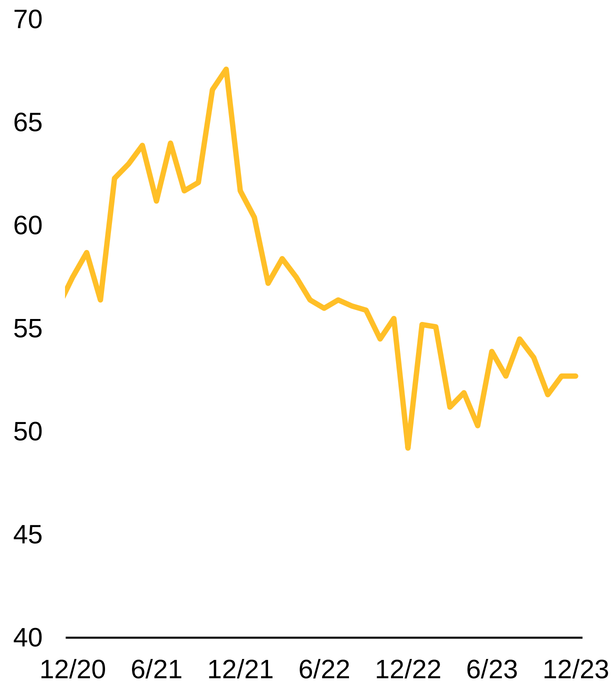
**Bank Lending**
Sr. Loan Survey C&I Credit Standard for Large/Mid Banks




**ISM PMI Manufacturing**



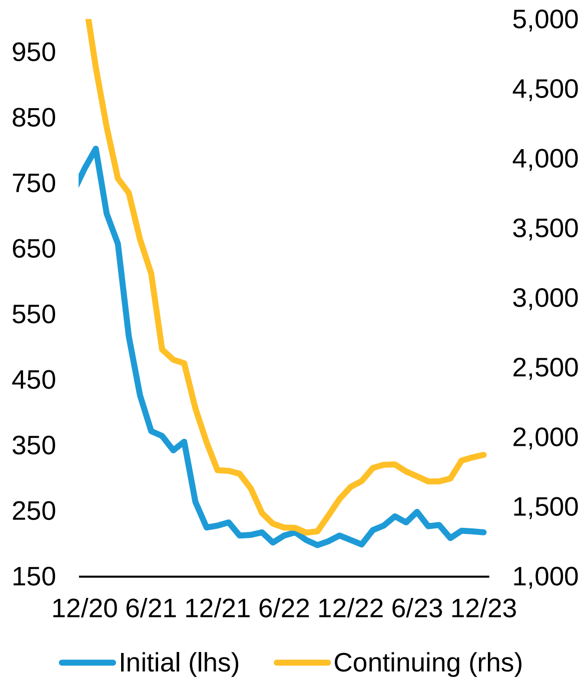

**ISM PMI Services**



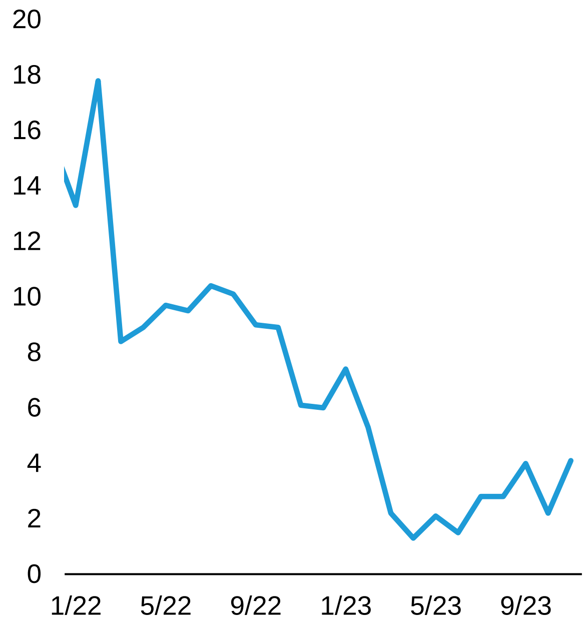

As of December 30, 2023. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized**.
Source: Senior Loan Officers Survey, Bloomberg, and Bernstein analysis

# The Consumer Slowdown Should Continue as Labor Market Softens...

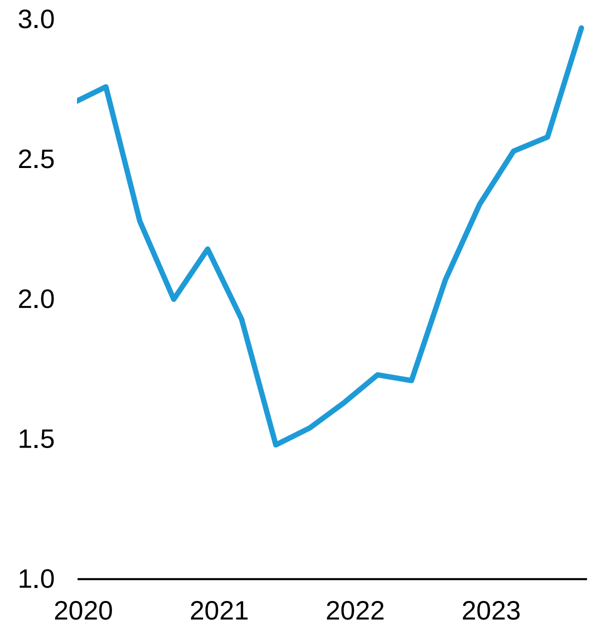
**Labor Market Softening**
Initial and Continuing Jobless Claims




**US Retail Sales Weakening**
YoY, % Change




**Delinquency Rate on Credit Card Loans***
(%, Seasonally Adjusted)



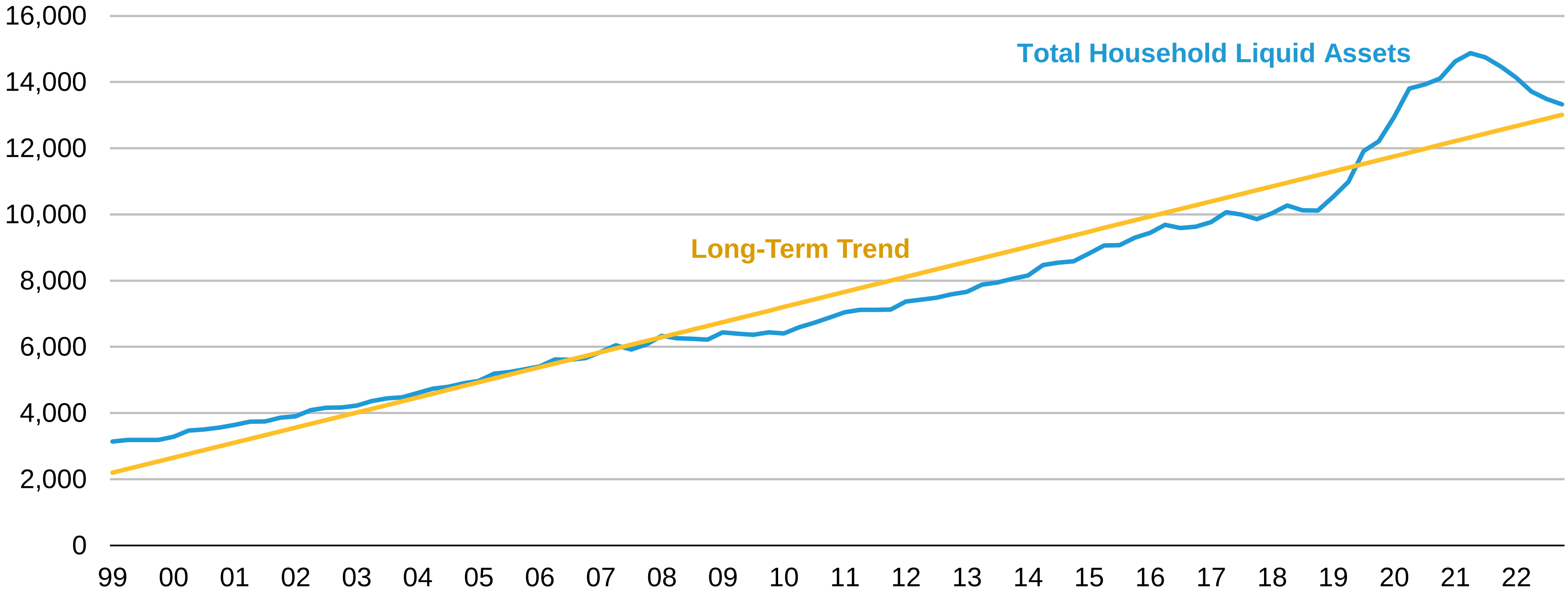

As of December 30, 2023. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
***3.75% avg since 1991
Source: Bloomberg, Senior Loan Officers Survey, and Bernstein analysis

# ...And Particularly as Excess Savings Has Been Spent Down

Sizable post-pandemic financial cushion for households has been pared down to normal

**Total Household Liquid Assets and Long-Term Trend**

USD Billions



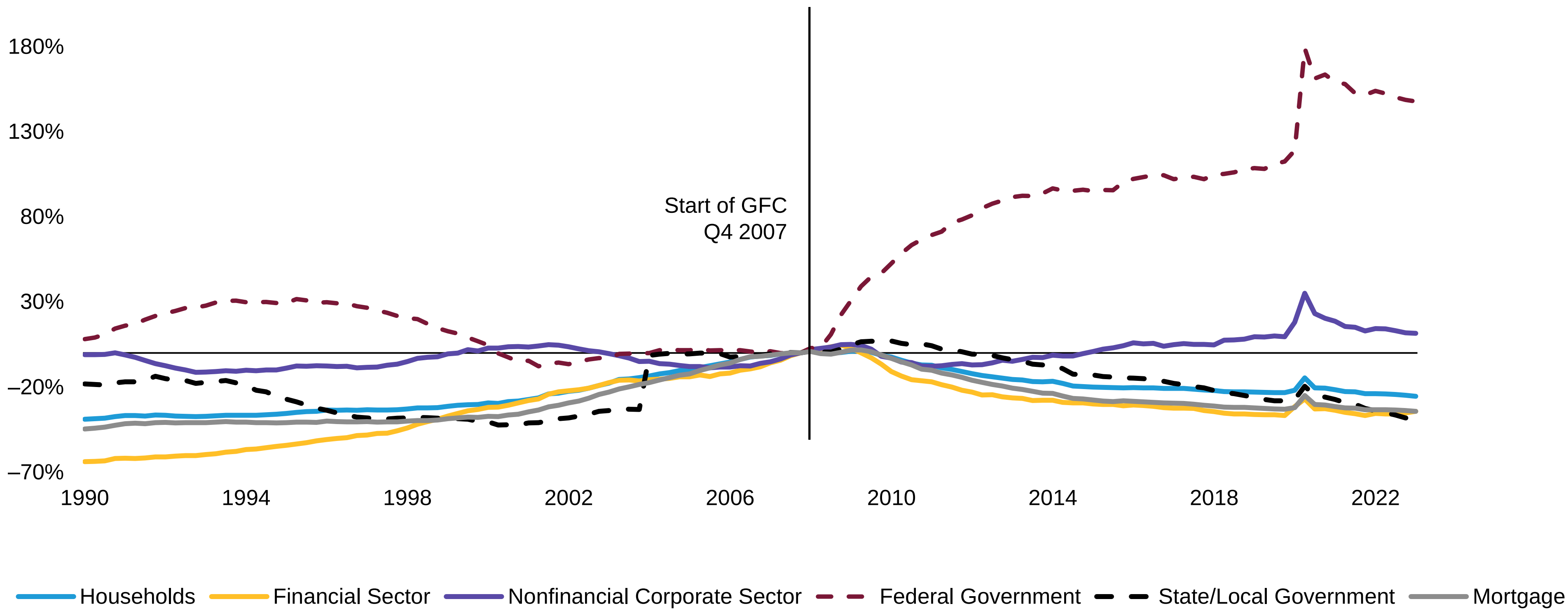

As of December 30, 2023. **Historical analysis is not necessarily indicative of future results.**

Source: US Federal Reserve, and Bernstein analysis

# And Yet, Economy Has Few Excesses That Would Cause Acute Recession

Government debt and deficits bear watching

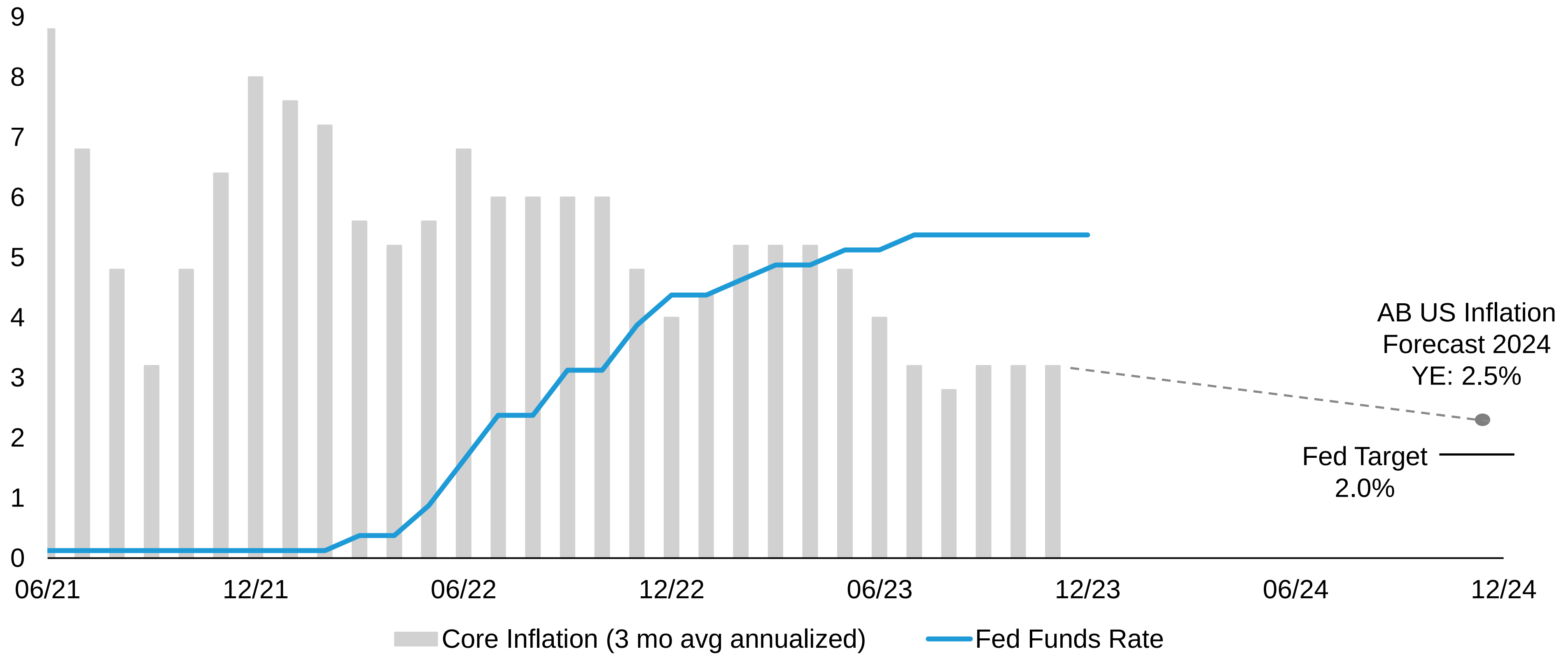
### Debt by Sector relative to GDP vs. Start of GFC




As of December 30, 2023. **Historical analysis is not necessarily indicative of future results.**
Source: Bloomberg, Rifinitiv, and Bernstein analysis

# Inflation Should Slow Nearly to Target by Year-End

FOMC and tighter financial conditions continue to bring inflation to heel



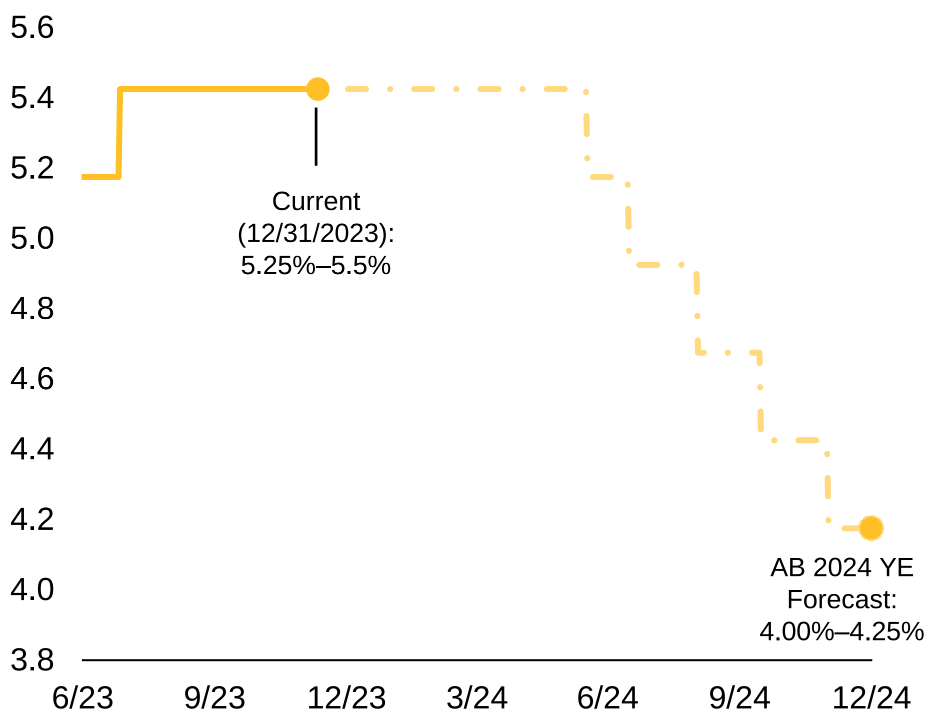

As of December 30, 2023. **Current analysis and forecasts do not guarantee future results.**

Source: Bloomberg, Federal Reserve, and Bernstein Analysis

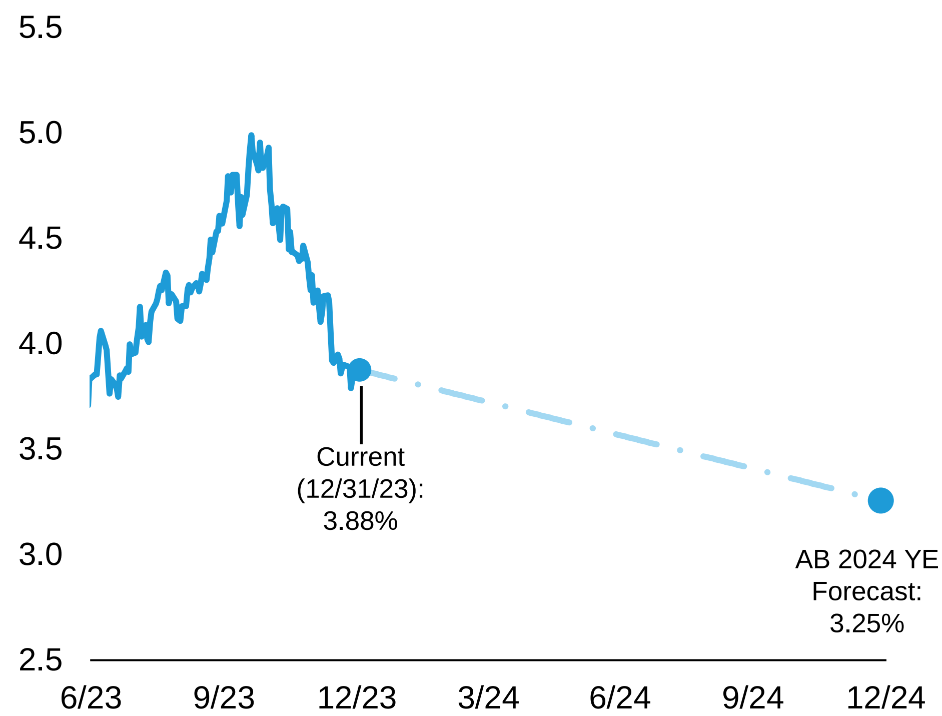
# 2024 Markets Outlook

# As Economy and Inflation Slow, Rates Should Decline Somewhat Further

### Fed Funds Rate and 2024 Forecast




### 10 Year US Treasury Yield and 2024 Forecast



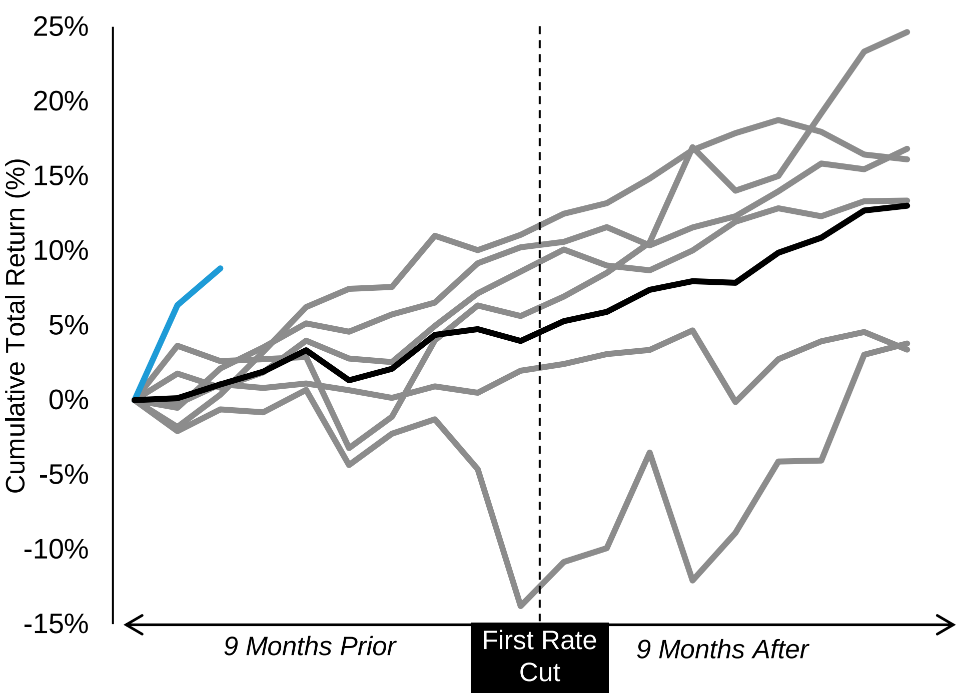

As of December 30, 2023. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Source: Bloomberg, US Federal Reserve, and Bernstein analysis

# Bonds Begin to Rally in Advance of First Cut

Fixed-income returns in rate-cut cycles since 1980, indexed to nine months before first cut

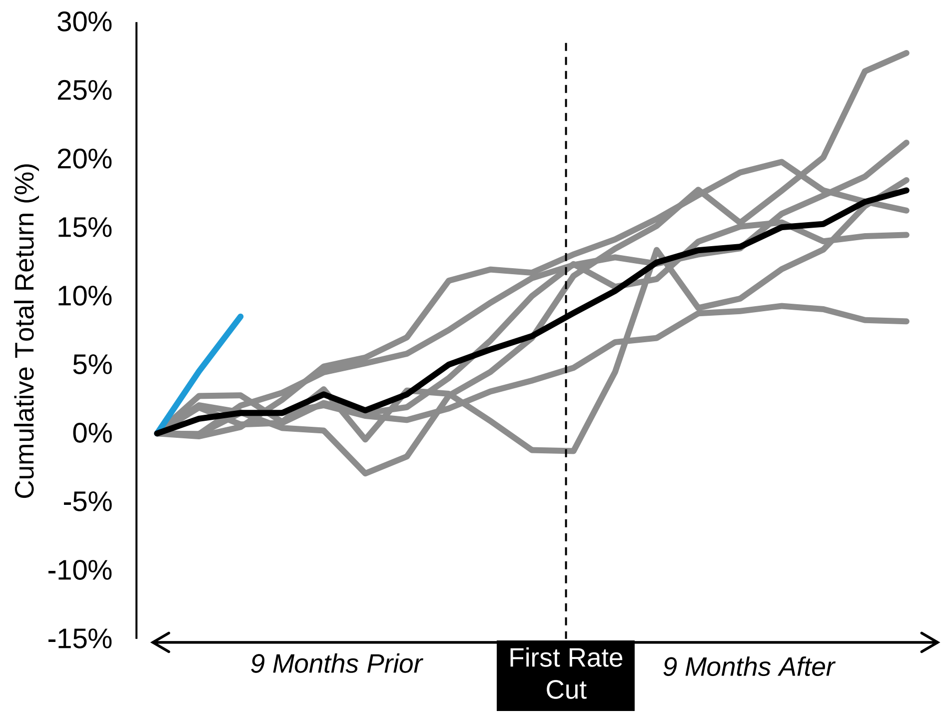
**Municipal Bond Returns**

Cumulative return, indexed to nine months prior to rate cuts




**Taxable Bond Returns**

Cumulative return, indexed to nine months prior to rate cuts




Historic Cycle Returns* Current Cycle Return† Average Return ex Current Cycle

As of December 30, 2023. **Past performance and historical analysis do not guarantee future results.**

*Historic rate cuts cycles include the following August 1981, September 1984, June 1989, July 1985, January 2001 and September 2007.

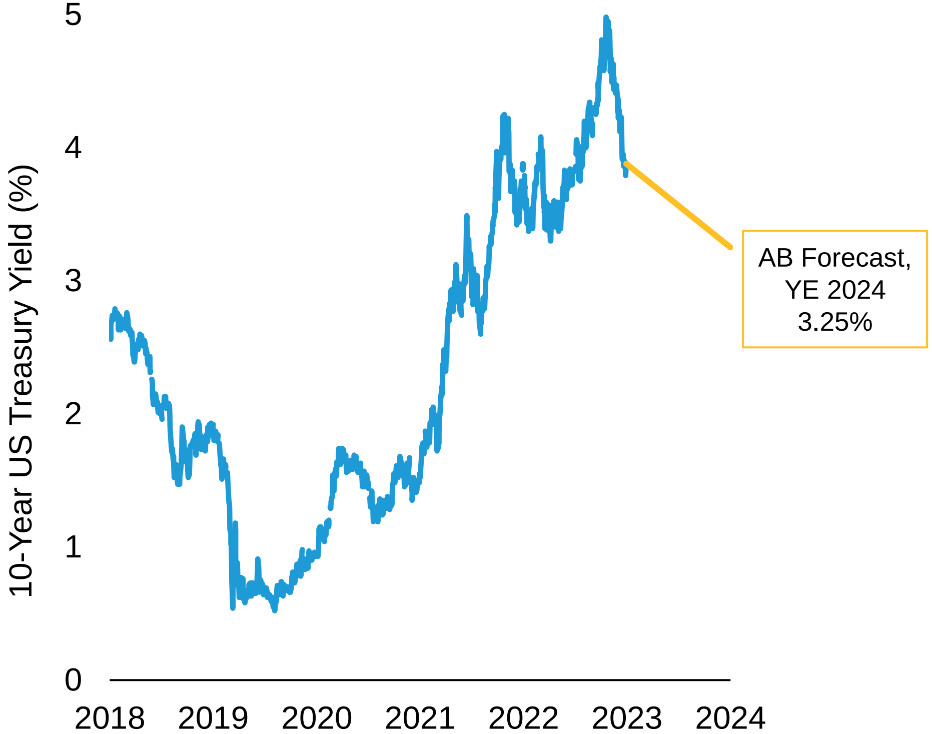
†Hypothetical current cycle, assuming first rate cut will occur June 2024.

Municipal bonds represented by the Bloomberg Municipal Index. Taxable bonds represented by the Bloomberg US Aggregate Index.

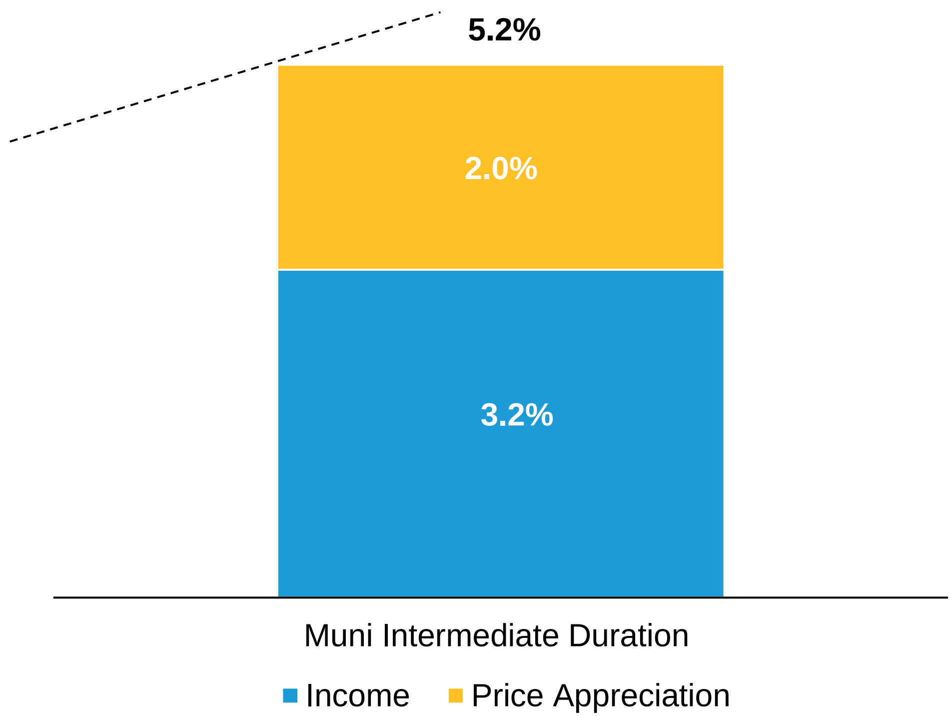
Source: Bloomberg, Federal Reserve, and Bernstein analysis

# Bond Total Return Should Outpace Yield Alone in 2024

**10-Year US Treasury Yield (%)**




**Total Return, 12 months forward***
(Percent)



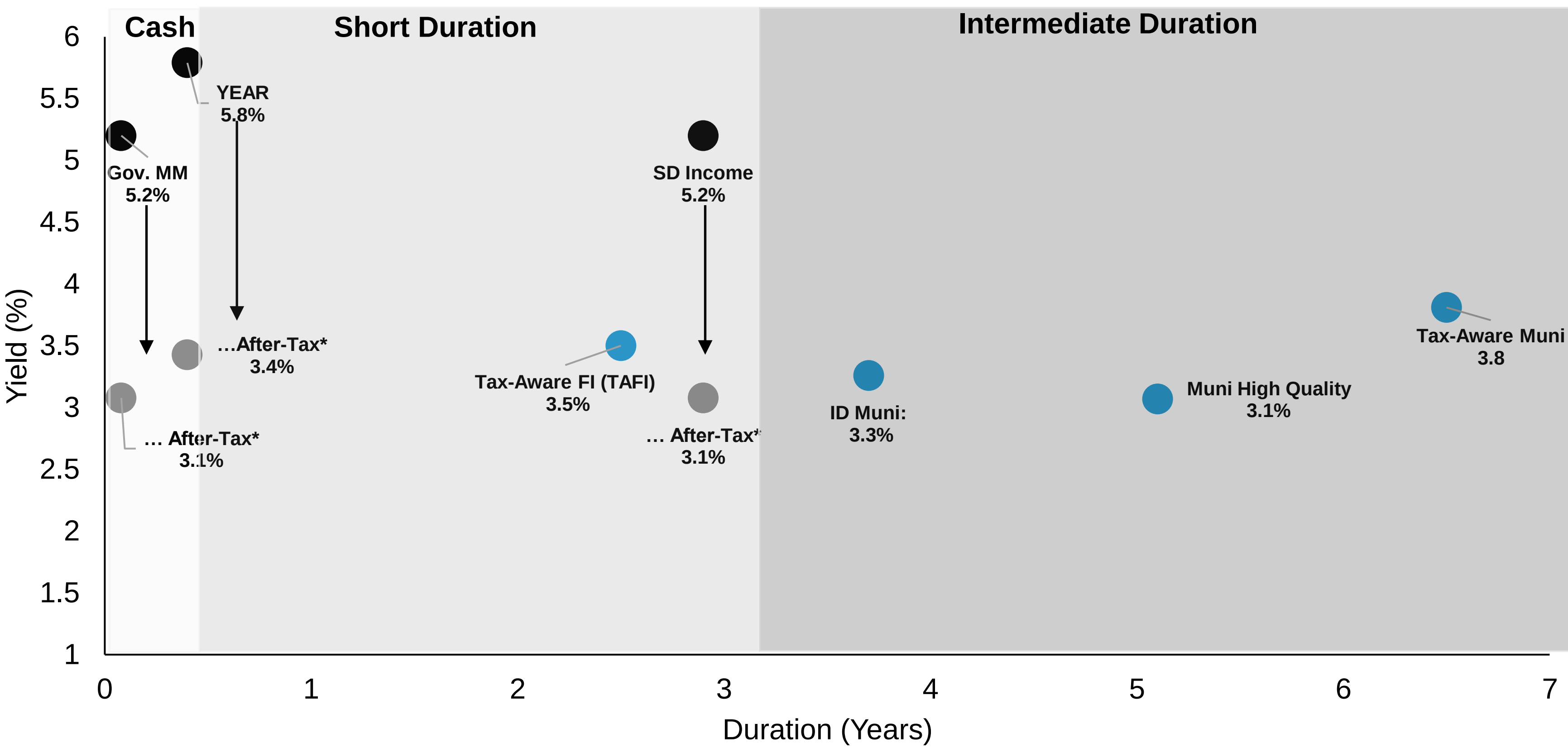

As of December 30, 2023. **Past performance and historical analysis do not guarantee future results.** Simulated or hypothetical performance results have certain inherent limitations. No representation is being made that any account will or is likely to achieve returns or a volatility profile similar to those being shown.

*Assumes: 10-year UST drops to 0.32% after 6 months and an additional 0.32% after 9 months with a 0.6% beta between 10-year UST and ID municipal yields. Based on the 3.29 YTW and 5.33 Duration of the Bloomberg Municipal Bond Index as of 12/31/2023.

Source: Bernstein Analysis

# A Diverse Bond Platform, Based on Long-term Objective

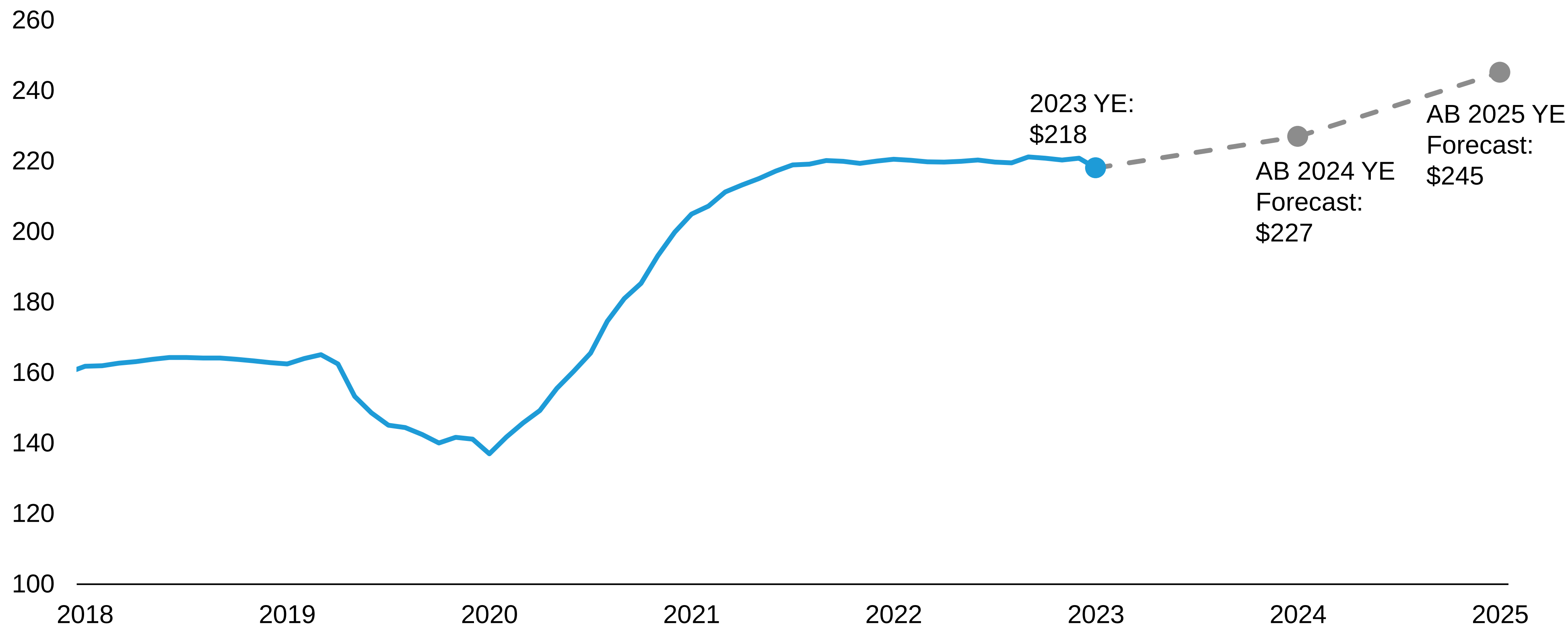
## Yields and After-Tax Yields For Various FI Services




As of December 30, 2023**. Past performance and historical analysis do not guarantee future results. See supplemental performance information on slide 40.**
*Assumes US federal top marginal rate of 37% plus 3.8% Affordable Care Act tax
Source: Bernstein Analysis

# Corporate Earnings Picture Improves by Year-End and into 2025

**S&P 500 Trailing 12-Month Earnings Per Share**




As of December 30, 2023. **Current analysis and forecasts do not guarantee future results.**

Source: Factset, S&P, and Bernstein Analysis

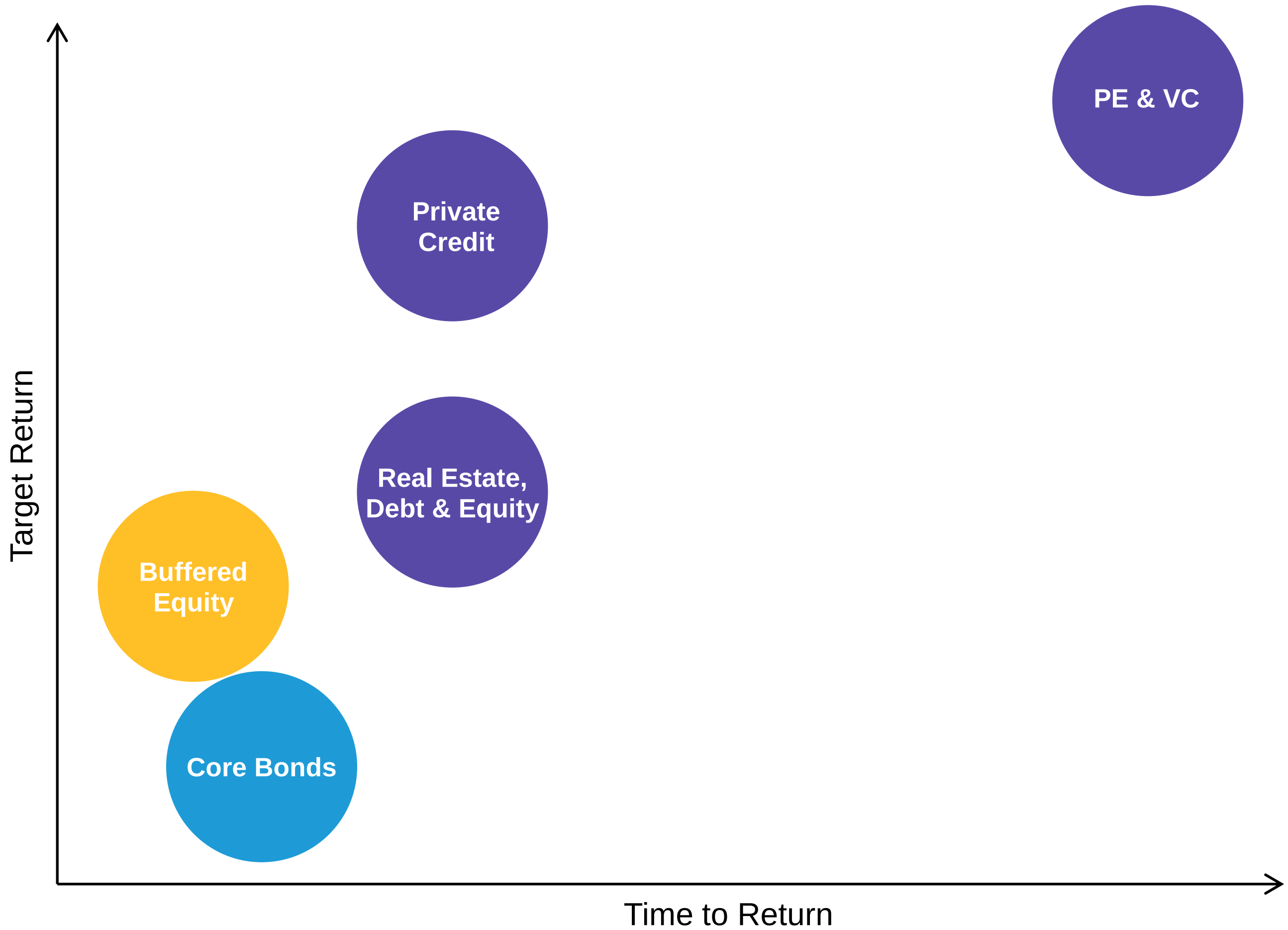
# Much of 2024 Equity Returns Were Pulled Forward into 2023

Cone around our base case is now narrower given greater visibility into economic landscape

**Scenario Analysis: S&P 500, YE 2024—not incl. dividends**


As of December 30, 2023. **Past performance and historical analysis do not guarantee future results.**
Source: Bloomberg, S&P, and Bernstein Analysis

# Best Ideas: Prepare for Slowdown While Taking What Market Provides




**Opportunities Catalyzed by the Current Environment:**

**Near-Term Volatility**
Mitigating downside risk, while allowing for upside participation

**Peak Rates**
The hiking cycle will end soon and the economy is expected to slow in 1H24. Current yields plus potential for price appreciation looks appealing.

**Liquidity Dislocation**
Constrained supply of capital in private markets, creating opportunity for those who can provide liquidity

**For illustrative purposes only. Past performance is no guarantee of future returns. Target returns are hypothetical performance and not projections, predictions or guarantees of future performance, and there can be no assurance that the target return will be achieved.**

As of December 30, 2023

Source: Bernstein analysis

# Asset Allocation 101: Be Diversified

## Well-Diversified Allocation Should Have Exposure to Assets That Work In Varied Environments

**Hard Landing Scenario**
Something "breaks" due to higher rates and/or credit contraction. Fed cuts early and aggressively

**What works best:**
High Grade Bonds
Hedged Equity

Probability: 20%

**Base Case**
**Modest Deceleration**
Slowdown arrives, pulling inflation toward target. Fed initiates cuts this summer.

**What works best:**
High Grade Bonds
Buffered Equity
Private Credit
Real Estate
Opportunistic Alternatives
Hedge Funds
Private Equity

Probability: 65%

**Immaculate Disinflation**
Inflation slows further, but without an economic slowdown. Fed slowly cuts

**What works best:**
Equities
High Grade Bonds
Private Credit
Real Estate
Hedge Funds
Private Equity

Probability: 15%

**Past performance is no guarantee of future returns. Target returns are hypothetical performance and not projections, predictions or guarantees of future performance, and there can be no assurance that the target return will be achieved.**
As of December 30, 2023
Source: Bernstein analysis

# What to Know About Election Years

## It's Hard to Find a Causal Relationship

| Year | Winner | S&P Return |
|---|---|---|
| 1928 | Hoover | 38% |
| 1932 | Roosevelt | –15% |
| 1936 | Roosevelt | 34% |
| 1940 | Roosevelt | –10% |
| 1944 | Roosevelt | 20% |
| 1948 | Truman | 5% |
| 1952 | Eisenhower | 18% |
| 1956 | Eisenhower | 6% |
| 1960 | Kennedy | 0% |
| 1964 | Johnson | 16% |
| 1968 | Nixon | 11% |
| 1972 | Nixon | 19% |
| 1976 | Carter | 24% |
| 1980 | Reagan | 33% |
| 1984 | Reagan | 6% |
| 1988 | Bush (H.W.) | 17% |

| Year | Winner | S&P Return |
|---|---|---|
| 1992 | Clinton | 8% |
| 1996 | Clinton | 23% |
| 2000 | Bush (W.) | –9% |
| 2004 | Bush (W.) | 11% |
| 2008 | Obama | –37% |
| 2012 | Obama | 16% |
| 2016 | Trump | 12% |
| 2020 | Biden | 18% |

| | | |
|---|---|---|
| Average Return | Election Years | 10% |
| Average Return | 1928–2020 | 10% |
| Election Years | Positive | 20 |
| Election Years | Negative | 4 |
| Non-Recessionary | Negative Election Years | 2 ('40, '00) |

As of 12/31/2023. **Historical analysis is not necessarily indicative of future results.**
Source: Bloomberg, S&P, Bernstein Research Services, and AB

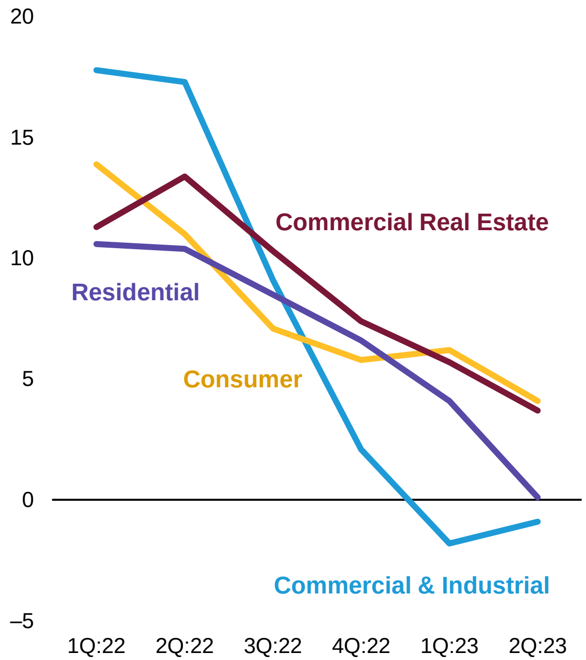
# Appendix

# Private Credit: Filling the Lending Vacuum

With banks in defensive mode, the door is open for private investors

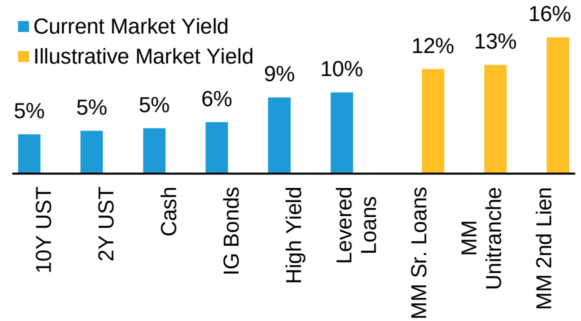
## Banks in Retreat

Loans by All Commercial Banks—Annual Growth Rate %

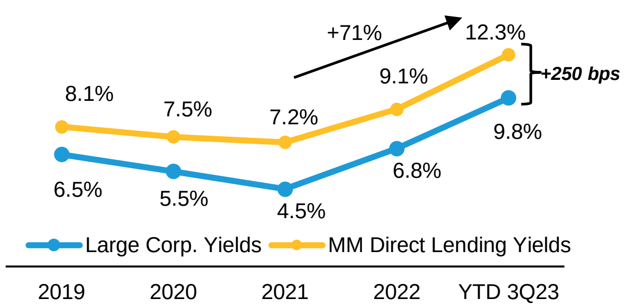



## Favorable Terms to Fill the Gap

Private Credit Illustrative Yield Profiles*




3-Year Asset Yields For New Issues**




## A Still Promising 2024

- After fears sparked deposit flight in 2023, banks have continued to retreat from many types of lending.
- This trend is likely to continue into 2024, as banks are also on the clock to comply with updated Basel III regulations coming into effect in 2025.
- Although likely to decline somewhat in 2024, interest rates should remain well above their pandemic-era lows.
- As a result of these higher base rates, we expect private credit investors will still have an opportunity for solid returns in 2024.

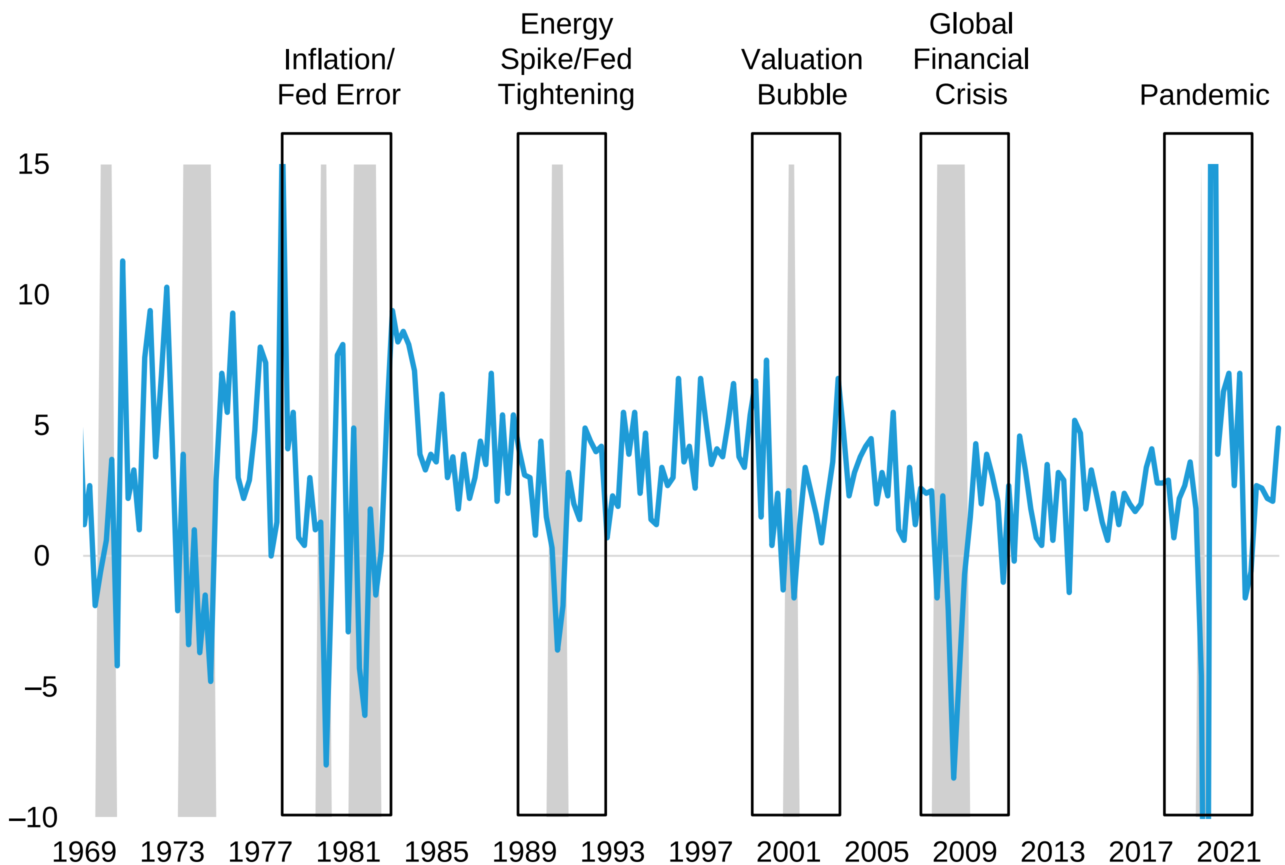
**Past performance does not guarantee future results.**

*As of September 30, 2023. Cash is represented by the 30-day average Secured Overnight Financing Rate ("SOFR"), 2 Yr Treasury and 10 Yr Treasury published by U.S. Treasury Department and reflect the Daily Treasury Par Yield Curve as of September 29, 2023, Investment Grade ("IG") Bonds by Bloomberg Barclays U.S. Corporate Investment Grade Index, Leveraged Loans by MStar/LSTA US Leveraged Loan 100 Index, and High Yield by the Bloomberg Barclays U.S. Corporate HY 2% Issuer Cap Index. 2 Yr Treasury, 10 Yr Treasury, and Leveraged Loans yields represented by Yield-to-Maturity. IG Bonds and High Yield yields represented by Yield-to-Worst. An investor may not be able to invest directly in the indices. Please see Index Descriptions in the Appendix Disclosures for more details. 1Illustrative Private Middle Market Yields representative of average yields tracked by Refinitiv LPC throughout 3Q23. 2MM second lien yields are as 2Q23 and reflect an aggregate of 1Q23 and 2Q23, due to limited deal flow. Please see the Glossary in the Appendix Glossary for definitions. Please see A Word About Risk and Important Information and Disclosures in the Appendix for additional information. Source: St. Louis Federal Reserve (Cash), Bloomberg Barclays (IG & HY Bonds), U.S. Department of the Treasury (2 Yr & 10 Yr Treasuries), MStar/LSTA (Leveraged Loans), Refinitiv, AB. ** Refinitiv defines large corporate transactions as >$500 million in size or issued by a borrower with >$500 million in revenue. As of November 30, 2023 unless otherwise noted

Source: Bloomberg, Commercial Mortgage Executive, Federal Reserve, Green Street, Mortgage Banker Association, and Bernstein Analysis.

# Exogenous Shock: Perhaps the Economy's Greatest Un-forecastable Risk

**US GDP (% Change from Preceding Period)**




**Trying to forecast the unforeseeable:**

- Some shock risks can be identified in advance (e.g., oil spike, bubbles) while others cannot (i.e., "unknown unknowns")
- A fragile and/or slow-growing economy is most susceptible to exogenous shocks
- The US experienced a shock in March 2023 (bank crisis) but survived due to the strength of the consumer and regulatory response
- With the consumer likely weaker in 2024, the economy becomes more susceptible
- **Our base case remains a gradual economic slowdown; however, if a shock occurred the impact would be more acute**

As of December 30, 2023. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Source: AB

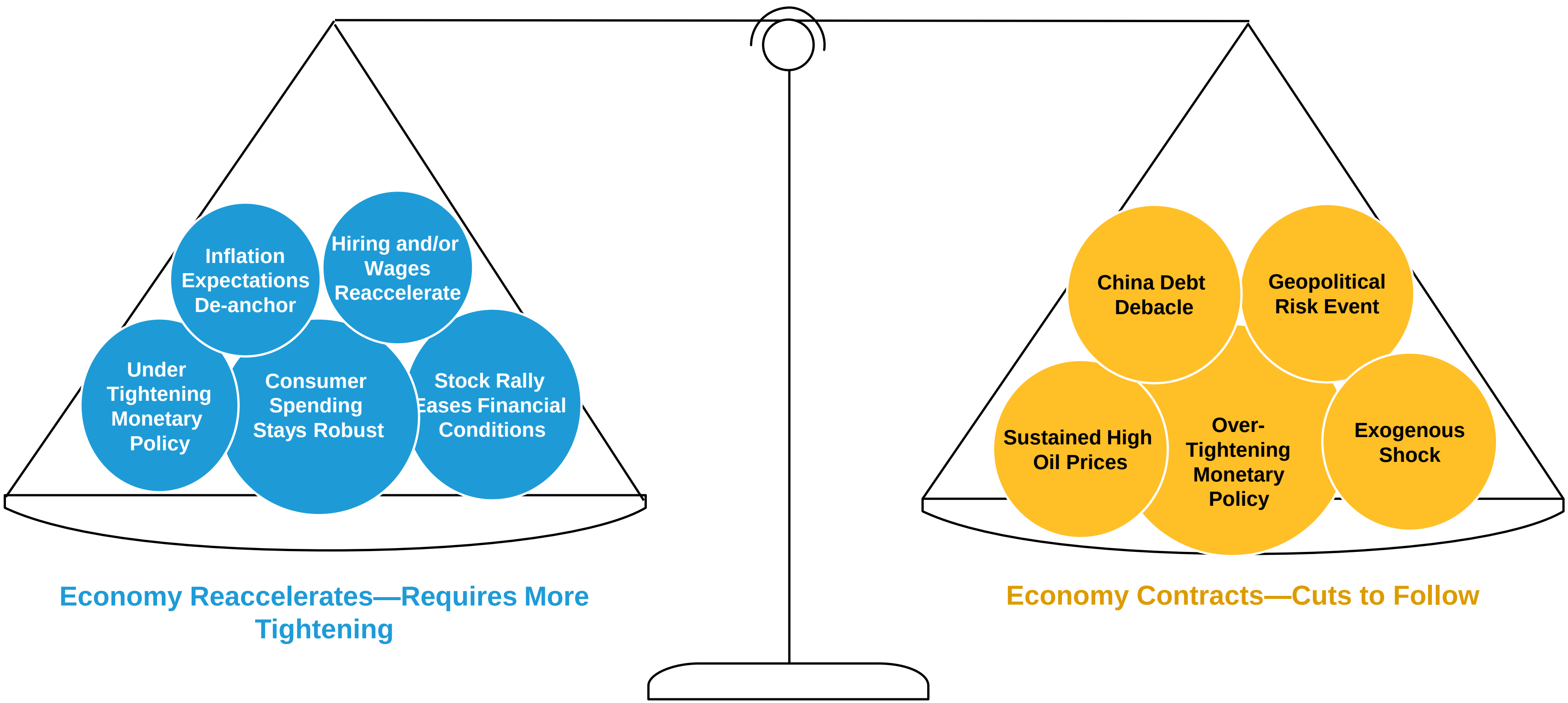
# The Economy Has Digested Countless Headwinds

| Issue | Reason for Resilience |
|---|---|
| 20+ months of war in Ukraine | Small economic countries + limited gas impact on Europe due to mild winter |
| ~45% commodity price spike (1H2022) | ~20% decline since |
| China’s zero-covid Policy and soft reopening | Economic resilience elsewhere |
| 167-year-old Credit Suisse collapse | Purchased by UBS, no notable fallout |
| 3 US regional bank failures | Ring-fenced troubled banks; liquidity provided to stabilize deposits |
| $31T debt ceiling drama | Resolved and extended to 2025 |
| 525 bps of Fed hikes (i.e., the long and variable lag of monetary policy) | TBD—near-term concerns on slowing consumer, labor-market weakness |
| China growth slowdown + debt issues | Isolated so far, resilience elsewhere |
| Oil spike toward $100/bbl | Global economy less oil reliant…but stay tuned |
| UAW strikes | Small economic impact |

As of December 30, 2023. **Historical analysis is not necessarily indicative of future results.**
Source: Bernstein analysis

# Our Expectation for Mild Slowdown Requires Delicate Balancing Act

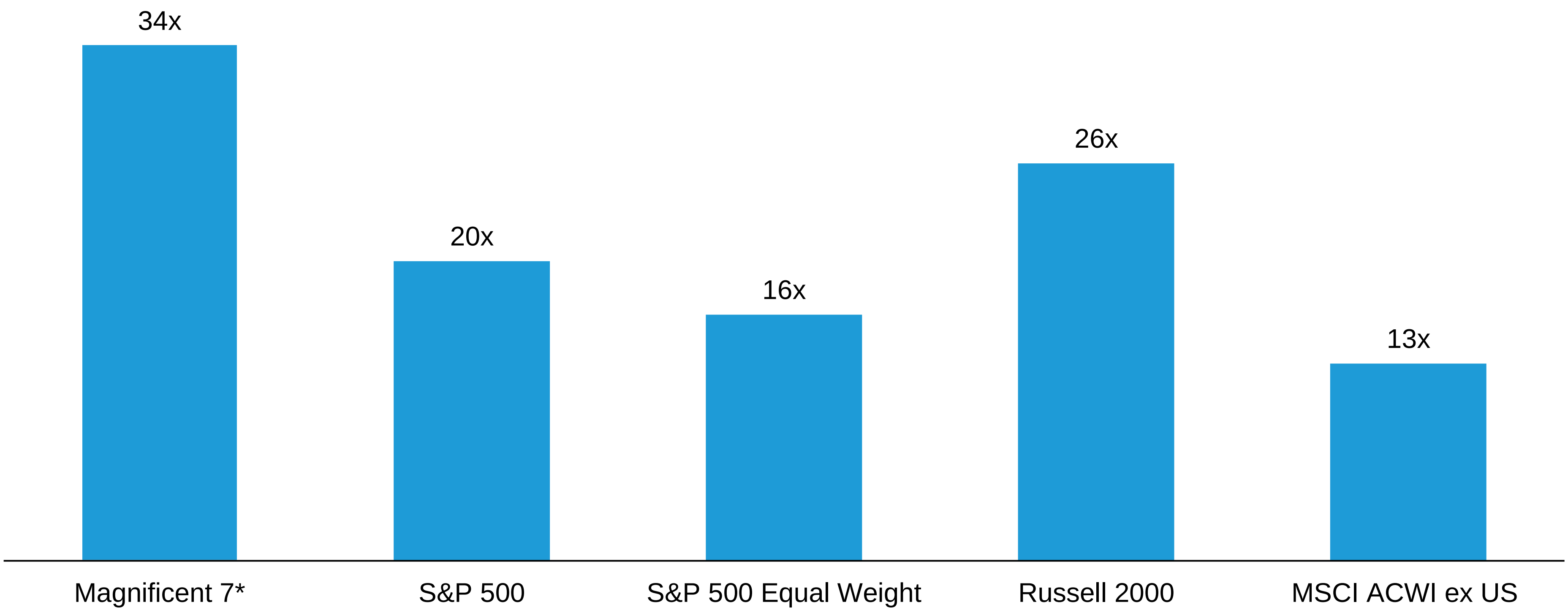
**Our base case remains a gradually weakening economy to characterize the next few quarters, but we do not forecast a hard landing.**




As of December 30, 2023. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Source: AB

# Beyond Leaders, Valuations More Reasonable

**12-Month Forward Price/Earnings Ratio**



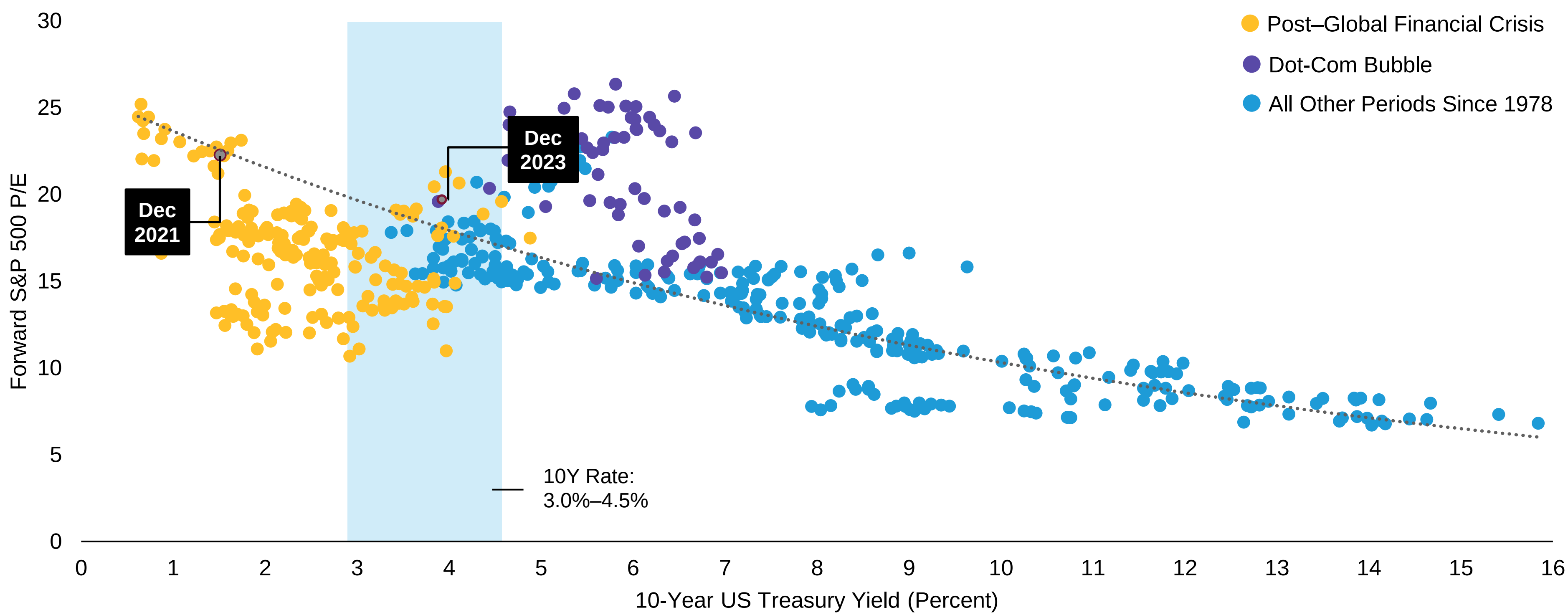

As of December 31, 2023. **Past performance does not guarantee future results.** Simulated or hypothetical performance results have certain inherent limitations. No representation is being made that any account will or is likely to achieve returns or a volatility profile similar to those being shown.

*Magnificent 7 is the average Price/NTM earnings of the following: Nvidia, Tesla, Apple, Meta, Alphabet, Microsoft and Amazon. Russell 2000 and MSCI ACWI ex US valuations based on the iShares ETF.

Source: Blackrock, Bloomberg, FactSet, MSCI, S&P, and Bernstein analysis

# Stock Valuations Relative to Interest Rates

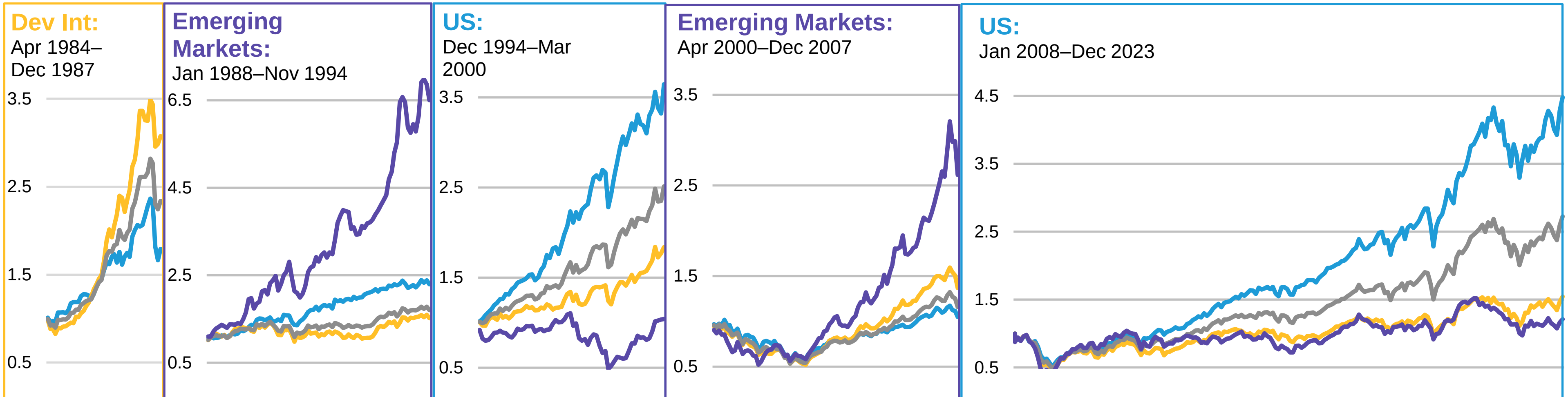
**Forward P/E multiples* and interest rates since 1978**




**Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
*Forward P/E multiples represent earnings estimates for the next 12 months.
Dot-com bubble 12/31/96–9/30/2000. Post–global financial crisis 12/31/2007–present.
Chart trend line is for 1978–2007.
Source: Bloomberg, S&P, and AB

# International Leadership Is Episodic; You Want to Be There When It Turns

## Growth of a Dollar




Annual Returns (%)

| 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
|---|---|---|---|---|---|---|---|---|---|
| 7 | 56 | 69 | 25 | 40 | 65 | –3 | 60 | 11 | 75 |
| 6 | 41 | 42 | 16 | 28 | 32 | –11 | 30 | 8 | 33 |
| 5 | 32 | 19 | 5 | 23 | 17 | –17 | 18 | –5 | 23 |
| | | | | 17 | 11 | –23 | 12 | –12 | 10 |

| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|---|---|---|---|---|---|---|---|---|
| 8 | 38 | 23 | 33 | 29 | 66 | –9 | –3 | –6 | 56 |
| 5 | 21 | 13 | 16 | 24 | 27 | –13 | –12 | –16 | 39 |
| 1 | 11 | 6 | 2 | 20 | 25 | –14 | –17 | –20 | 33 |
| –7 | –5 | 6 | –12 | –25 | 21 | –31 | –21 | –22 | 29 |

| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---|---|---|---|---|---|---|---|---|
| 26 | 34 | 32 | 39 | –37 | 79 | 19 | 2 | 18 | 32 |
| 20 | 14 | 26 | 11 | –41 | 32 | 15 | –6 | 17 | 27 |
| 15 | 9 | 20 | 9 | –43 | 30 | 12 | –12 | 16 | 23 |
| 11 | 5 | 16 | 5 | –53 | 26 | 8 | –18 | 16 | –3 |

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| 14 | 1 | 12 | 37 | –4 | 31 | 18 | 29 | –15 | 26 |
| 5 | –1 | 11 | 25 | –9 | 28 | 18 | 22 | –18 | 24 |
| –2 | –1 | 8 | 22 | –14 | 22 | 16 | 11 | –18 | 18 |
| –5 | –15 | 1 | 22 | –15 | 18 | 8 | –3 | –20 | 10 |

US | Developed International | Emerging Markets | World

As of September 30, 2023. **Past performance does not guarantee future results.**

US represented by the S&P 500 Index, developed international represented by the MSCI EAFE Index, emerging markets represented by the MSCI Emerging Markets Index, and world represented by the MSCI World Index. Source: Bloomberg, Global Analytics, MSCI, S&P, and Bernstein analysis

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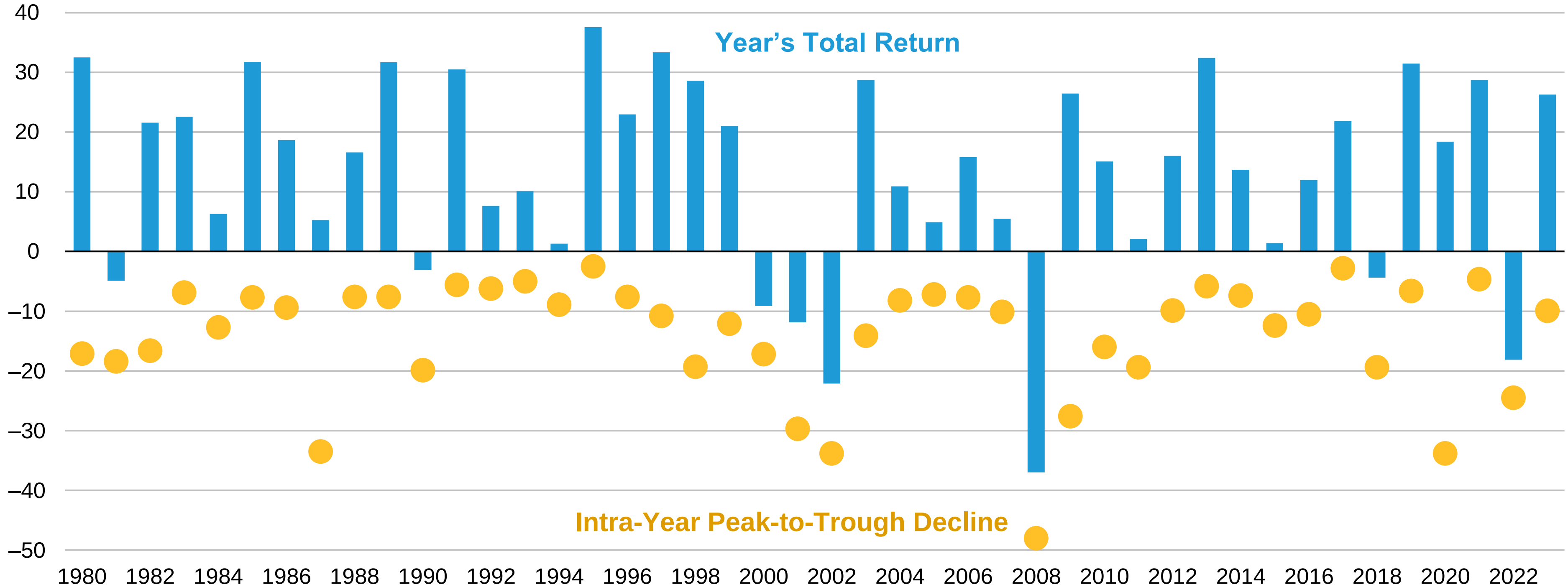
# Stocks Have Mostly Risen Despite Intra-Year Corrections

**S&P 500 (%) by Calendar Year**

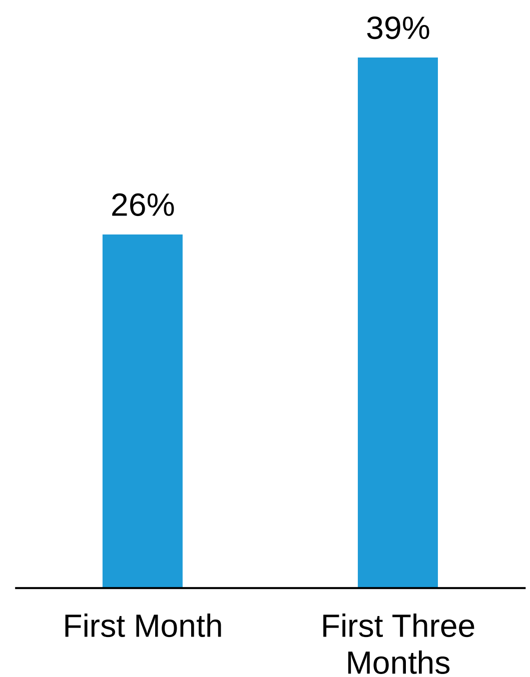



As of December 30, 2023. **Past performance does not guarantee future results.**
Source: Bloomberg, Morningstar, S&P, and AB analysis

# ~25% of Any Recovery Occurs in Month One, ~40% by Month Three

| Peak Month | Peak-to-Trough Months | Peak-to-Trough Fall | Peak-to-Recovery Months | Weeks from Start to Down 20% | % of Recovery in 1st Month Following Trough | % of Recovery in 1st 3 Months Following Trough |
|---|---|---|---|---|---|---|
| 5/29/1946 | 12 | –25% | 40 | 15 | 25% | 31% |
| 12/12/1961 | 6 | –27% | 16 | 24 | 22% | 19% |
| 2/9/1966 | 8 | –20% | 13 | 34 | 36% | 46% |
| 11/29/1968 | 18 | –33% | 28 | 73 | 11% | 31% |
| 1/11/1973 | 21 | –45% | 42 | 47 | 19% | 15% |
| 11/28/1980 | 20 | –20% | 22 | 89 | 52% | 97% |
| 8/25/1987 | 2 | –33% | 21 | 8 | 14% | 22% |
| 9/1/2000 | 25 | –47% | 74 | 27 | 13% | 20% |
| 10/9/2007 | 17 | –55% | 54 | 40 | 20% | 30% |
| 2/19/2020 | 1 | –34% | 6 | 3 | 49% | 78% |
| 1/3/2022 | 10 | –25% | 24 | 23 | 34% | 33% |
| **Mean Excluding 2022** | **13** | **–34%** | **31** | **46** | **26%** | **39%** |

**After Bear-Market Troughs**
% Recovery Occurring in…




As of December 30, 2023
**Past performance is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Sell-offs are defined as a market decline of 20% from its previous high through the lowest close after the 20% decline. All returns in this analysis are based on the S&P 500 total-return index, which includes gains from price returns and dividend returns. Recoveries are defined as the day after the trough that the total-return index reaches a level higher than the prior peak.
Source: Bloomberg, S&P, and AB

# Market Sell-offs: Last 60 Years

| Peak Month | Trough Month | Peak-to-Trough Months | Peak-to-Trough Fall | Cumulative Returns: 12-Month Return Following Trough | 3-Year Return Following Trough† | 5-Year Return Following Trough† | 10-Year Return Following Trough† |
|---|---|---|---|---|---|---|---|
| 12/12/1961 | 6/26/1962 | 6 | –27% | 37% | 75% | 106% | 186% |
| 2/9/1966 | 10/7/1966 | 8 | –20% | 37% | 40% | 61% | 101% |
| 11/29/1968 | 5/26/1970 | 18 | –33% | 49% | 71% | 56% | 143% |
| 1/11/1973 | 10/3/1974 | 21 | –45% | 44% | 77% | 123% | 326% |
| 11/28/1980 | 8/12/1982 | 20 | –20% | 66% | 110% | 299% | 495% |
| 8/25/1987 | 10/19/1987 | 2 | –33% | 28% | 55% | 119% | 464% |
| 9/1/2000 | 10/9/2002 | 25 | –47% | 36% | 62% | 121% | 127% |
| 10/9/2007 | 3/9/2009 | 17 | –55% | 72% | 116% | 209% | 400% |
| 2/19/2020 | 3/23/2020 | 1 | –34% | 78% | 80% | N/A | N/A |
| 1/3/2022 | 10/12/2022 | 10 | –25% | 24% | N/A | N/A | N/A |
| Average Excluding 2022 | | 13 | –35% | 50% | 76% | 137% | 280% |

As of December 30, 2023
**Past performance is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
†3-, 5-, and 10-year returns exclude sell-offs where data have not occurred.
Sell-offs are defined as a market decline of 20% from its previous high through the lowest close after the 20% decline. All returns in this analysis are based on the S&P 500 total-return index, which includes gains from price returns and dividend returns. Recoveries are defined as the day after the trough when the total-return index reaches a level higher than the prior peak.
Source: Bloomberg, S&P, and AB

# 10-Year Capital-Markets Projections: Asset Classes

| | Median 10-Year Growth Rate | Mean Annual Return | Mean Annual Income | One-Year Volatility | 10-Year Annual Equivalent Volatility |
|---|---|---|---|---|---|
| Cash Equivalents | 3.7% | 3.9% | 3.9% | 0.5% | 5.0% |
| Short-Term Treasuries | 4.4% | 4.5% | 4.2% | 1.2% | 4.4% |
| Short-Term Taxables | 4.7% | 4.8% | 4.7% | 1.5% | 4.5% |
| Short-Term Diversified Municipals | 2.7% | 2.9% | 2.7% | 0.9% | 3.0% |
| Int.-Term Treasuries | 3.9% | 4.1% | 4.1% | 6.0% | 3.2% |
| Int.-Term Taxables | 4.3% | 4.4% | 4.9% | 6.3% | 3.6% |
| Int.-Term Corporates | 4.5% | 4.7% | 5.4% | 7.1% | 4.2% |
| Int.-Term Diversified Municipals | 2.6% | 2.7% | 2.9% | 4.9% | 3.0% |
| Global Int.-Term Taxables (Hedged) | 4.1% | 4.3% | 4.6% | 5.2% | 3.8% |
| Int.-Term TIPS | 4.2% | 4.7% | 4.6% | 4.1% | 7.4% |
| High Yield | 5.2% | 5.9% | 8.6% | 13.2% | 8.1% |
| Global Large-Cap (Unhedged) | 6.4% | 7.6% | 2.3% | 15.7% | 14.8% |
| US Diversified | 4.9% | 6.4% | 1.9% | 16.5% | 15.5% |
| US Value | 5.2% | 6.6% | 2.1% | 16.2% | 15.3% |
| US Growth | 4.6% | 6.4% | 1.6% | 18.3% | 17.0% |
| US Mid-Cap | 5.0% | 6.7% | 1.6% | 17.9% | 17.1% |
| US Small/Mid-Cap | 4.9% | 6.8% | 1.5% | 18.7% | 17.9% |
| US Small-Cap | 4.8% | 7.0% | 1.4% | 20.4% | 19.7% |
| Developed International | 6.9% | 8.8% | 3.4% | 18.1% | 17.0% |
| Emerging Markets | 6.9% | 9.9% | 3.5% | 22.4% | 20.1% |
| Global REITs | 5.8% | 7.5% | 4.8% | 19.1% | 16.3% |
| Real Assets | 5.4% | 6.6% | 3.7% | 13.9% | 14.5% |
| Diversified Hedge Fund | 6.0% | 6.3% | 3.3% | 10.6% | 15.0% |

Based on 10,000 simulated trials each consisting of ten-year periods. Reflects AB's estimates and the capital-market conditions of June 30, 2023. For hedge fund asset classes, "Mean Annual Income" represents income and short-term capital gains.

**Data do not represent past performance and are not a promise or a range of future results.**

# Estimated Spending Rate and Core Capital Amounts: Based on Age

## Sustainable Spending Rate*

| Allocation | 0/100 | 20/80 | 40/60 | 60/40 | 80/20 | 100/0 |
|---|---|---|---|---|---|---|
| Age 55 | 1.4% | 1.8% | 2.1% | 2.2% | 2.2% | 2.0% |
| Age 65 | 2.0 | 2.4 | 2.6 | 2.8 | 2.8 | 2.6 |
| Age 75 | 3.0 | 3.4 | 3.6 | 3.8 | 3.7 | 3.7 |

## Estimated Core Capital—Spending $100,000

USD Millions

| Allocation | 0/100 | 20/80 | 40/60 | 60/40 | 80/20 | 100/0 |
|---|---|---|---|---|---|---|
| Age 55 | $7.4 | $5.5 | $4.8 | $4.5 | $4.6 | $4.9 |
| Age 65 | 4.9 | 4.1 | 3.8 | 3.6 | 3.6 | 3.8 |
| Age 75 | 3.3 | 2.9 | 2.8 | 2.6 | 2.7 | 2.7 |

*These spending rates are for couples and assume an allocation of globally diversified stocks. Asset allocations assume globally diversified stocks. Globally diversified stocks are represented by the following allocation for a 100% return-seeking allocation: 17.3% US value, 17.3% US growth, 12.8% US diversified, 6.4% US small-mid cap, 19.7% developed foreign markets, 10.9% emerging markets, 10.2% US Low Vol Equity, 5.4% high-risk international. Equity geography weights may shift in proportion to total return-seeking allocation. Bonds are represented by diversified intermediate-term municipal bonds in the proportions noted. Additional detail regarding allocation available upon request.

Spending is a percentage of initial value of portfolio and is grown with inflation; spending rates assume maintaining spending with a 90% level of confidence. Based on Bernstein estimates of the range of returns for the applicable capital markets over the periods analyzed as of June 30, 2023. Data do not represent past performance and are not a promise of actual future results. See Notes on Wealth Forecasting at the end of this presentation for further details. All information on longevity and mortality-adjusted investment analyses in this study is based on mortality tables compiled in 2000. To reflect that high-net-worth individuals live longer than average, we subtract three years from each individual's age (e.g., a 55-year-old would be modeled as a 52-year-old), In our mortality-adjusted analyses, the lifespan of an individual varies in each of our 10,000 trials in accordance with mortality tables.

Source: Society of Actuaries RP-2000 mortality tables and AB

# Notes on the Bernstein Wealth Forecasting System

1. **Purpose and Description of Wealth Forecasting Analysis**

   Bernstein's Wealth Forecasting Analysis is designed to assist investors in making their long-term investment decisions as to their allocation of investments among categories of financial assets. Our planning tool consists of a four-step process: (1) Client-Profile Input: the client's asset allocation, income, expenses, cash withdrawals, tax rate, risk-tolerance level, goals, and other factors; (2) Client Scenarios: in effect, questions the client would like our guidance on, which may touch on issues such as when to retire, what his/her cash-flow stream is likely to be, whether his/her portfolio can beat inflation long-term, and how different asset allocations might affect his/her long-term security; (3) The Capital-Markets Engine: our proprietary model that uses our research and historical data to create a vast range of market returns, which takes into account the linkages within and among the capital markets, as well as their unpredictability; and (4) A Probability Distribution of Outcomes: based on the assets invested pursuant to the stated asset allocation, 90% of the estimated ranges of returns and asset values the client could expect to experience are represented within the range established by the 5th and 95th percentiles on "box-and-whiskers" graphs. However, outcomes outside this range are expected to occur 10% of the time; thus, the range does not establish the boundaries for all outcomes. Expected market returns on bonds are derived taking into account yield and other criteria. An important assumption is that stocks will, over time, outperform long bonds by a reasonable amount, although this is in no way a certainty. 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. The information provided here is not intended for public use or distribution beyond our private meeting.

# Notes on the Bernstein Wealth Forecasting System (cont.)

2. **Modeled Asset Classes**
   The following assets or indices were used in this analysis to represent the various model classes:

| Asset Class | Modeled As | Annual Turnover |
|---|---|---|
| Cash Equivalents | 3-month US Treasury bills | 100% |
| Short-Term Treasuries | US Treasuries of 2-year maturity | 50% |
| Short-Term Taxables | Taxable bonds of 2-year maturity | 50% |
| Short-Term Diversified Municipals | AA-rated diversified municipal bonds of 2-year maturity | 50% |
| Int.-Term Treasuries | US Treasuries of 7-year maturity | 30% |
| Int.-Term Taxables | Taxable bonds of 7-year maturity | 30% |
| Int.-Term Corporates | US investment-grade corporate debt of 7-year maturity | 30% |
| Int.-Term Diversified Municipals | AA-rated diversified municipal bonds of 7-year maturity | 30% |
| Global Int.-Term Taxables (Hedged) | 50% sovereign and 50% investment-grade corporate debt of developed countries of 7-year maturity | 30% |
| Int.-Term TIPS | US TIPS of 7-year maturity | 30% |
| High Yield | Taxable bonds of 7-year maturity with credit characteristics of CSFB High Yield Index II | 30% |
| Global Large-Cap (Unhedged) | MSCI World Index (NDR) Index | 15% |
| US Diversified | S&P 500 Index | 15% |
| US Value | S&P/Barra Value Index | 15% |
| US Growth | S&P/Barra Growth Index | 15% |
| US Mid-Cap | Russell Mid-Cap Index | 15% |
| US Small-/Mid-Cap | Russell 2500 Index | 15% |
| US Small-Cap | Russell 2000 Index | 15% |
| Developed International | MSCI EAFE Index (Unhedged) | 15% |
| Emerging Markets | MSCI Emerging Markets Index | 20% |
| Global REITs | NAREIT Index | 30% |
| Real Assets | 1/3 NAREIT, 1/3 MSCI ACWI Commodity Producer Index, 1/3 DJ-UBS Commodity Futures Index | 30% |
| Diversified Hedge Fund | Diversified Hedge Fund Asset Class | 33% |

# Notes on the Bernstein Wealth Forecasting System (cont.)

3. **Volatility**

   Volatility is a measure of dispersion of expected returns around the average. The greater the volatility, the more likely it is that returns in any one period will be substantially above or below the expected result. The volatility for each asset class used in this analysis is listed on the Capital-Market Projections page at the end of these Notes. In general, two-thirds of the returns will be within one standard deviation. For example, assuming that stocks are expected to return 8.0% on a compounded basis and the volatility of returns on stocks is 17.0%, in any one year it is likely that two-thirds of the projected returns will be between –8.9% and 28.8%. With intermediate government bonds, if the expected compound return is assumed to be 5.0% and the volatility is assumed to be 6.0%, two-thirds of the outcomes will typically be between –1.1% and 11.5%. Bernstein's forecast of volatility is based on historical data and incorporates Bernstein's judgment that the volatility of fixed-income assets is different for different time periods.

4. **Technical Assumptions**

   Bernstein's Wealth Forecasting System is based on a number of technical assumptions regarding the future behavior of financial markets. Bernstein's Capital Markets Engine is the module responsible for creating simulations of returns in the capital markets. These simulations are based on inputs that summarize the current condition of the capital markets as of December 31, 2022. Therefore, the first 12-month period of simulated returns represents the period from December 31, 2022, through December 31, 2023, and not necessarily the calendar year of 2023. A description of these technical assumptions is available on request.

5. **Expenses and Spending Plans (Withdrawals)**

   All results are generally shown after applicable taxes and after anticipated withdrawals and/or additions, unless otherwise noted. Liquidations may result in realized gains or losses, which will have capital-gains tax implications.

6. **Tax Implications**

   Before making any asset-allocation decisions, an investor should review with his/her tax advisor the tax liabilities incurred by the different investment alternatives presented herein, including any capital gains that would be incurred as a result of liquidating all or part of his/her portfolio, retirement-plan distributions, investments in municipal or taxable bonds, etc. 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.

# Notes on the Bernstein Wealth Forecasting System (cont.)

**7. Tax Rates**

Bernstein's Wealth Forecasting Analysis has used the following tax rates for this analysis:

| Taxpayer | Scenario | Start Year | End Year | Federal Income Tax Rate | Federal Capital-Gains Tax Rate | State Income Tax Rate | State Capita-Gains Tax Rate | Tax Method Type |
|---|---|---|---|---|---|---|---|---|
| Client | All | 2023 | 2025 | 40.8% | 23.8% | 0.0% | 0.0% | Top Marginal |
| Client | All | 2026 | 2032 | 43.4% | 23.8% | 0.0% | 0.0% | Top Marginal |

The federal income tax rate represents Bernstein's estimate of either the top marginal tax bracket or an "average" rate calculated based upon the marginal rate schedule. The federal capital-gains tax rate is represented by the lesser of the top marginal income tax bracket or the current cap on capital gains for an individual or corporation, as applicable. Federal tax rates are blended with applicable state tax rates by including, among other things, federal deductions for state income and capital-gains taxes. The state income tax rate represents Bernstein's estimate of the "average" rate calculated based upon the applicable state's marginal tax schedule. Where an applicable state tax code permits the exclusion of a portion of capital-gains income from gross income for purposes of calculating state income tax, such exclusions have been included in the calculation.

# Supplemental Performance Information

| | | | Annualized as of 12/31/2023 | | | |
|---|---|---|---|---|---|---|
| **Product** | **Inception Date** | **Fee** | **1 YR (%)** | **3YR (%)** | **5YR (%)** | **Inception (%)** |
| ABFIS-Government Money Market Portfolio-Advisor | 11/10/2017 | Net of Fees | 5.01 | 2.13 | 1.77 | 1.70 |
| AB Short Duration Income Portfolio-Advisor | 12/12/2018 | Net of Fees | 6.96 | (0.01) | 2.05 | 2.13 |
| YEAR at NAV | 9/13/2022 | Net of Fees | 5.96 | N/A | N/A | 5.31 |
| TAFI at NAV | 9/13/2022 | Net of Fees | 4.21 | N/A | N/A | 3.7 |

The performance shown above represents past performance and does not guarantee future results.
Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.Bernstein.com.
The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

# Index Descriptions

The **Bloomberg Global High Yield Index** represents noninvestment-grade fixed-income securities of companies in the US, developed and emerging markets.

The **Bloomberg US Treasury Index** represents the performance of US Treasuries within the US government fixed-income market.

The **Bloomberg 1–10-Year Municipal Bond Index** represents the performance of the long-term tax-exempt bond market consisting of investment-grade bonds.

The **S&P Global Real Estate Investment Trust (REIT) Index** measures the securitized REITs from both developed and emerging markets. REITs act as operating companies that purchase, manage, invest in, maintain, and market real estate.

The **MSCI All-Country World Index (ACWI)** is a market-capitalization-weighted index designed to provide a broad measure of equity market performance throughout the world.

The **MSCI ACWI Commodity Producers Index** is a free-float-adjusted market-capitalization-weighted index that is designed to track the performance of global listed commodity producers.

The **MSCI EAFE (Europe, Australasia, Far East) Index** is a free-float-adjusted, market-capitalization-weighted index that is designed to measure developed-market equity performance, excluding the US and Canada.

The **MSCI Emerging Markets Index** is a free-float-adjusted, market-capitalization-weighted index that is designed to measure equity market performance in the global emerging markets.

The **MSCI USA Index** is a free-float-adjusted, market-capitalization-weighted index that is designed to measure large- and mid-cap US equity market performance.

The **MSCI USA Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the US large- and mid-cap equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

The **MSCI World Index** is a free-float-adjusted, market-capitalization-weighted index that is designed to measure global developed-market equity performance.

The **Russell 1000® Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.*

The **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.*

The unmanaged **S&P 500 Index** comprises 500 large-capitalization US stocks and is a common measure of the performance of the US stock market.

*The Russell Index methodology results in some companies appearing in both the growth and value indices.

# Glossary

**Active Management:** Managing a portfolio through security selection designed to outperform the portfolio's benchmark.

**Active Share:** The degree of difference between a portfolio and its benchmark index, calculated using the weight of individual securities in the portfolio relative to the benchmark. Active share varies between 0% (a portfolio that mirrors its benchmark) and 100% (a portfolio totally different from its benchmark).

**Central Bank Policy:** The monetary stance taken by a country's central bank, which can vary from extremely accommodative (keeping short-term interest rates very low, typical when economic growth is slow or negative) to extremely tight (raising rates to high levels, typical when inflation is very high).

**Correlation:** The degree to which two or more securities, asset classes, and/or benchmarks perform in the same direction and magnitude; a lower correlation is generally favorable for active management, and a higher correlation for passive management.

**Dispersion (of returns):** The difference in return, often between the best- and worst-performing security in a given asset class or investment category. Generally, the higher the dispersion, the more favorable for active management.

**Distressed-Credit Hedge Fund:** A hedge fund that invests in the debt of companies in financial trouble, including companies that may file for bankruptcy in the near future. If the company emerges from its distress, its debt will sell far above the price paid by the fund.

**Duration:** For bonds, a measure of interest-rate risk akin to, but more sensitive than, maturity. For every year of a bond's duration, its price can be expected to fall 1% with every one-percentage-point increase in interest rates, or rise 1% with every one-percentage-point decrease in rates.

**Dynamic Asset Allocation:** Bernstein's research-based tactical-risk-management service (*see below*), designed to reduce the volatility of a balanced-asset portfolio without sacrificing return.

**Event-Driven Hedge Fund:** Event-driven strategies take advantage of transaction announcements and other one-time events; one example is merger-arbitrage funds, which buy the stock of a target company and hedge the purchase by selling short the stock of the acquiring company.

**Global Macro Hedge Fund:** A hedge fund that bases its holdings primarily on overall economic and political views of various countries.

**Hedging (currency):** Using futures and other contracts to exchange one currency for another; for US investors, hedging is generally exchanging a non-US currency for dollars.

# Glossary (cont.)

**Inflation-Protected Bonds:** Bonds whose values are indexed to inflation, normally adjusted on a semiannual basis. The most well known are Treasury Inflation-Protected Securities, or TIPS. Inflation-protected bonds are designed to shield investors from the negative impact of inflation.

**Liquidity:** The ease with which assets can be traded; the degree of liquidity for any given asset class or security depends on the prevailing market conditions, dealer inventories, and other factors.

**Long/Short Hedge Fund:** A hedge fund that takes "long" positions—positions of securities bought in the expectation that they will appreciate in value—as well as short-selling other positions, anticipating that they will decline in value. In short selling, the investor generally sells a borrowed security in the expectation that its price will decline and hence can be bought back at a lower price.

**Passive Management:** Managing a portfolio to essentially duplicate its benchmark index.

**Price/Book Ratio:** A stock's current price divided by its book value: its total tangible assets minus its liabilities. A lower price-to-book ratio indicates a low price for a stock relative to the value of its underlying assets.

**Price/Earnings Ratio:** A stock's current price divided by the company's historical or projected earnings per share. A lower price/earnings ratio indicates a low price for a stock relative to its earnings history or potential. The **cyclically adjusted or Shiller P/E**, usually applied to the broad S&P 500 market, generally uses the average of the past 10 years of earnings, adjusted for inflation.

**Real Assets:** Assets that have tangible value, or are based on assets with tangible value, such as real estate, commodities, and commodity futures.

**Roll (bonds):** The tendency of a bond to sell for premium returns before maturity as long as the yield curve (*see below*) is upward-sloping, since its coupon rate is normally competing with lower rates as it "rolls down the yield curve." Roll is a component of bond returns that active managers can exploit.

**Tactical Risk Management:** Varying the allocation of asset classes in a portfolio in line with generally short-term forecasts of risk and return.

**Yield:** The income return from an investment, typically based on the interest paid by a bond or the dividends paid by a stock; usually expressed as a percentage based on the security's cost, market value, or face value.

**Yield Curve:** The relationship between the yields being offered by bonds at any given time and their maturity; normally, the curve is upward-sloping, but flat or inverted yield curves are not uncommon. Different yield-curve shapes suggest different optimal maturity configurations for a portfolio.

# Disclosures and Important Information

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