BERNSTEIN

Trick or Treat

A Macro and Markets Review

Third Quarter 2021

Our Perspective

The same issues (COVID, inflation, economic slowdown, fiscal disagreement, monetary tapering) continue to cloud the outlook. But the powerful forces of easy financial conditions, earnings growth and a strong consumer appear to us to likely be a more dominant influence on markets.

And while the economy has softened of late its unlikely to be anything more than a natural deceleration from an unsustainable pace.

Our firmly held view that recent price pressures would prove transitory looks like the right call. But we believe that that moderation will be temporary, and that higher inflation is on the horizon. Given that inflation affects everyone, admittedly to varying degrees, the related asset allocation decisions will be some of the most important for investors over the next few years.

Finally, with most asset classes near record high levels, many investors believe taking a wait and see approach to year end is prudent. But the positives slightly outweigh the negatives in our view and attempts at market timing rarely prove profitable. Further, the tax landscape suggests that taking action should be strongly considered.

WHAT TO DO:

- Stay invested, if you are; markets rarely reward long-term investors in cash
- Put capital to work if you have it; opportunities exist but selectivity is key
- Execute lifetime wealth transfer strategies, where appropriate

Snapshot: Key Economic And Market Forecasts

- **Global Growth:** Growth is likely to moderate somewhat as the boost from reopening starts to fade.
- **Inflation:** COVID-related dislocations and distortions should continue to put upward pressure on inflation. We believe those pressures are transitory, but secular risks are skewed to the upside.
- **Monetary Policy:** Policy rates in the US, euro area and China are likely to remain on hold until at least the end of 2022. But higher inflation readings make this forecast less certain.
- **Bond Yields:** We expect US rates to continue to rise, but the global growth environment and geopolitical risks suggest only a modest move.
- **Earnings Growth:** Growth continues to be revised higher. Consensus growth expectations for S&P 500 earnings in 2022 are now 9% - still strong growth two years past the contraction.

AB Forecast

	2021	2022
US GDP	6.1%	3.9%
Global GDP	5.9%	4.2%
10Y Treasury Rate	1.75%	2.25%
US Inflation	4.0%	2.3%
EUR/USD	1.18	1.18
S&P 500 EPS Growth*	45%	9%

As of September 30, 2021. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
*Consensus expectation, not AB forecast.
Source: Factset and AB

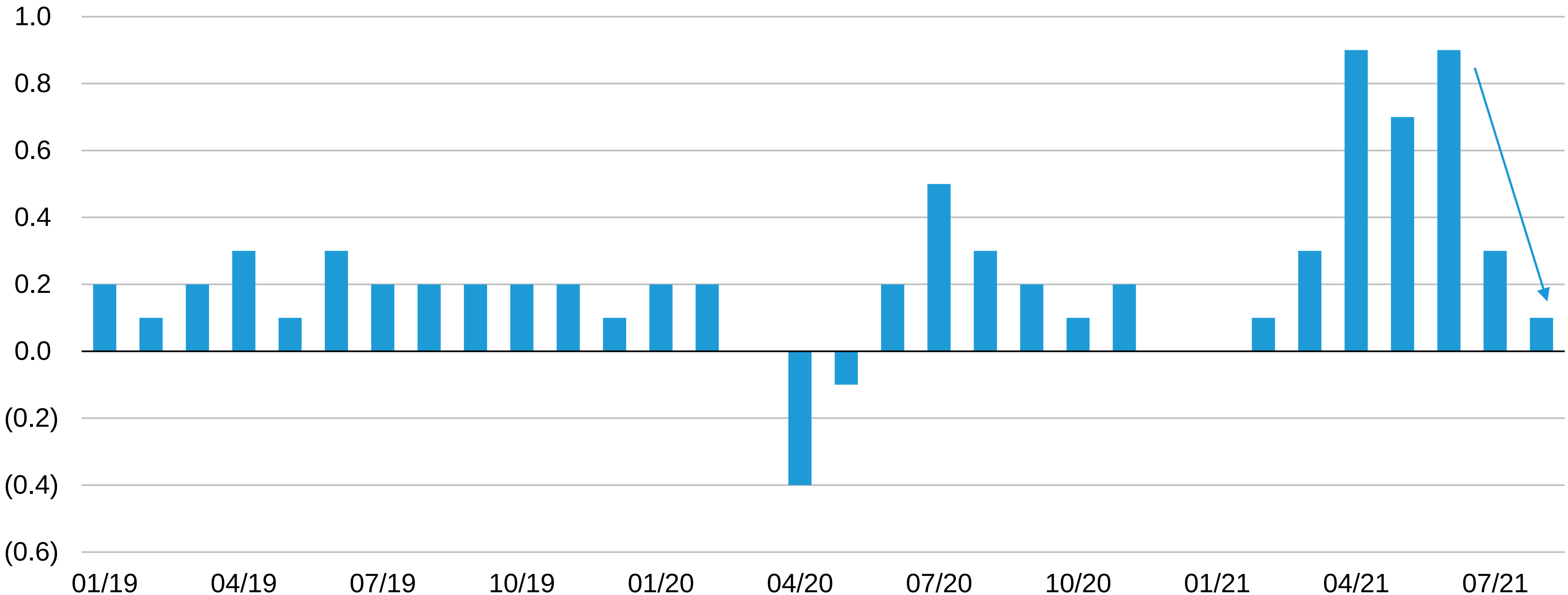
Are inflation pressures truly transitory?

Yes, but inflation should reaccelerate within the decade, given political priorities and record debt levels.

Transitory *Cyclical* Inflation Pressures…

Recent deceleration in prices suggests pressures will prove transitory

US Core Consumer Price Index



Recent deceleration likely attributable, at least in part, to the economic slowdown. We'll be watching for an alleviation of supply chain constraints to have even greater confidence that the pressures are truly transitory.

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Source: AB

…Give Way to a *Secular* Inflation Acceleration Later This Decade

Our intermediate/long-term view is higher inflation than recent experience (~3%+)

Intermediate Term View

Demographics and Globalization have reached an inflection point

Policy Regime change is upon us… and may indirectly stoke inflation

- Populist policies in focus (income inequality, minimum wage reform, etc.)
- Climate change
- Managing record sovereign debt levels (financial repression—i.e. anchoring interest rates and tolerating inflation)

Click Here

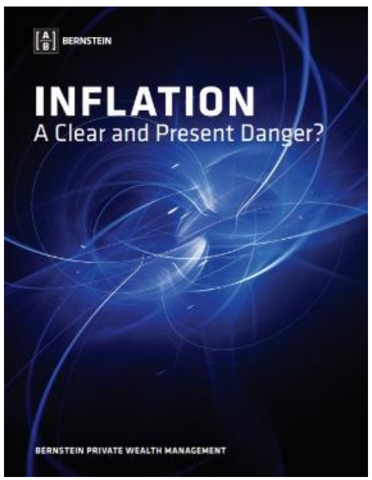
As of September 30, 2021. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**

Source: AB

Inflation Sensitivity is Critical to the Asset Allocation Decision

Key takeaways from our inflation sensitivity analysis:

- Most should benefit, over time and to some degree, from inflation protection, but it's more critical for some than for others
- Inflation is episodic so there will likely be a “cost” to the protection during sustained, non-inflationary environments



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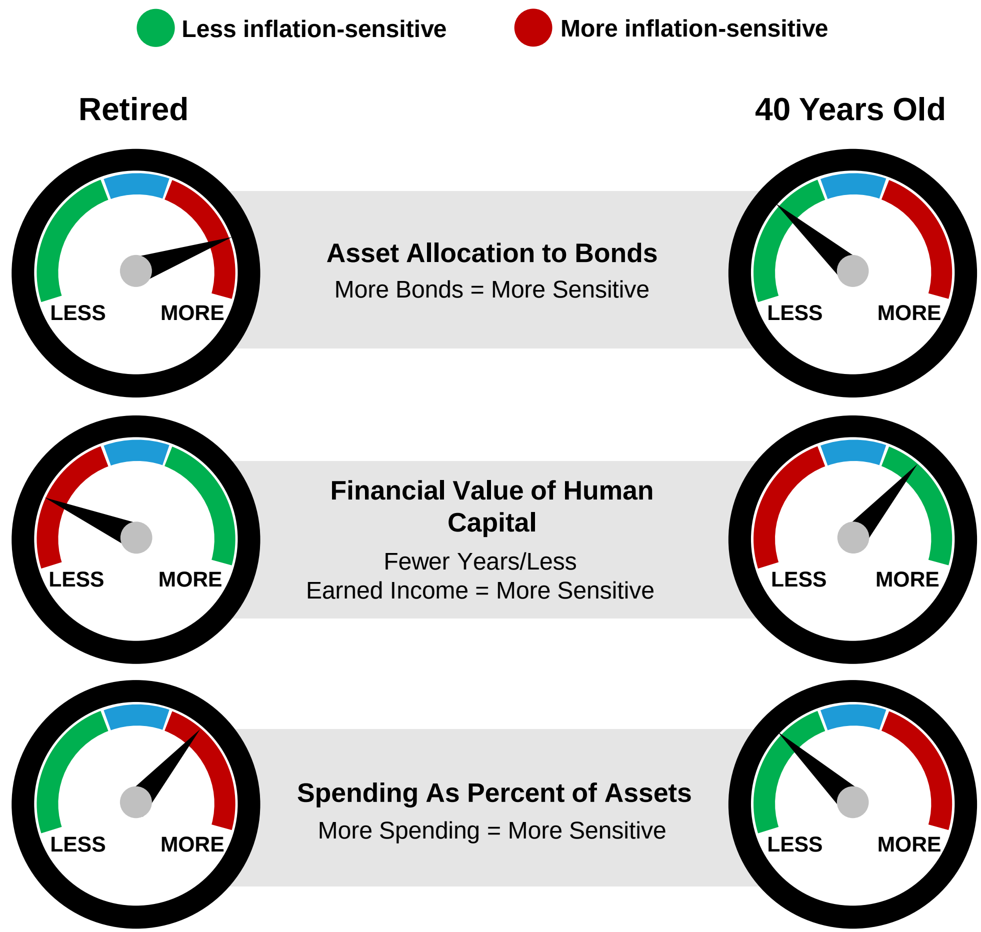


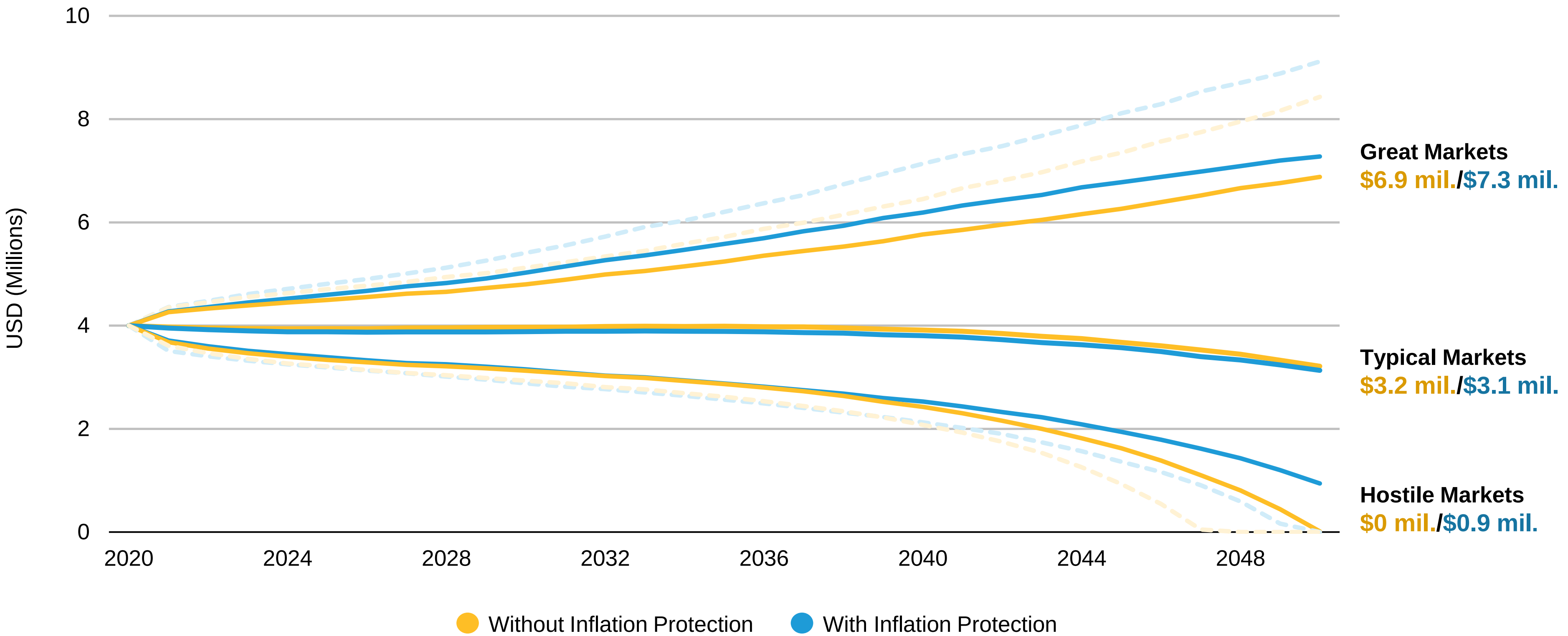
Hypothetical client profiles presented. Clients’ risk tolerances and bond allocations may vary. Based on capital markets conditions as of June 30, 2021.

Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.

Source: AB

Inflation Protection Can Be Valuable for Inflation-Sensitive Clients

Comparative Return Patterns for Protected and Unprotected Portfolios



Current analysis does not guarantee future results. As of June 30, 2021. For illustrative purposes only. Hypothetical example based on 65-year-old client with 70% bonds, 30% equities, $4 mil. starting value, $120K spending in real terms. Inflation protection replaces 28 percentage points of nominal bonds with real bonds. Results will vary based on investor's circumstances and inflation sensitivity.

Source: AB

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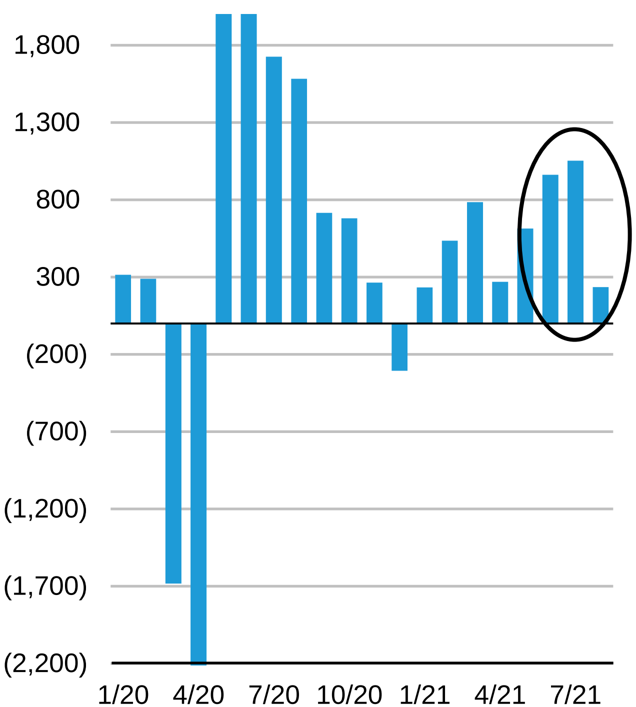
Is recent economic weakness a canary in the coal mine?

No. Its delta-related and part of the natural normalization of the pace of growth.

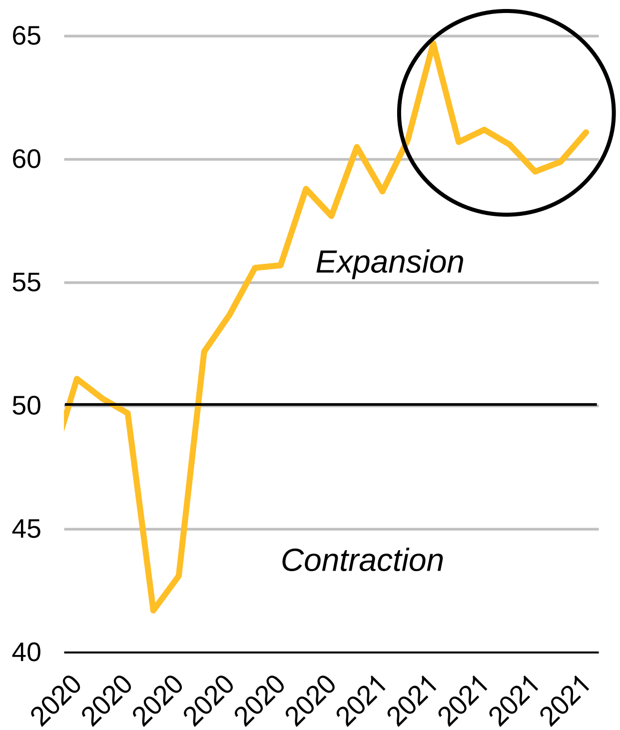
Recent Economic Data Have Softened

After an exceptional recovery, unsurprising deceleration takes hold

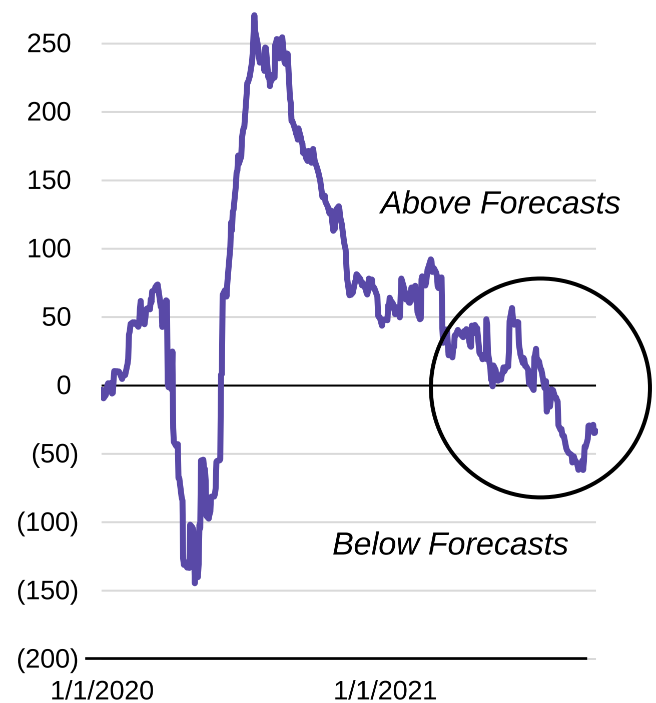
Job Gains Slowed Meaningfully
Total Nonfarm Payrolls



Manufacturing Has Plateaued
ISM Purchasing Managers Index



Economic Data Below Forecasts
Citi Economic Surprise Index

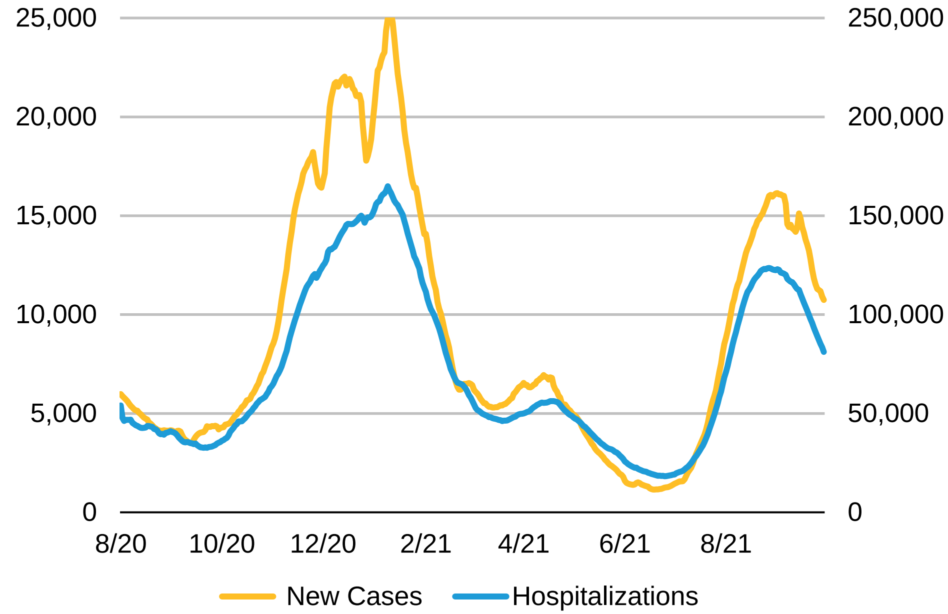


As of September 30, 2021. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Source: Bloomberg, Bernstein Analysis

Delta Variant Undoubtedly Played a Role…

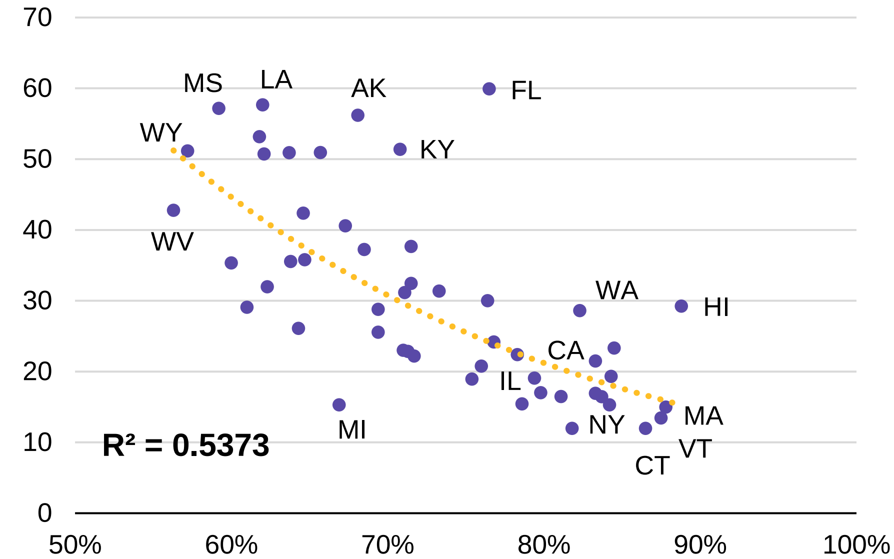
Cases and Hospitalizations

New US COVID-19 Cases and Deaths: 7 Day Moving Avg



Cases vs. Vaccination Rate by State

Cases Since June 1st per Thousand and % of Population Vaccinated*



Reasons for optimism: The delta wave has crested, with more vaccinations coming.

- Encouragingly, we are not seeing much change in the regions with higher vaccine uptake despite school reopening.
- Offsetting any temporary case increases (and with much higher likelihood) will be broad access to boosters, especially for the elderly which helped quench the Delta wave in Israel. We will also likely get vaccines for the aged 5-11 cohort.

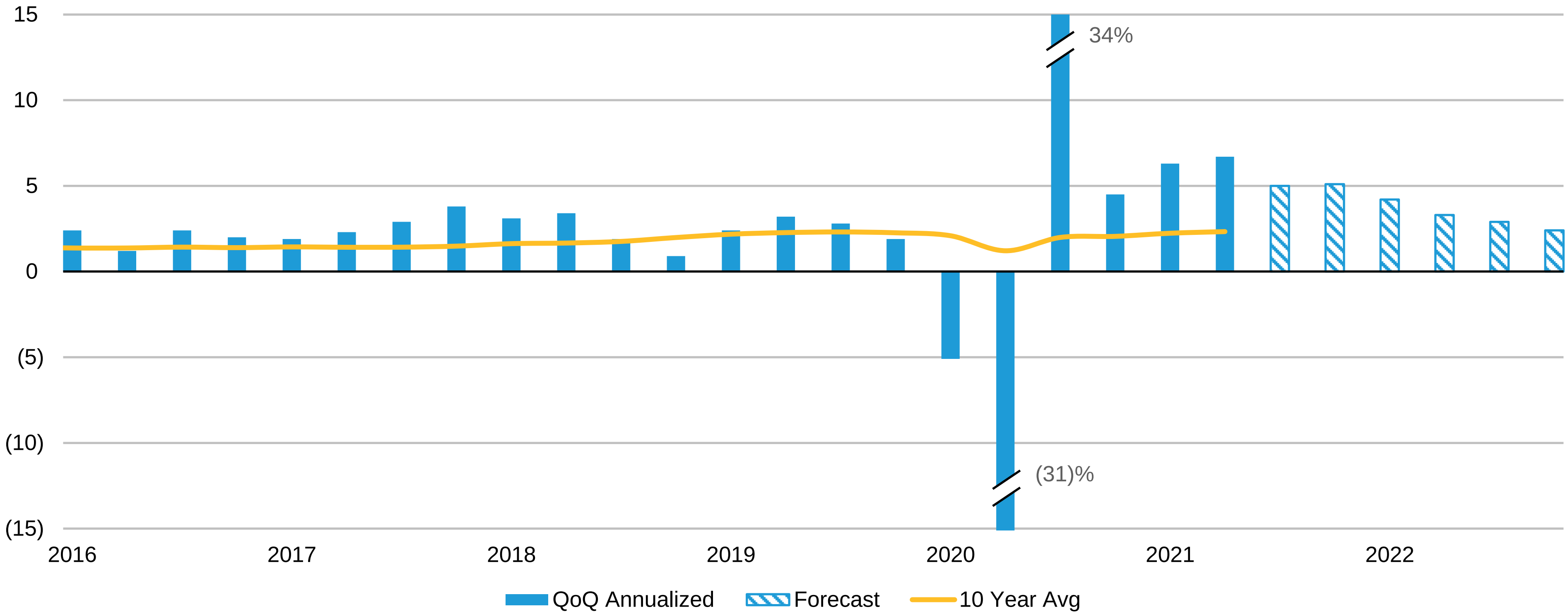
As of September 30, 2021. Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.

*% of Population 18+ with at least 1 Vaccine

Source: CDC, Bernstein Analysis

…But, More Significantly, the Pace of Growth Simply Had To Slow

US GDP Growth (%)



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Source: Bloomberg, AB

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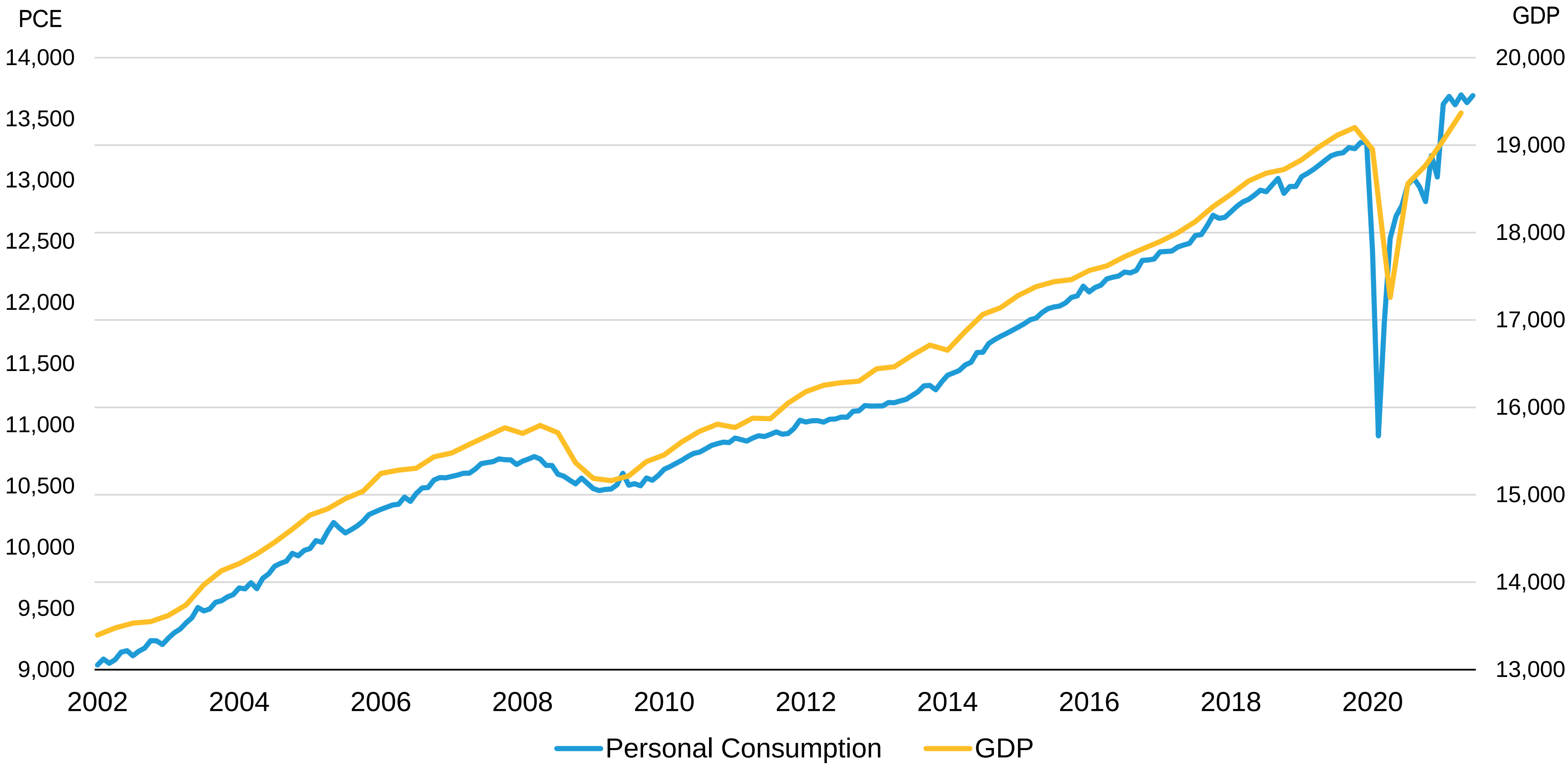
Don’t Underestimate The US Consumer’s Ability To Drive Growth

Personal consumption highly correlated to GDP

US Personal Consumption and GDP



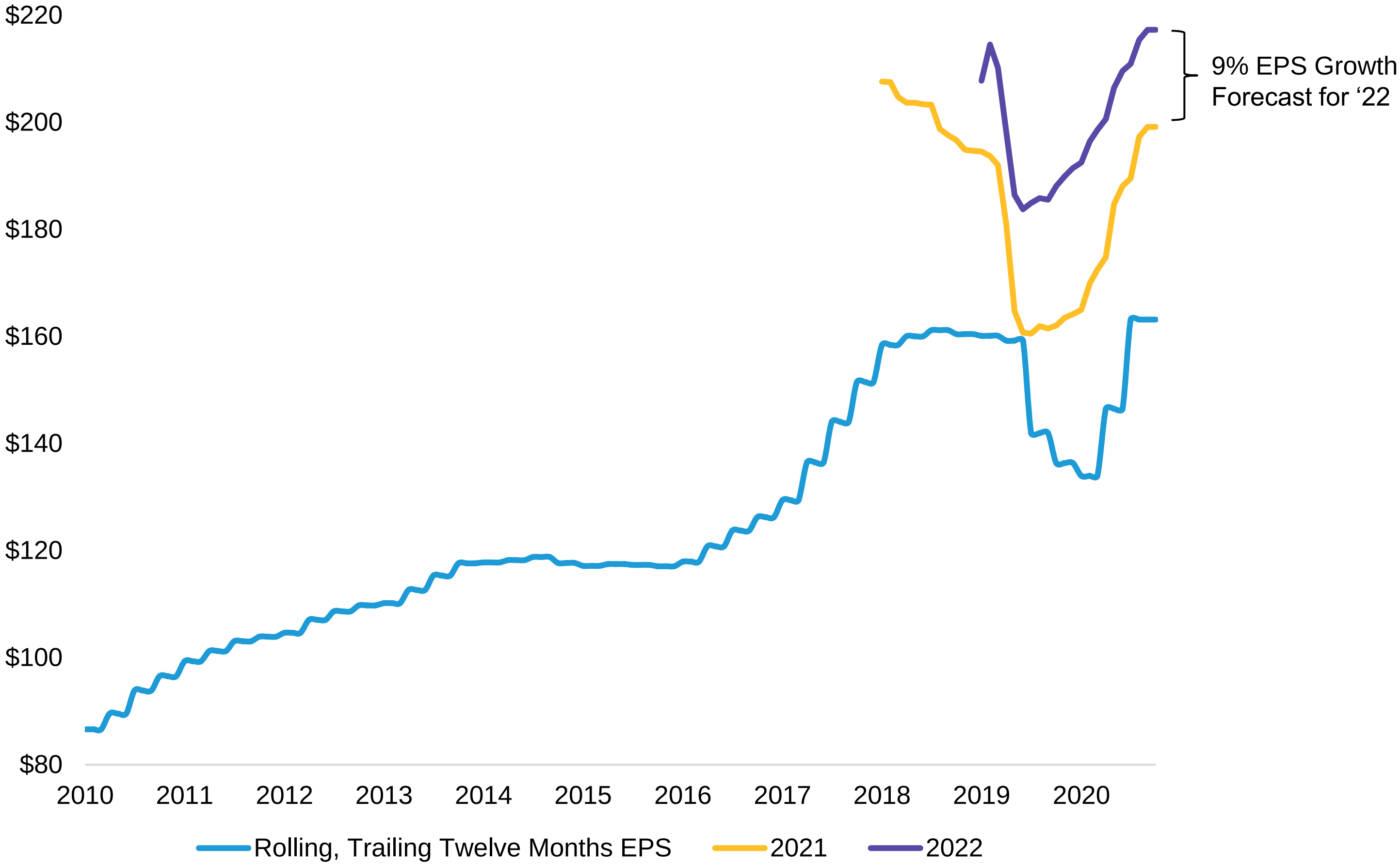
As of September 30, 2021. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**

Source: Bloomberg, AB

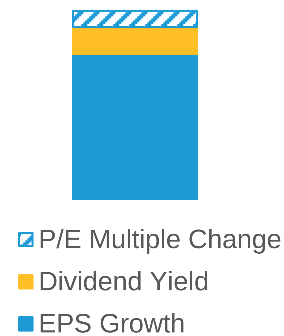
Earnings Expectations Continue to Be Revised Higher

2022 now higher than pre-crisis expectations

S&P 500 Estimates By Calendar Year



Total Return Decomposition



Total return is the sum of EPS growth, dividend yield and the change in valuations.

In most years, EPS growth and dividends can be reliably predicted, while the change in valuations (i.e. investor sentiment) cannot.

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Source: FactSet , Bloomberg, Bernstein Analysis

Are Stocks Ripe For a Selloff?

Timing near-term selloffs is a fool’s errand. Taking a long-term approach is more likely to prove beneficial.

Our Risk Dashboard: Areas to Watch Based on History

Identifiable risks are minimal

Current Environment Relative to Previous Market Peaks (ex-COVID due to exogenous shock)

S&P 500 Market Peaks	Peak–Trough	S&P Decline	Oil Spike/Price Pressures*	Inverted Yield Curve†	Fed Rate Hikes	US Manufacturing Slowdown‡	Consumer Euphoria§	Expensive P/E Valuations**
Stagflation, Oil Embargo	Jan ’73–Oct ’74	(48%)	●		●			
1980s Inflation, Volcker	Nov ’80–Aug ’82	(27%)	●	●	●	●		
1987 Black Monday	Aug ’87–Oct ’87	(34%)	●				●	
Dot Com Bubble	Mar ’00–Oct ’02	(49%)	●	●			●	●
Global Financial Crisis	Oct ’07–Mar ‘09	(57%)	●	●	●	●	●	
Today			●			●		◖

As of September 30, 2021**. Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.** Note: Decline percentages are on a price return basis for all but the Dot Com Bubble and the Global Financial Crisis. Dates for peak to trough are as follows: Stagflation, Oil Embargo: 1/11/73–10/3/74, 1980’s Inflation, Volcker Fed: 11/28/80–8/12/82, 1987 Black Monday: 8/25/87–10/19/87, Dot Com Bubble: 3/24/00–10/9/02, Global Financial Crisis: 10/9/07–3/9/09.

*Represents periods that were either preceded by, or coincided with, a sharp rise in oil.

†Inverted yield curve, represented by the difference between the 10 Year Treasury Yield and the 2 Year Treasury Yield, is recorded if occurred within one year prior to the peak.

‡ISM Manufacturing Index.

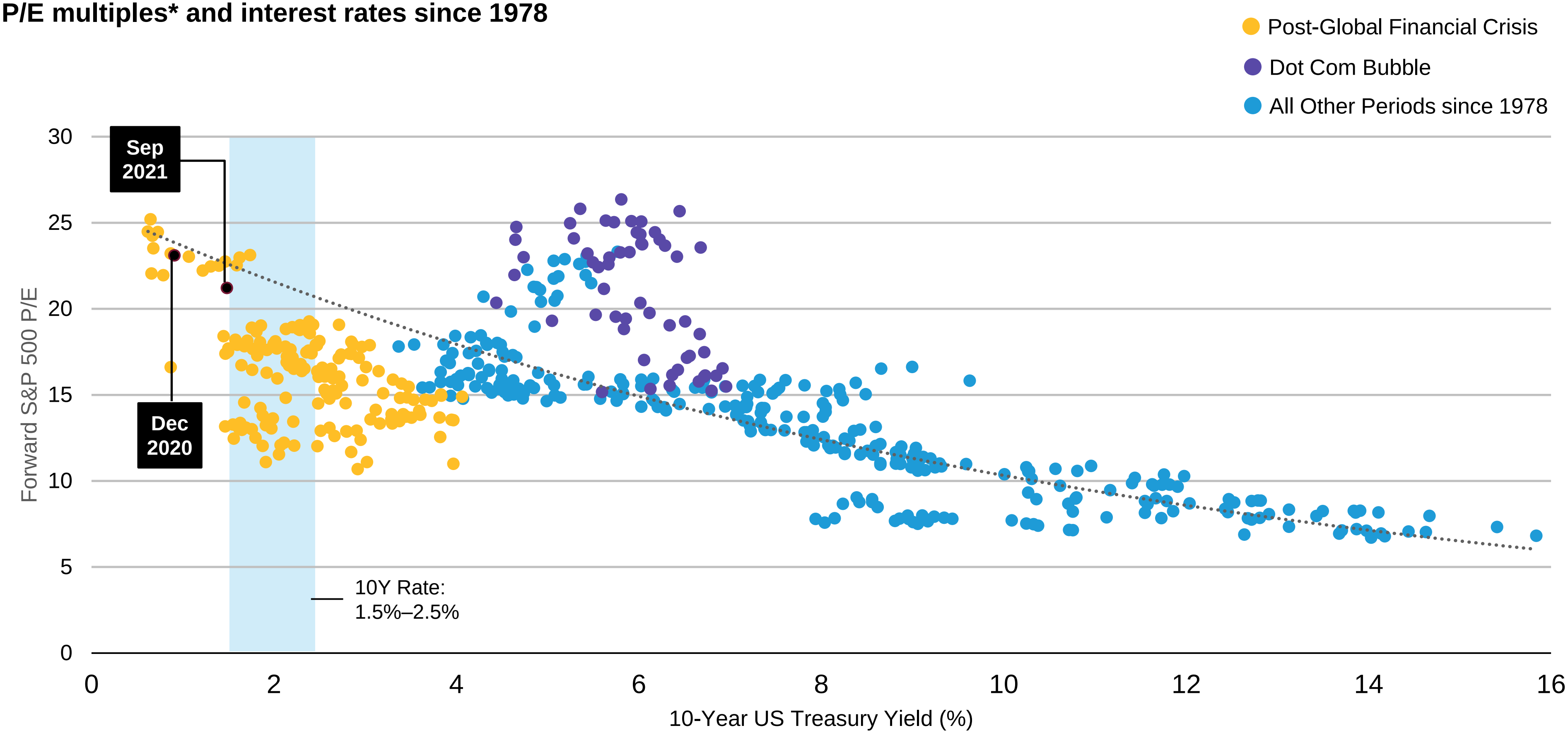
§University of Michigan Consumer Sentiment Index >90.

**Defined as the most expensive decile since 1978.

Source: Bloomberg, Bureau of Labor Statistics, Federal Reserve, Institute for Supply Management, S&P, University of Michigan and AB

Valuations: Equities May Face Headwinds if Rates Rise

P/E multiples* and interest rates since 1978



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*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

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Geopolitics: Events Rarely Have a Lasting Market Impact

Select geopolitical events since 1970 and S&P 500 returns (%)

Event	First Trading Day	1 Week	1 Month	1 Quarter	1 Year
Watergate	6/19/1972	(0.1)	(1.4)	0.4	(3.0)
Yom Kippur War*	10/8/1973	1.4	(3.9)	(10.0)	(43.2)
Three Mile Island Accident	3/28/1979	(0.1)	(0.7)	(0.2)	(4.2)
Iran Hostage Crisis*	11/5/1979	(1.0)	3.6	12.3	24.3
Reagan Assassination Attempt*	3/30/1981	0.6	0.6	(1.6)	(16.9)
Challenger Space Shuttle	1/28/1986	3.2	9.3	16.8	32.0
Iran-Contra Affair	11/3/1986	0.7	2.1	12.3	3.2
Iraq Invades Kuwait*	8/2/1990	(4.7)	(8.9)	(12.8)	12.8
Desert Storm/First Gulf War*	1/17/1991	4.5	17.2	23.6	36.6
LA Riots	4/29/1992	2.0	2.3	2.8	10.2
WTC Bombing (1993)	2/26/1993	1.2	2.1	2.2	8.3
Oklahoma City Bombing	4/19/1995	1.4	3.1	11.3	30.5
Centennial Park Olympic Bombing	7/29/1996	4.3	4.6	10.8	50.6
Kenya/Tanzania Embassy Bombings	8/7/1998	(1.3)	(10.5)	5.1	21.0
USS Cole Bombing*	10/12/2000	(1.6)	0.2	(2.5)	(18.5)
Bush-Gore Hanging Chad*	11/7/2000	(5.6)	(5.5)	(5.3)	(20.9)
9/11*	9/17/2001	(4.9)	(0.9)	4.7	(15.5)
War in Afghanistan*	10/8/2001	1.9	3.0	9.8	(24.2)

Event	First Trading Day	1 Week	1 Month	1 Quarter	1 Year
SARS†	2/11/2003	(0.1)	(3.2)	12.2	39.5
Second Gulf War	3/20/2003	(0.5)	2.4	14.3	29.2
Madrid Train Bombings	3/11/2004	0.0	1.5	1.5	9.5
Orange Revolution–Ukraine	11/22/2004	1.1	2.2	3.1	8.6
Asian Tsunami	12/27/2004	0.3	(3.4)	(2.7)	6.8
London Bombings	7/7/2005	2.4	2.7	0.2	8.6
Hurricane Katrina	8/29/2005	1.1	1.0	5.7	9.5
Arab Spring	12/17/2010	1.2	4.2	1.6	0.2
Hurricane Sandy	10/29/2012	1.1	(0.0)	7.0	27.3
Boston Marathon Bombing	4/15/2013	(2.1)	3.0	6.3	16.7
Russia/Ukraine/Crimea	2/27/2014	1.6	0.5	3.5	16.8
Greek Referendum	11/5/2015	(1.2)	(0.3)	(8.4)	1.4
Brexit	6/24/2016	(0.7)	3.1	3.0	17.8
Trump Surprise Election Win	11/8/2016	1.6	5.4	8.1	24.0
Hurricane Harvey/Irma/Maria	8/25/2017	1.4	2.8	7.2	20.2
US-China Trade War‡	1/22/2018	2.2	(2.6)	(3.7)	(3.1)
Coronavirus Outbreak	2/19/2020	(7.1)	(28.7)	(11.9)	18.2

Summary	1 Week	1 Month	1 Quarter	1 Year
Average	0.1	0.2	3.6	9.6
% of Events Negative	40	37	29	26
Conflict/War Avg.	0.7	1.7	4.7	4.7
Terrorism Avg.	(0.1)	0.7	4.4	12.4
Political Avg.	(0.2)	1.1	2.4	5.3
Environmental Avg.	0.8	(0.1)	3.4	11.9
Social Avg.	(0.3)	(3.9)	3.7	16.6

Key Takeaway: Stocks have generally shrugged off geopolitical events, since they rarely have a lasting impact on the business cycle.

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*Denotes the geopolitical event occurred during a recession or six months prior to the start of a recession.

†**Date that China officially notified the WHO of the outbreak.

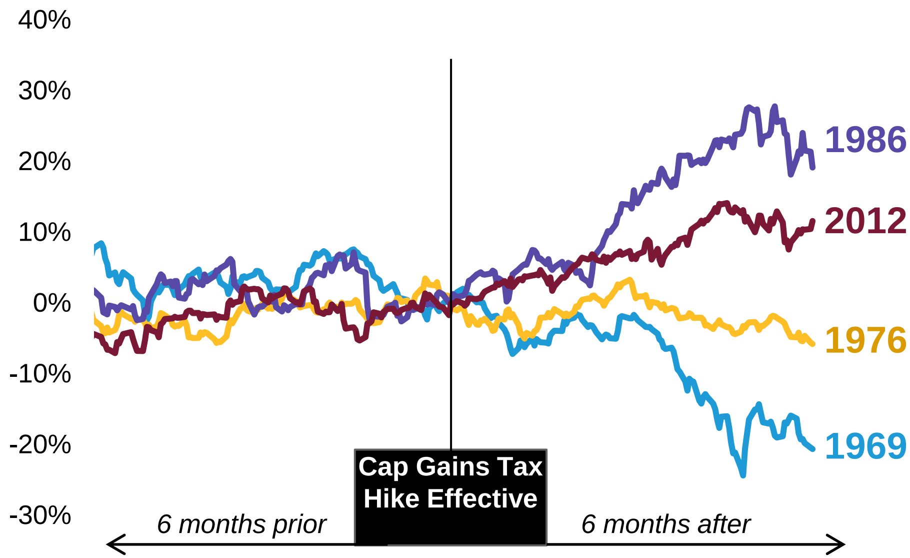
†‡Tariffs on imports of solar panels and washing machines imposed.

Source: FactSet, National Bureau of Economic Research, World Heath Organization, S&P, and AB

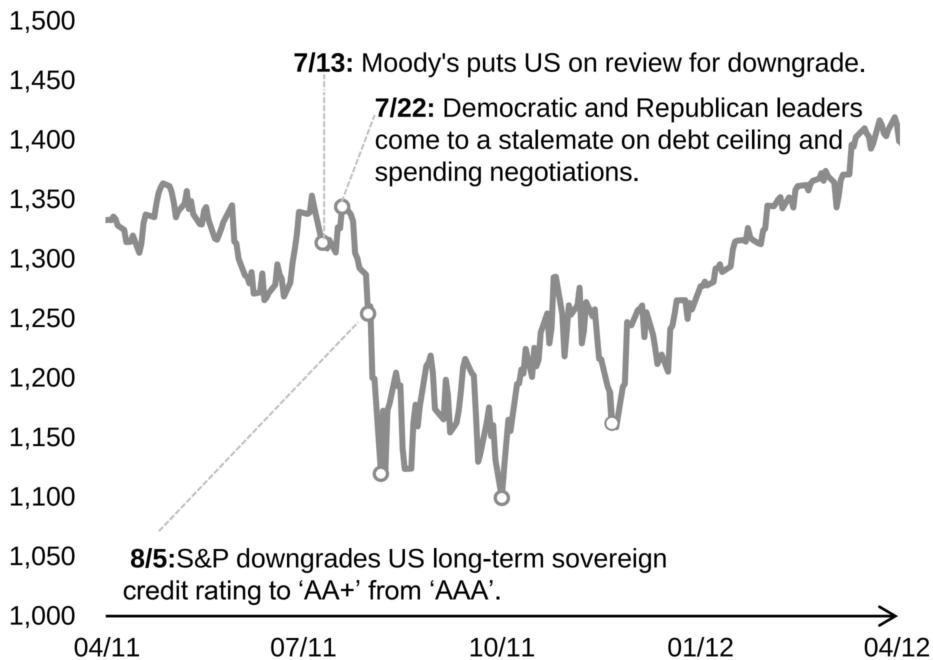
Policy Risk: A Periodic Known Unknown

Some policy risks matter more to markets than others

Cap Gains Tax Rate Increase: S&P 500 Return Pre and Post



Debt Ceiling: S&P 500 Price Level During 2011 Crisis



Corporate Rate Increase: Impact Likely Too Small To Matter

- A 25% rate, for example, (from 21%) likely reduces EPS by 4-5%
- A fiscal spending package would have a positive revenue offset to this reduction

2011's debt ceiling debate selloff is an example of what could happen in October/November 2021 (though most ceiling increases occur without issue). Note that within six months the SPX had recovered nearly all the decline.

As of September 30, 2021. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**

Source: Bloomberg, Reuters, Tax Foundation, Bernstein Analysis

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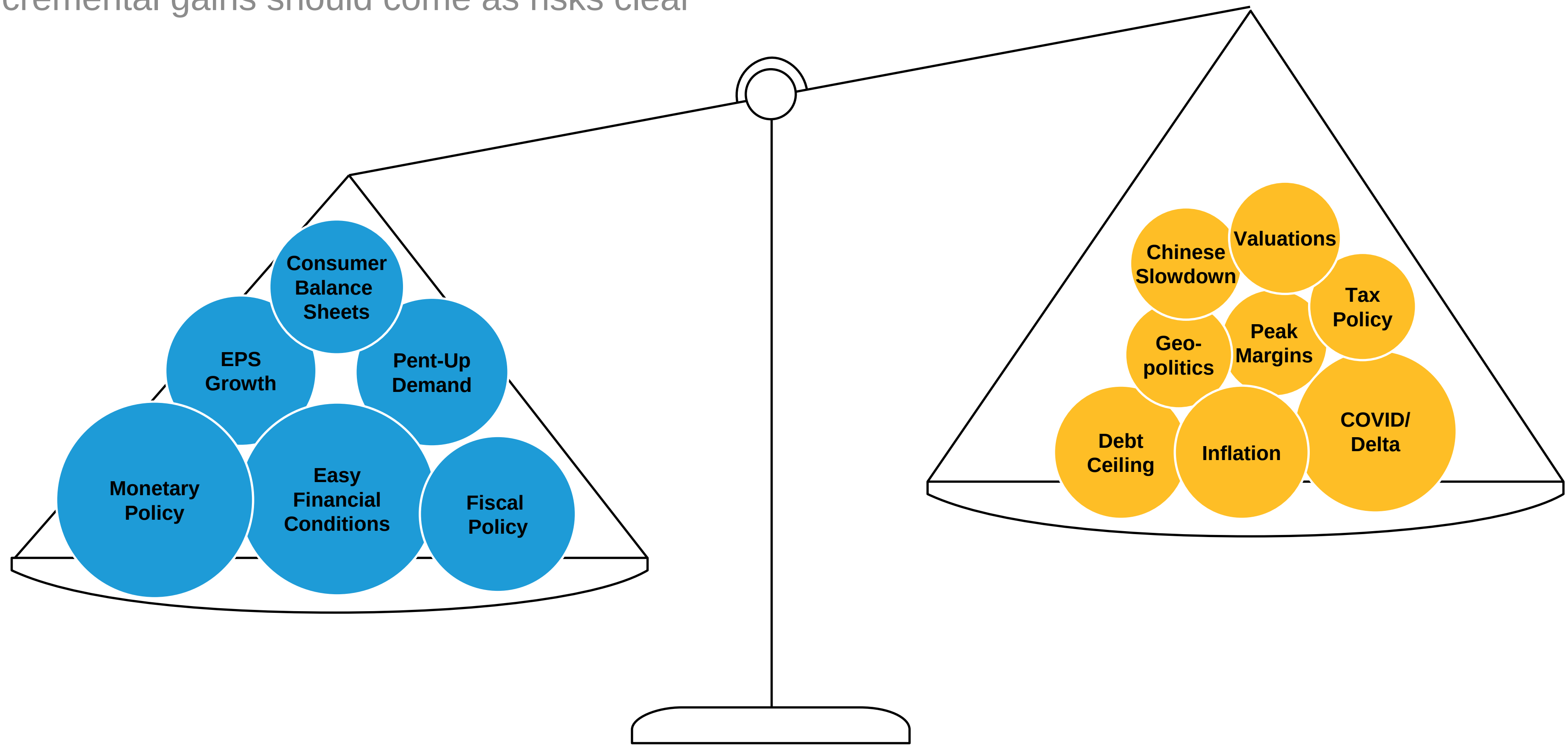
Opportunity Outweighs Risk, Suggesting Modestly Positive Outlook

Incremental gains should come as risks clear



Current risks are offset by highly accommodative policy, a recovering economy and above average corporate earnings growth. That said, incremental returns may need to wait for some of the uncertainties to clear.

As of September 30, 2021. Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.

Source: AB

Where are the opportunities today?

Across the risk spectrum, but selectivity will be critical.

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A Range of Opportunities across the Risk/Return Spectrum

Focused Sector/Country Equities

Small Cap Equity

Return Seeking Assets

International Equities

Diversified Global Equities

Diversified Purpose- Driven Equities

Global High Yield Bonds

Private Equity

Risk-Adjusted Return Expectation

Lower ⟷ Higher

High-Grade Fixed Income

Risk Managed Equities

Securitized Assets

CRE Stabilized Property

Secondary Special Situations

Low-Beta Long/Short Hedge Funds

Private Commercial Real Estate Loans

Private Corporate Loans

Diversifying and Risk Mitigating Assets

For investors with money on the sidelines, there are a range of opportunities depending on the investor’s goals, needs, liquidity preferences, and risk tolerance.

Past performance is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.
Source: I/B/E/S, FactSet, S&P 500, and AB

How can Bernstein be helpful in reaching my goals?

By aligning your financial objectives with thoughtful advice and action.

Our 2021 Checklist: How We're Taking Action

Our priorities for clients for the balance of the year

- **Aligning your financial objectives with your investment implementation**
  Ensuring that your allocation is consistent with the goals you've set
- **Considering whether tax change would affect you and what actions may be appropriate in advance of legislation**
  We can help you explore a range of wealth transfer tax and income tax planning strategies
- **Analyzing your inflation sensitivity**
  Your allocation, spending level or income may be reason to initiate or increase an allocation to inflation sensitive assets
- **Right-sizing your cash allocation**
  We can explore a range of ideas, based on your return and risk objectives
- **Maintaining your allocation to non-US equities**
  Non-US stocks are now especially attractive, as the economies improve and valuations revert
- **Revisiting your alternatives exposure**
  Alternatives are a critical piece of a well-diversified puzzle
- **Considering whether purpose-driven portfolios are appropriate**
  We have an array of services that can align your investments with your values

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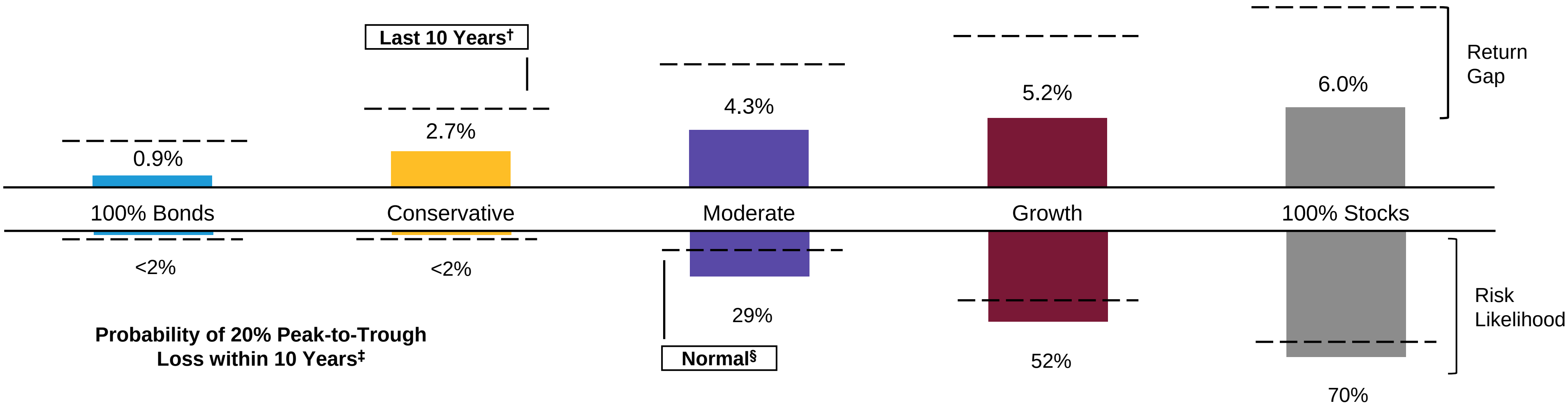
Source: AB

Returns Expected to Be Modest, Drawdowns More Likely Than Normal

Projected median 10-year annualized return*



The most significant influences on our modest 10-year return expectations are:
For Equities: High US valuations & low non-US profit margins
For Bonds: Low current interest rates & rising rates over time

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*Based on Bernstein's estimates of the range of returns for the applicable capital markets over the next 10 years as of June 30, 2021

Projected pretax 10-year compound annual growth rate. Conservative is 30% stocks/70% bonds; moderate is 60% stocks/40% bonds; growth is 80% stocks/20% bonds. Stocks are represented by the following allocation for a 100% stock allocation: 16.2% US value, 16.2% US growth, 12.0% US diversified, 6.0% US small-/mid-cap, 21.2% developed foreign markets, 8.1% emerging markets, 9.6% US Low Vol Equity, 10.7% 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 details regarding allocation available upon request.

†Reflects compound growth rates from July 1, 2011, through June 30, 2021. Stocks represented by 60% Russell 3000 Index and 40% MSCI ACWI ex US. Bonds represented by Lipper Short/Int Blended Muni Fund Avg. From left to right, those figures are 2.4%, 5.1%, 7.7%, 9.4%, 11.0%.

‡Probability of a 20% peak-to-trough decline in pretax, pre-cash-flow cumulative returns within the next 10 years. Because the Wealth Forecasting System uses annual capital-market returns, the probability of peak-to-trough losses measured on a more frequent basis (such as daily or monthly) may be understated. The probabilities depicted above include an upward adjustment intended to account for the incidence of peak-to-trough losses that do not last an exact number of years. §Normal refers to a market condition in which assets are fairly priced as in a long-term central case. The Normal peak to trough probability is as follows from left to right: <2%, <2%, 11%, 34%, and 56%.

See Assumptions and Notes on Bernstein Wealth Forecasting System in Appendix for further details.

Source: Lipper, MSCI, Russell, S&P and AB.

Appendix

Addressing The Most Relevant Investment and Wealth Topics to You

Timely insights (whitepapers, blogs, podcasts)

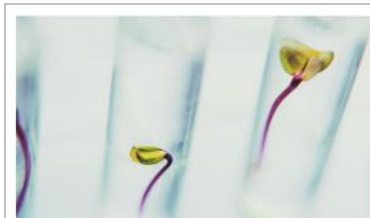
What You Need to Know About Inflation

Feeling Helpless to Forestall Potential Tax Hikes? You Still Have Options

What to Expect When You're Expecting a Taper

Could Evergrande Become China's Lehman Brothers? Probably Not

What Are Bond Investors Thinking? Their Three Top Concerns

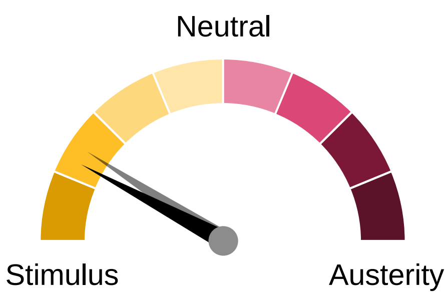


Emerging Innovation: Three Trends for Growth Stock Investors

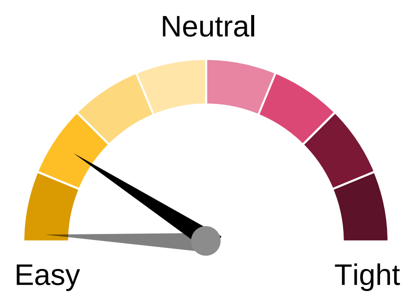
Click On Any Image To Be Brought To Our Insights

Then and Now: Easy Policy Catalyzed Marked Improvement

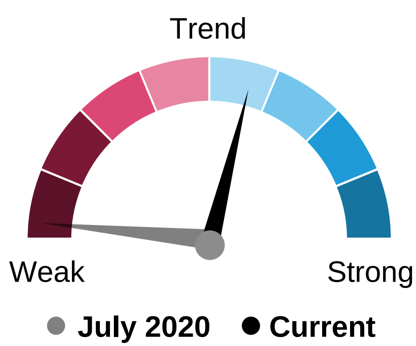
Fiscal Policy



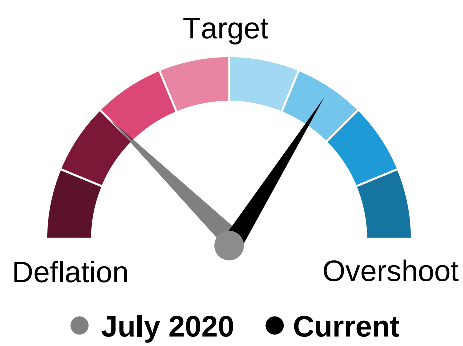
Monetary Policy



Economic Activity



Inflation



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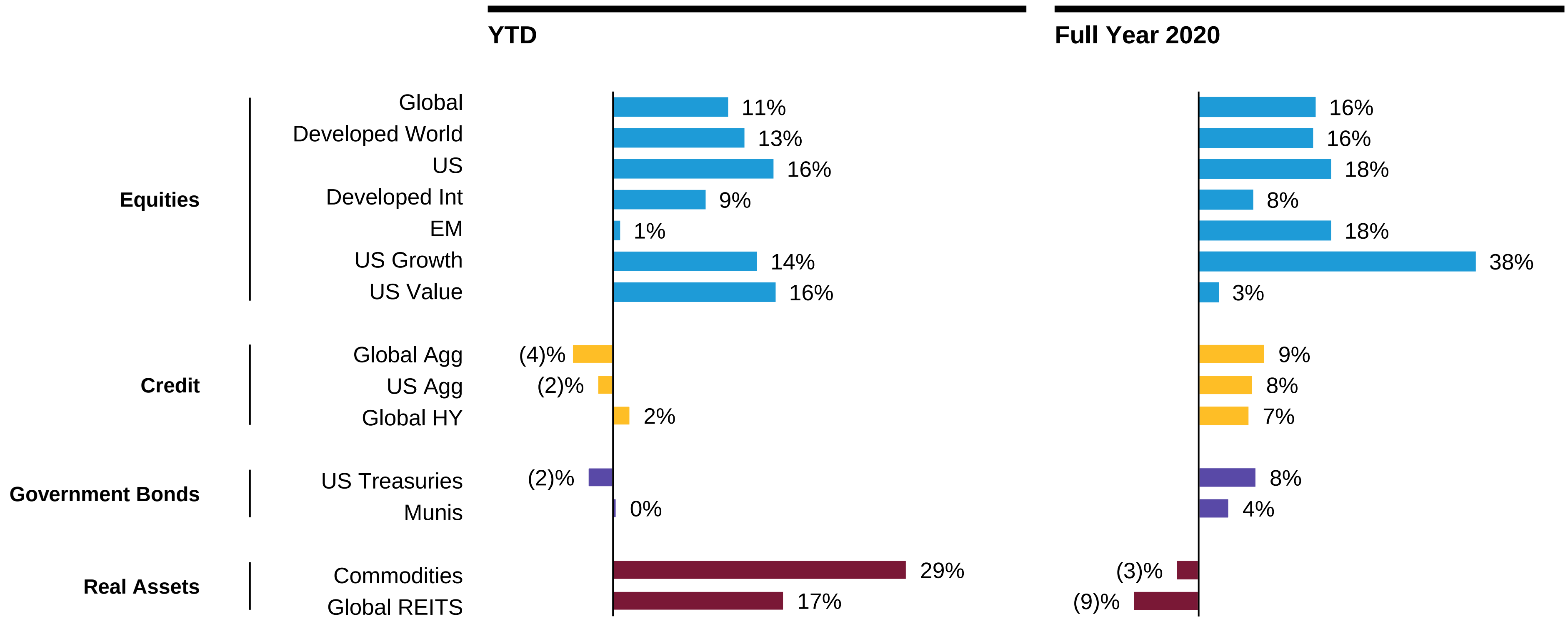
Source: AB.

Cross-Asset Returns Dashboard—The Rally Continues

Returns in US dollars

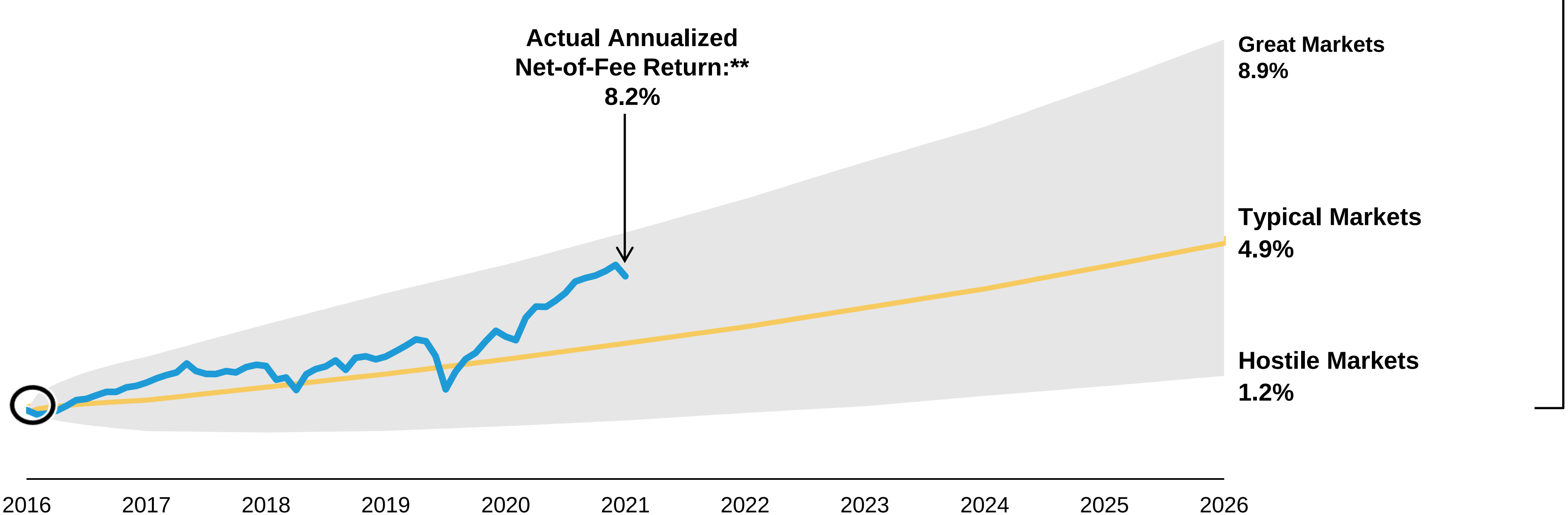


As of September 30, 2021. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.** Asset classes represented as follows: (Equities) Global—MSCI ACWI IMI Index, Developed—MSCI World Index, US—S&P 500 Index, Dev Int—MSCI World ex USA, EM—MSCI Emerging Markets IMI Index, US Growth—Russell 1000 Growth Index, US Value—Russell 1000 Value 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 Municipal Bond Blend, Commodities—Bloomberg Commodity Index, Global REITS—S&P Global REIT Index.

Source: Bloomberg Barclays, MSCI, S&P and AB.

Despite Sell-Offs, Long-Term Investors Remain Above Plan

Projected* and Actual Returns (Annualized)



Through September 30, 2021. **Past performance does not guarantee future results. There is no guarantee that any estimates or forecasts will be realized.**

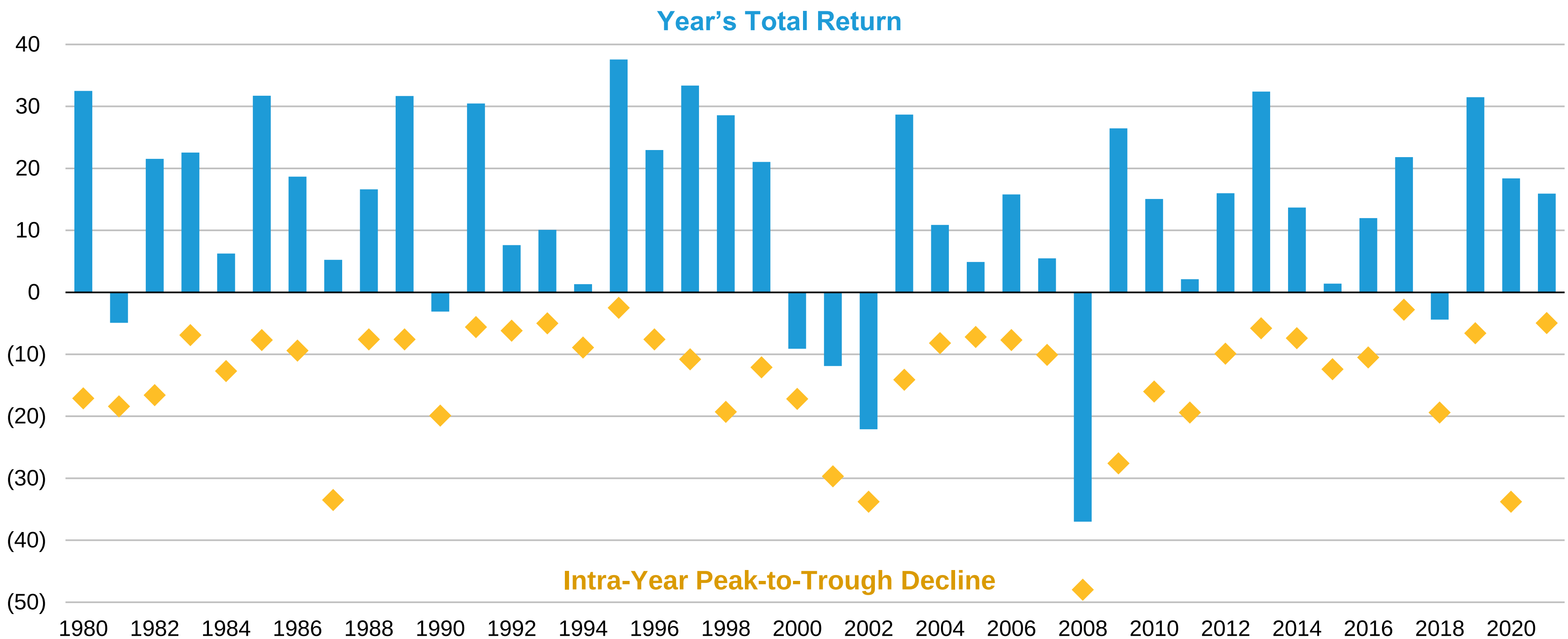
*Great markets represents 10th percentile, typical markets represents 50th percentile, and hostile markets represents 90th percentile. Based on Bernstein's estimates of the range of returns for the applicable capital markets as of September 30, 2016, for a 60/40 stock/bond allocation. Stocks modeled as 21% US diversified, 21% US value, 21% US growth, 7% US Small/Mid-Cap, 22.5% developed international, and 7.5% emerging markets. Bonds modeled as intermediate-term diversified municipals. Data do not represent past performance and are not a promise of actual future results or a range of future results. See Notes on Bernstein Wealth Forecasting System in the Appendix for further details.

**The hypothetical performance of the Moderate Portfolio Simulation (MPS) is a simulated portfolio intended to illustrate the investment experience of a Bernstein taxable client who was invested in a moderate growth allocation of Bernstein investment services. Represents monthly returns. Assumes no portfolio additions or withdrawals over the period. Results based on pretax returns and do not reflect the impact of taxes. It is presented for illustrative purposes only, and no representation is made that an investor will, or is likely to, achieve profits or experience losses similar to those shown. See Performance Disclosures at the end of this presentation for additional information regarding the simulation's composition and calculation methodology.

Source: AB

Stocks Have Mostly Risen Despite Intra-Year Corrections

S&P 500 (%) by Calendar Year



As of September 30, 2021. **Past performance does not guarantee future results.**

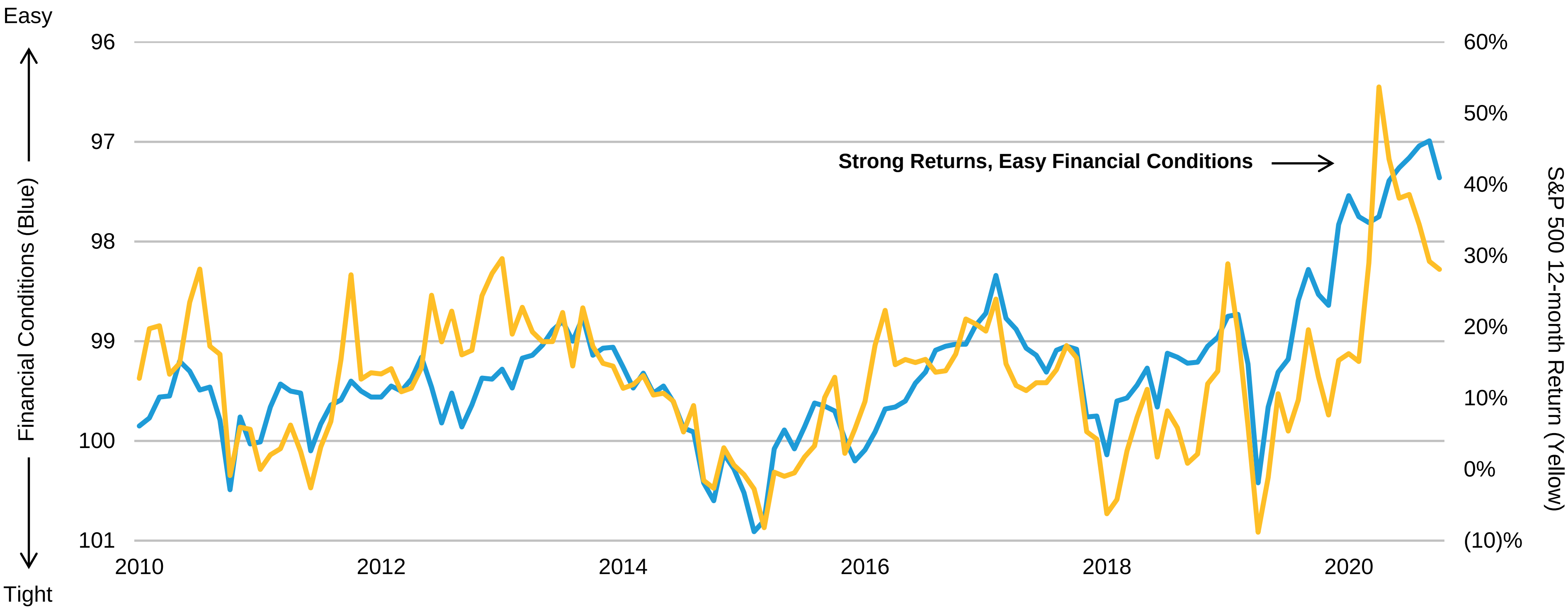
Source: Bloomberg, Standard & Poor's, Morningstar, AB Analysis

BERNSTEIN

Easy Financial Conditions Remain One of the Key Drivers of Return

Low rates, low volatility remain supportive for return seeking assets

Financial Conditions and SPX Returns



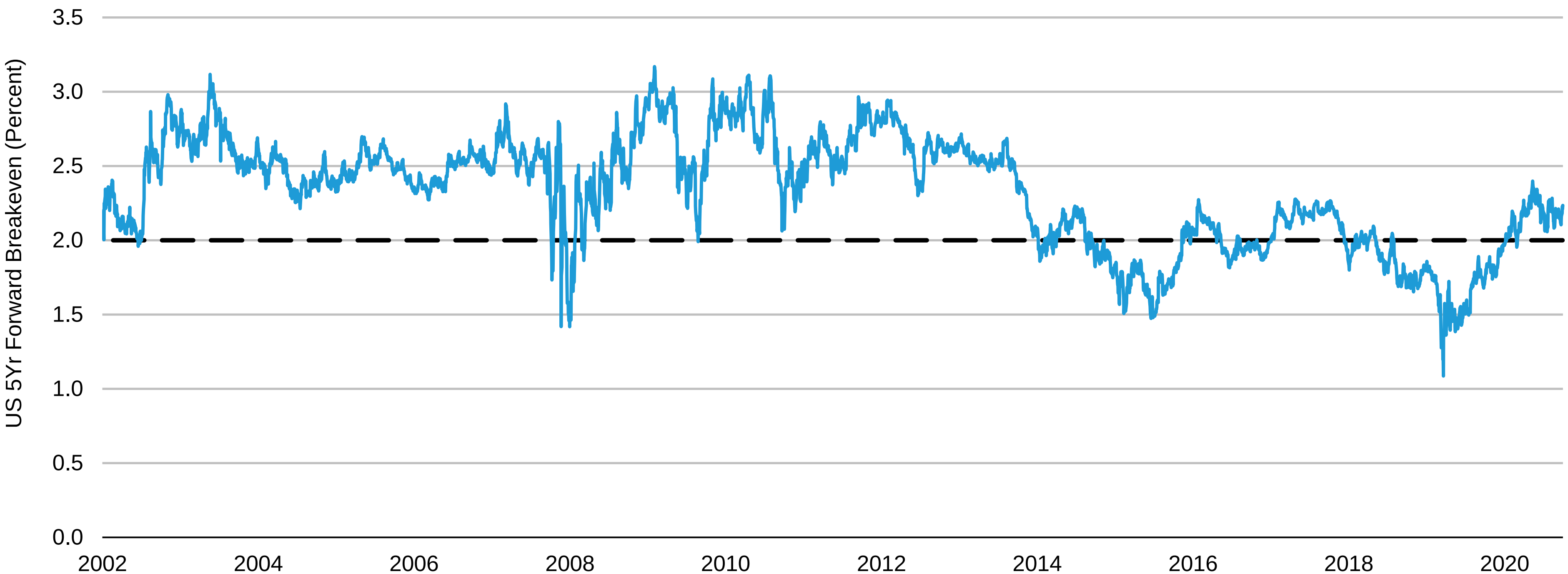
Financial conditions such as interest-rate levels, currency movements and volatility gauge the ease with which business gets done. By extension, the "easier" conditions are, the better market returns tend to be.

As of September 30, 2021. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Source: Goldman Sachs Financial Conditions Index (measuring weighted average of Fed Funds, 10Y Treasury, BBB Spreads, USD and Stock Valuations), S&P, Bloomberg and AB

Inflation Expectations Remain Anchored Near 2%

Expectations are one of most important determinants of future inflation levels

Financial Conditions and SPX Returns

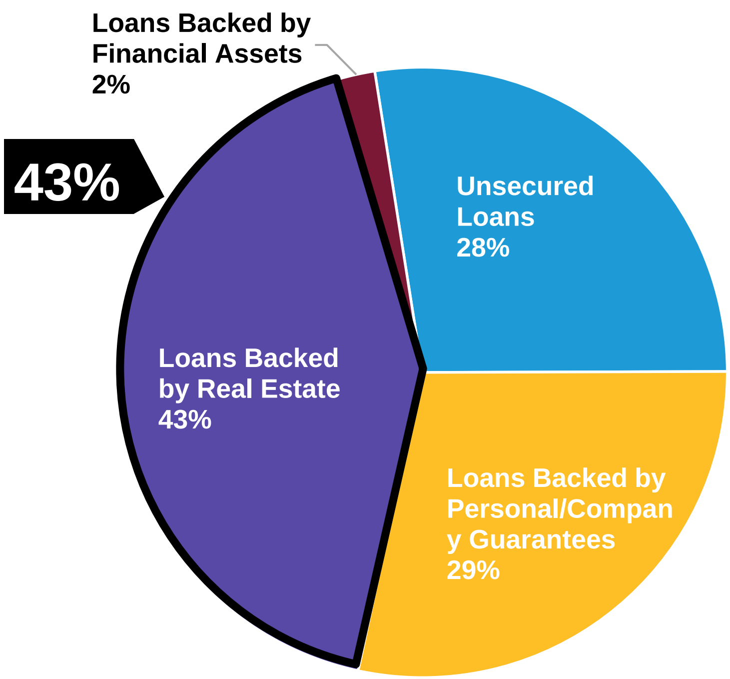


It's very difficult for inflation to increase over the long-term if higher prices aren't expected in the future.

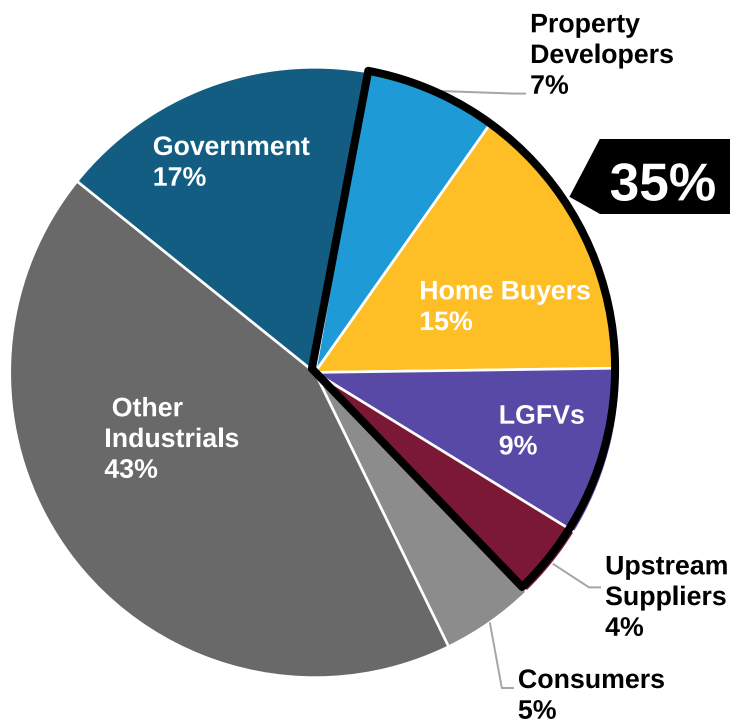
As of September 30, 2021. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Source: Goldman Sachs Financial Conditions Index (measuring weighted average of Fed Funds, 10Y Treasury, BBB Spreads, USD and Stock Valuations), S&P, Bloomberg and AB

China's Financial Stability Is Tied to the Property Sector

Outstanding Bank Loans in China



Outstanding Debt in China

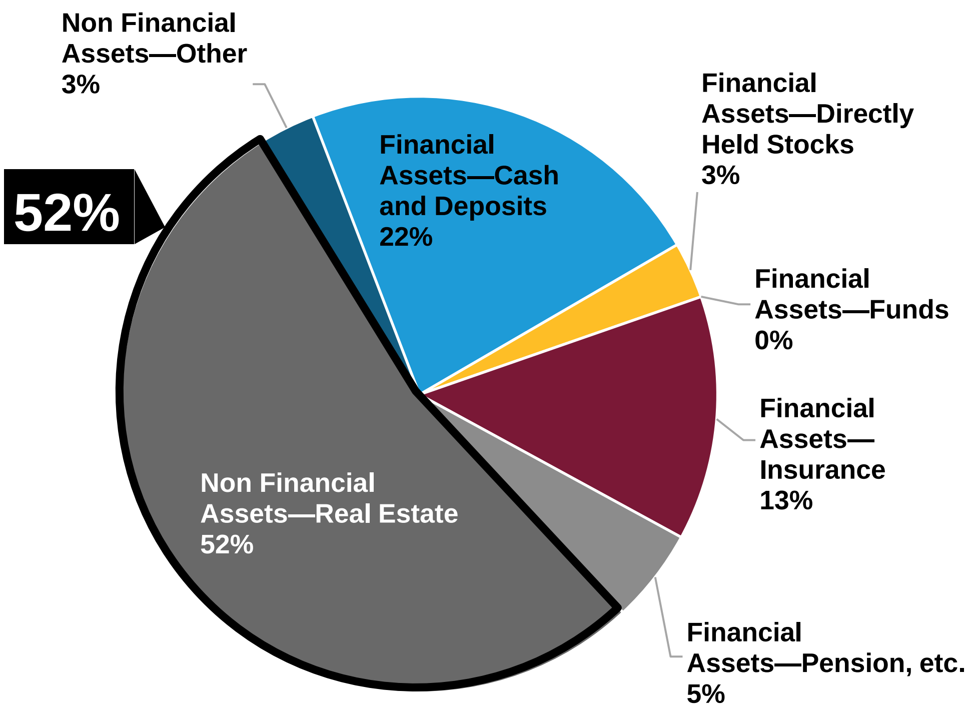


In China, all real estate-backed loans account for 43% of total bank loans, and the total debt of China's property developers and the interrelated sectors amounts to 35% of total debt.

As of December, 2020. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Source: CEIC, China Banking and Insurance Regulatory Commission, Peoples Bank of China, Bloomberg, WIND, AllianceBernstein estimates.

China's Social Stability Hinges on Home Prices

Balance Sheets of China's Households



- Real estate is the main source of wealth for Chinese households.
- Any material correction in home prices will jeopardize social stability.
- Chinese policymakers stand ready to act to ensure stability.
- While moral hazard will likely be avoided, authorities will use the banking system and policy adjustments to rekindle confidence and ease funding pressures.

As of December 2020. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Source: Chinese Academy of Social Sciences, CEIC, Shanghai Stock Exchange, China Trust Association, CCDC, CBIRC, etc.

Ten-Year Capital Markets Projections: Asset Classes

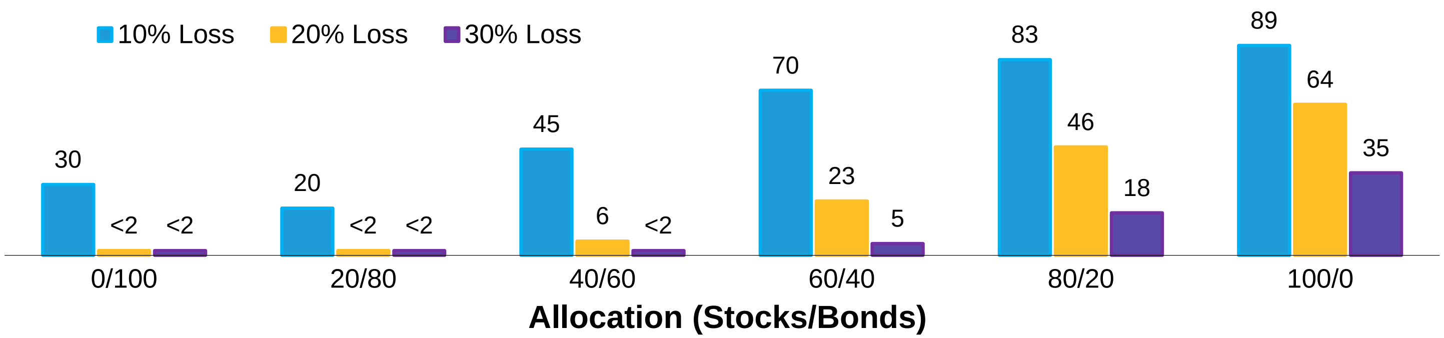
	Median 10-Year Growth Rate	Mean Annual Return	Mean Annual Income	One-Year Volatility	10-Year Annual Equivalent Volatility
Cash Equivalents	1.3%	1.5%	1.5%	0.0%	3.7%
Short-Term Treasuries	2.0%	2.1%	2.1%	0.3%	3.0%
Short-Term Taxables	2.3%	2.5%	2.7%	0.8%	3.1%
Short-Term Diversified Municipals	1.5%	1.6%	1.5.%	0.5%	2.1%
Int.-Term Treasuries	1.2%	1.3%	2.5%	3.2%	2.9%
Int.-Term Taxables	1.4%	1.6%	3.3%	3.8%	3.3%
Int.-Term Corporates	1.5%	1.7%	3.8%	4.9%	4.0%
Int.-Term Diversified Municipals	0.9%	1.0%	1.9%	3.2%	2.7%
Global Int.-Term Taxables (Hedged)	1.0%	1.1%	1.9%	3.3%	3.4%
Int.-Term TIPS	1.9%	2.4%	3.5%	2.8%	7.5%
High Yield	3.5%	4.2%	6.8%	11.7%	7.9%
Global Large-Cap (Unhedged)	5.6%	6.8%	2.0%	15.8%	15.0%
US Diversified	4.6%	6.1%	1.7%	16.5%	15.6%
US Value	5.0%	6.5%	2.0%	16.2%	15.4%
US Growth	4.1%	5.9%	1.5%	18.3%	17.1%
US Mid-Cap	5.0%	6.8%	1.4%	17.9%	17.2%
US Small/Mid-Cap	5.1%	7.0%	1.3%	18.7%	18.0%
US Small-Cap	5.2%	7.5%	1.2%	20.4%	19.9%
Developed International	6.8%	8.7%	2.6%	18.2%	17.1%
Emerging Markets	6.1%	9.2%	3.0%	23.1%	20.1%
Global REITs	5.3%	7.1%	3.5%	18.4%	17.1%
Real Assets	5.8%	6.9%	2.4%	13.3%	14.4%
Diversified Hedge Fund	4.0%	4.3%	1.5%	11.1%	15.3%
Inflation	2.8%	3.2%	n/a	1.5%	6.6%

Based on 10,000 simulated trials each consisting of 10-year periods. Reflects AllianceBernstein's estimates and the capital-market conditions of June 30, 2021. 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.**

Projected Returns and Volatility—over 10 Years (Taxable)

Range of Annual Pretax Returns* (%)

Probability of Peak-to-Trough Losses** (%)



Data do not represent past performance and are not a promise of actual or range of future results. See Assumptions and Notes on Bernstein Wealth Forecasting System in Appendix for further details. Globally diversified stocks are represented by the following allocation for a 100% return-seeking allocation: 16.2% US value, 16.2% US growth, 12.0% US diversified, 6.0% US small-/mid-cap, 21.2% developed foreign markets, 8.1% emerging markets, 9.6% US Low Vol Equity, 10.7% 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 details regarding allocation available upon request.

*Based on Bernstein's estimates of the range of returns for the applicable capital markets over the next 10 years as of June 30, 2021. First-year volatility of the portfolios: 0/100 = 3.2%, 20/80 = 4.3%, 40/60 = 7.0%, 60/40 = 10.0%, 80/20 = 13.0%, 100/0 = 16.0%. The annual equivalent volatility of the portfolios over the entire 10-year analysis: 0/100 = 2.7%, 20/80 = 3.8%, 40/60 = 6.3%, 60/40 = 9.1%, 80/20 = 12.0%, 100/0 = 14.9%. Annual equivalent volatility differs from the first-year volatility because the expectation and distribution of asset-class returns change over time.

**Data indicate the probability of a peak-to-trough decline in pretax, pre-cash-flow cumulative returns of 10%, 20%, or 30% over the next 10 years. Because the Wealth Forecasting System uses annual capital-market returns, the probability of peak-to-trough losses measured on a more frequent basis (such as daily or monthly) may be understated. The probabilities depicted above include an upward adjustment intended to account for the incidence of peak-to-trough losses that do not last an exact number of years.

Projected Returns and Volatility—Over 10 Years (Taxable)

Sustainable Spending Rate*

Allocation	0/100	20/80	40/60	60/40	80/20	100/0
Age 55	1.1%	1.5%	1.8%	2.0%	2.0%	2.0%
Age 65	1.7	2.0	2.3	2.5	2.6	2.6
Age 75	2.5	2.9	3.2	3.4	3.4	3.6

Estimated Core Capital—Spending $100,000
USD Millions

Allocation	0/100	20/80	40/60	60/40	80/20	100/0
Age 55	$8.8	$6.5	$5.5	$5.0	$4.9	$5.1
Age 65	6.0	4.9	4.3	4.0	3.9	3.9
Age 75	4.0	3.4	3.1	2.9	2.9	2.8

*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: 16.2% U.S. value, 16.2% U.S. growth, 12.0% U.S. diversified, 6.0% U.S. small-mid cap, 21.2% developed foreign markets, 8.1% emerging markets, 9.6% US Low Vol Equity, 10.7% 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, 2021. 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 are 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 AllianceBernstein

Notes on 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.

2. **Retirement Vehicles**
   Each retirement plan is modeled as one of the following vehicles: Traditional IRA, 401(k), 403(b), Keogh, or Roth IRA/401(k). One of the significant differences among these vehicle types is the date at which mandatory distributions commence. For traditional IRA vehicles, mandatory distributions are assumed to commence during the year in which the investor reaches the age of 72. For 401(k), 403(b), and Keogh vehicles, mandatory distributions are assumed to commence at the later of: (i) the year in which the investor reaches the age of 72, or (ii) the year in which the investor retires. In the case of a married couple, these dates are based on the date of birth of the older spouse. The minimum mandatory withdrawal is estimated using the Minimum Distribution Incidental Benefit tables as published on www.irs.gov. For Roth IRA/401(k) vehicles, there are no mandatory distributions. Distributions from Roth IRA/401(k) that exceed principal will be taxed and/or penalized if the distributed assets are less than five years old and the contributor is less than 59½ years old. All Roth 401(k) plans will be rolled into a Roth IRA plan when the investor turns 59½ years old, to avoid Minimum Distribution requirements.

3. **Rebalancing**
   Another important planning assumption is how the asset allocation varies over time. We attempt to model how the portfolio would actually be managed. Cash flows and cash generated from portfolio turnover are used to maintain the selected asset allocation between cash, bonds, stocks, REITs, and hedge funds over the period of the analysis. Where this is not sufficient, an optimization program is run to trade off the mismatch between the actual allocation and targets against the cost of trading to rebalance. In general, the portfolio is expected to be maintained reasonably close to the target allocation. In addition, in later years, there may be contention between the total relationship's allocation and those of the separate portfolios. For example, suppose an investor (in the top marginal federal tax bracket) begins with an asset mix consisting entirely of municipal bonds in his personal portfolio and entirely of stocks in his/her retirement portfolio. If personal assets are spent, the mix between stocks and bonds will diverge from targets. We put primary weight on maintaining the overall allocation near target, which may result in an allocation to taxable bonds in the retirement portfolio as the personal assets decrease in value relative to the retirement portfolio's value.

Notes on Bernstein Wealth Forecasting System

4. 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.

5. Modeled Asset Classes
The following assets or indexes 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 Market 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 Bernstein Wealth Forecasting System

6. **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 before 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.

7. **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 the date in the footnotes of that page. A description of these technical assumptions is available on request.

8. **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.

9. **Tax Rates**
   Bernstein's Wealth Forecasting System has used various assumptions for the income tax rates of investors in the case studies. See the assumptions in each case study (including footnotes) for details. The federal income tax rate is Bernstein's estimate of either the top marginal tax bracket or an "average" rate calculated based upon the marginal rate schedule. For 2014 and beyond, the maximum federal tax rate on investment income is 43.4% and the maximum federal long-term capital-gains tax rate is 23.8%. 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 tax rate generally represents Bernstein's estimate of the top marginal rate, if applicable.

10. **Core Capital Analysis**
    The term "core capital" means the amount of money necessary to cover anticipated lifetime net spending. All noncore capital assets are termed "surplus capital." Bernstein estimates core capital by inputting information supplied by the client, including expected future income and spending, into our Wealth Forecasting System, which simulates a vast range of potential market returns over the client's anticipated life span. From these simulations, we develop an estimate of the core capital the client will require to maintain his/her spending level over time. Variations in actual income, spending, applicable tax rates, life span, and market returns may substantially affect the likelihood that a core capital estimate will be sufficient to provide for future expenses. Accordingly, the estimate should not be construed as a promise of actual future results, the actual range of results, or the actual probability that the results will be realized.

Index Descriptions

The **Dow Jones–UBS Commodity Index** is a rolling index composed of futures contracts on physical commodities.

The **FTSE EPRA/NAREIT Global Real Estate Index** is a market-capitalization-weighted index that tracks the performance of listed real estate companies and REITs across a range of property types worldwide.

The **FTSE NAREIT Equity Index** is an unmanaged, market-capitalization-weighted index that tracks the performance of publicly traded REITs across a range of US geographies and property types.

HFRI Fund of Funds Composite Index is an equal-weighted performance index that includes more than 650 constituent fund of funds that report their monthly net-of-fee returns to Hedge Fund Research, Inc. and have at least $50 million under management and have been actively trading for at least 12 months.

HFRI Fund Weighted Composite Index is an equal-weighted performance index that includes more than 2,000 constituent funds that report their monthly net-of-fee returns to Hedge Fund Research, Inc. and have at least $50 million under management and have been actively trading for at least 12 months.

The **Lipper Intermediate Municipal Debt Funds Index** tracks funds that invest in municipal debt issues with dollar-weighted average maturities of five to 10 years.

The **Lipper Short/Intermediate Municipal Debt Funds Index** tracks funds that invest in municipal debt issues with dollar-weighted average maturities of one to five years.

The **Lipper Short Municipal Debt Funds Index** tracks funds that invest in municipal debt issues with dollar-weighted average maturities of less than three years.

The **Lipper TASS Hedge Fund Index** provides monthly net-of-fee returns on an equal-weighted basis of those funds that report returns to the Lipper TASS database.

The **Lipper TIPS Fund Index** tracks funds that invest primarily in inflation-indexed fixed-income securities issued in the United States. Inflation-indexed bonds are fixed-income securities that are structured to provide protection against inflation.

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 are 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-to-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-to-Earnings Ratio: A stock's current price divided by the company's historical or projected earnings per share. A lower price-to-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.

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