



Dissonance

3Q 2025 Macro and
Markets Review

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3Q 2025: Dissonance

The Labor Market Has Markedly Slowed

US hiring slowed after April.

Recall that the tariff announcements and uncertainty peaked at the same time.

Whether hiring continues to decelerate, plateaus, or rebounds from current levels remains to be seen.

Profits and Fed Cuts Buoy Markets At Highs

Corporate profitability has grown at a healthy pace of 8%–10%. This pace is expected to continue in 2026.

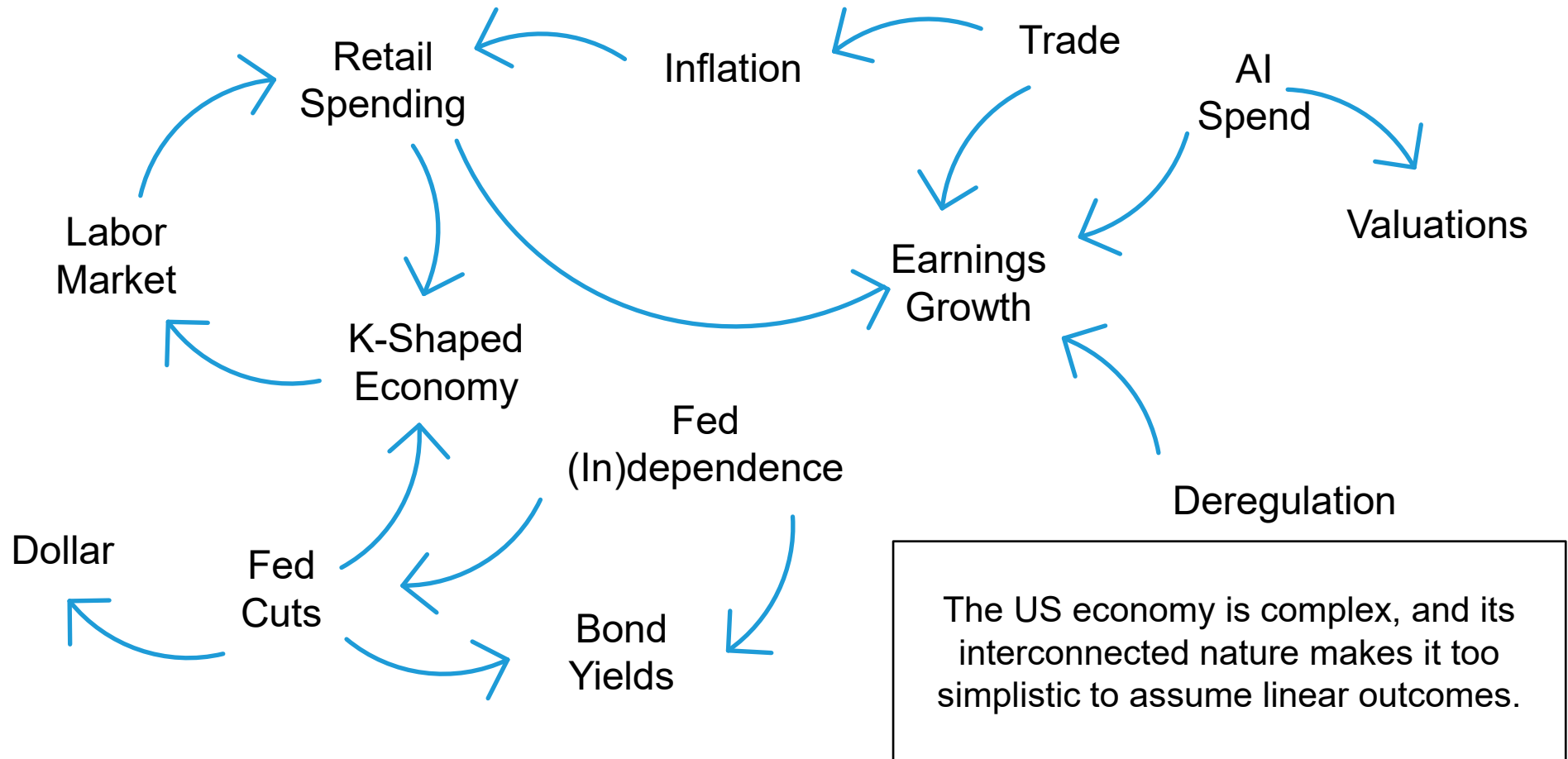
Investors have anchored their market view to:

- Continued ~10% EPS growth
- An accommodative Fed
- That worst of the slowdown is behind us

As of September 30, 2025. **Current analysis and forecasts do not guarantee future results.**
Source: Bernstein analysis

The Path Forward Is Not Linear

A Causal Loop Diagram guide to the foreseeable future



As of September 30, 2025. **Current analysis and forecasts do not guarantee future results.**
Source: Bernstein analysis

The Thoughtful Path Forward for Each Client Depends on Starting Point

If Fully Invested...

- Re-underwrite the existing portfolio to ensure the allocation is consistent with long-term goals.
- Optimize at the edges to capitalize on attractive opportunities such as private alternatives.

If Cash Is on the Sidelines...

- Revisit short-term liquidity needs and if duration needs adjusting based on time horizon.
- For longer-term money, consider Dollar-Cost Averaging as a tool to return to long-term allocation.

If Worried About Risk...

- Avoid completely overhauling the portfolio.
- Instead, make deliberate but modestly scaled changes through solutions like buffered equity, hedge funds, or real assets.

As of September 30, 2025. For illustrative purposes only. There can be no assurance that any investment objectives will be achieved.
Source: Bernstein analysis

2025 Macro Outlook

Our Key Economic and Market Expectations for 2025 and 2026

- **US Growth:** Diminished policy uncertainty should lessen the magnitude of any near-term slowdown by allowing corporate investment to proceed.
- **Monetary Policy:** The Fed continues to balance the dual components of its mandate, moving in the direction of neutral to manage labor market risk.
- **Inflation:** With near-term focus on the labor side of the mandate and tariffs still a factor, inflation will likely tick upward in the near-term.
- **SPX Expectations:** With Fed cuts proceeding and the outlook for corporate profitability improving, more of our Bull Case (than Base Case) played out for '25. For '26, we assume another solid EPS growth year. Together with similar valuations, we may see SPX 7,050 by YE 2026.

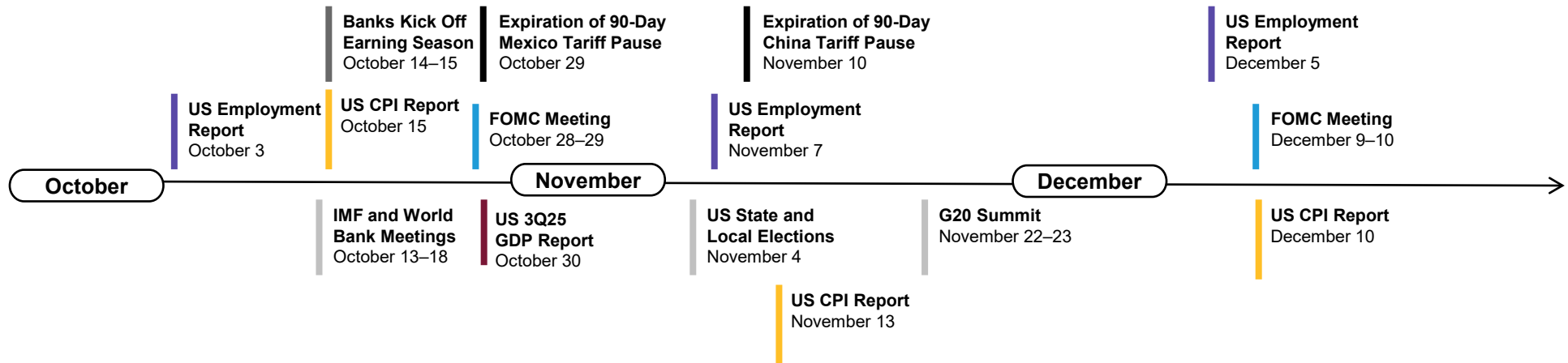
	2024	Forecast 2025	Forecast 2026
US GDP*	2.8%	1.2%	1.4%
YoY Methodology*		1.7%	1.3%
Policy Rate Change	(1.00)%	(0.75)%	(1.00)%
10Y Treasury Rate	4.58%	4.00%	3.75%
US Inflation	3.0%	3.3%	2.6%
S&P 500	5,882	6,700	7,050
S&P 500 Earnings	\$243	\$268 (+10% YoY)	\$294 (+9% YoY)

As of September 30, 2025. **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 4Q/4Q, which is most comparable to the Federal Reserve. YoY methodology represents the average of the preceding four quarters taken at the end of each quarter.

Source: Bloomberg, Bureau of Economic Analysis, Congressional Budget Office, Federal Reserve, FRED, S&P, and Bernstein analysis

Key Reports and Events to Watch in the Months Ahead



■ Central Bank Meetings
 ■ CPI Reports
 ■ Employment Reports
 ■ GDP Reports
 ■ Trade Deadlines
 ■ Geopolitical/Political Events
 ■ Earnings Reports

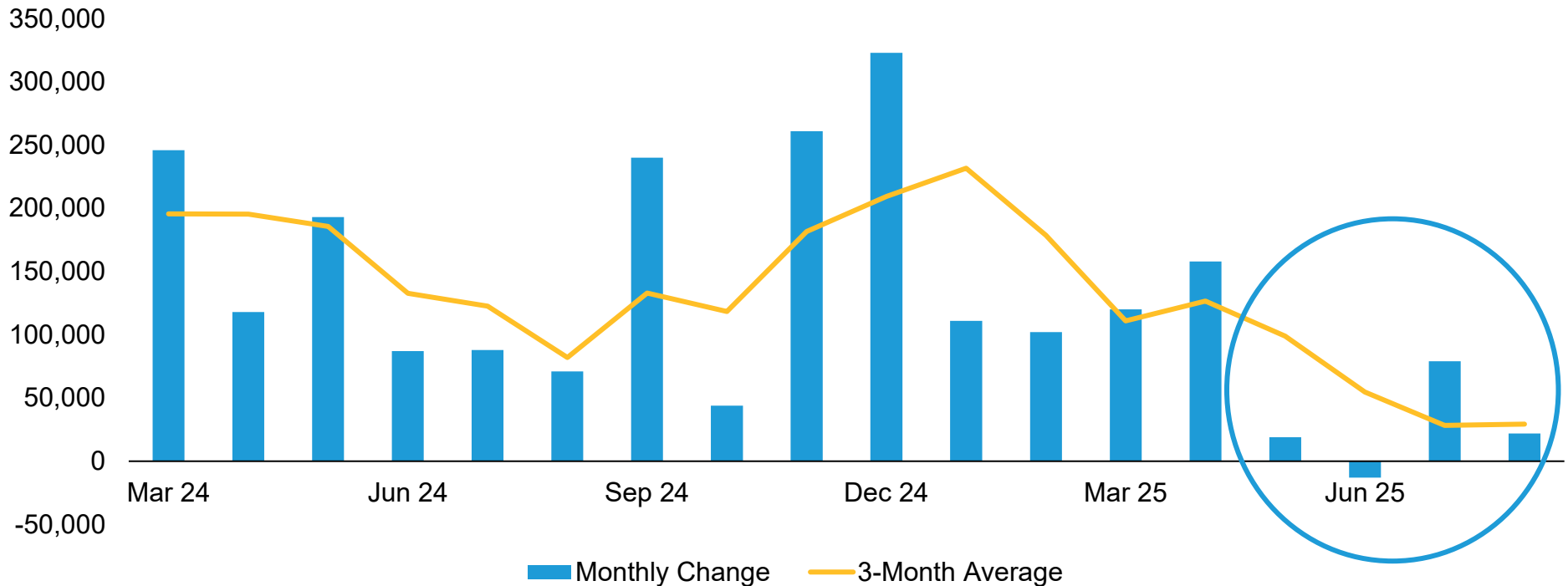
Release of September US Employment Report pending resolution of the government shutdown. Shutdown may impede collection and release of other data while it persists.

As of September 30, 2025
Source: Bernstein analysis

Payrolls Cracked After April

Tariffs appear to have slowed the rate of hiring sharply—it's a “no-hire, no fire” labor market

Nonfarm Payrolls Seasonally Adjusted



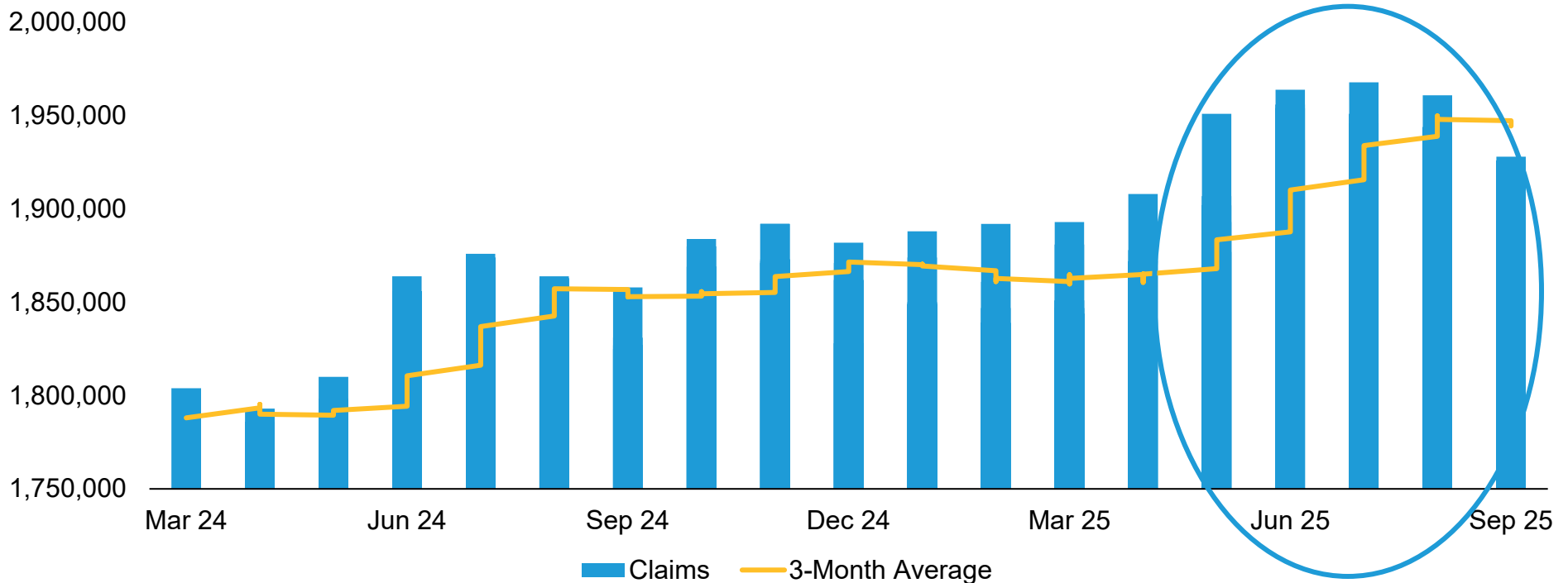
Release of September US Employment Report pending resolution of the government shutdown.

As of September 30, 2025. **Current analysis does not guarantee future results.**
Source: U.S. Bureau of Labor Statistics, Federal Reserve, FRED, and Bernstein analysis

Continuing Claims for Unemployment Insurance Moved Higher As Well

Workers seem to be having a harder time finding a new job once one is lost

Continued Unemployment Claims Seasonally Adjusted



Release of latest Unemployment Claims Report pending resolution of the government shutdown.

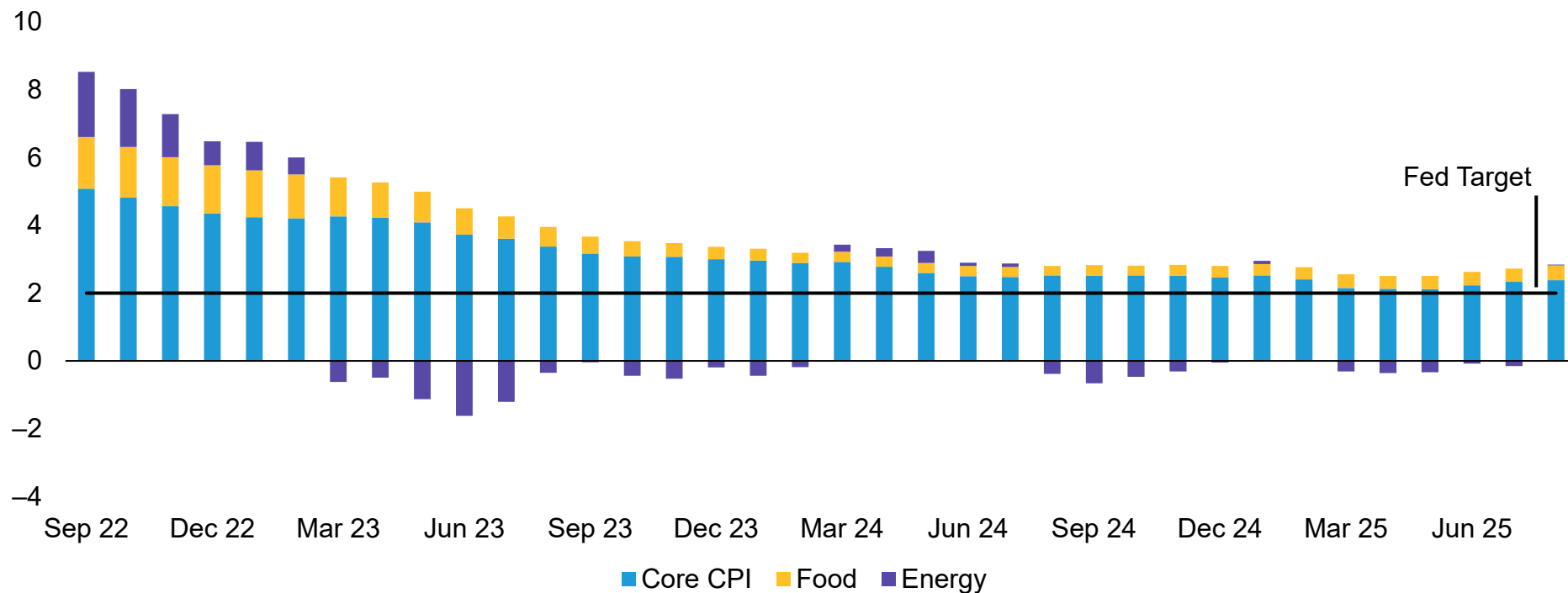
As of September 30, 2025. **Current analysis and forecasts do not guarantee future results.**

Source: U.S. Employment and Training Administration, Federal Reserve, FRED, and Bernstein analysis

Core Inflation Is Much Closer to Target Now

Contributions to Headline CPI

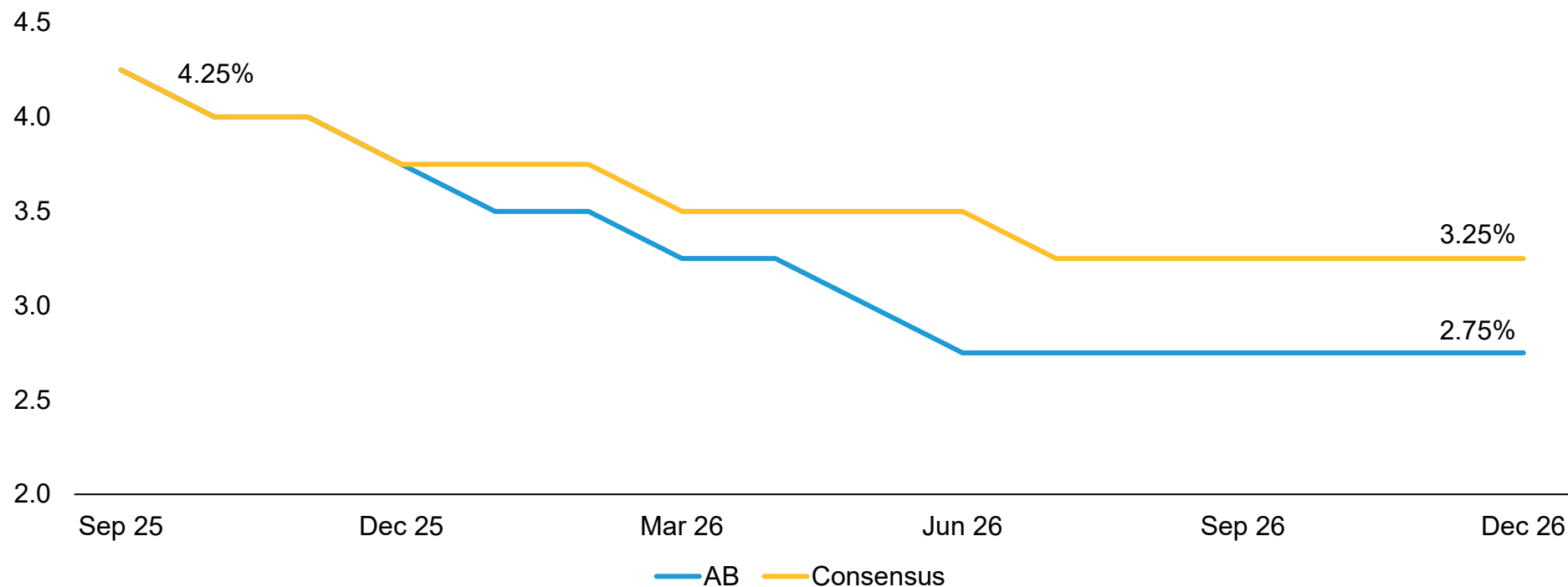
YoY Percent



As of September 30, 2025. **Current analysis does not guarantee future results.**
Source: U.S. Bureau of Labor Statistics, Federal Reserve, FRED, and Bernstein analysis

With Weaker Labor Market and Steady Inflation, Market Is Pricing Fed Cuts

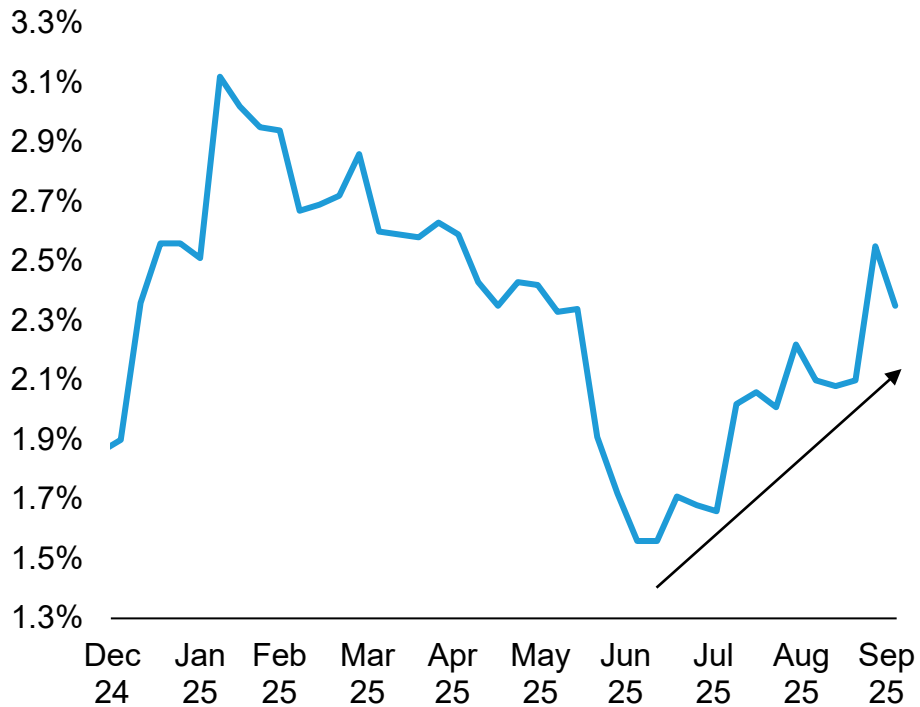
Top of the Fed Forecast Range
Percent



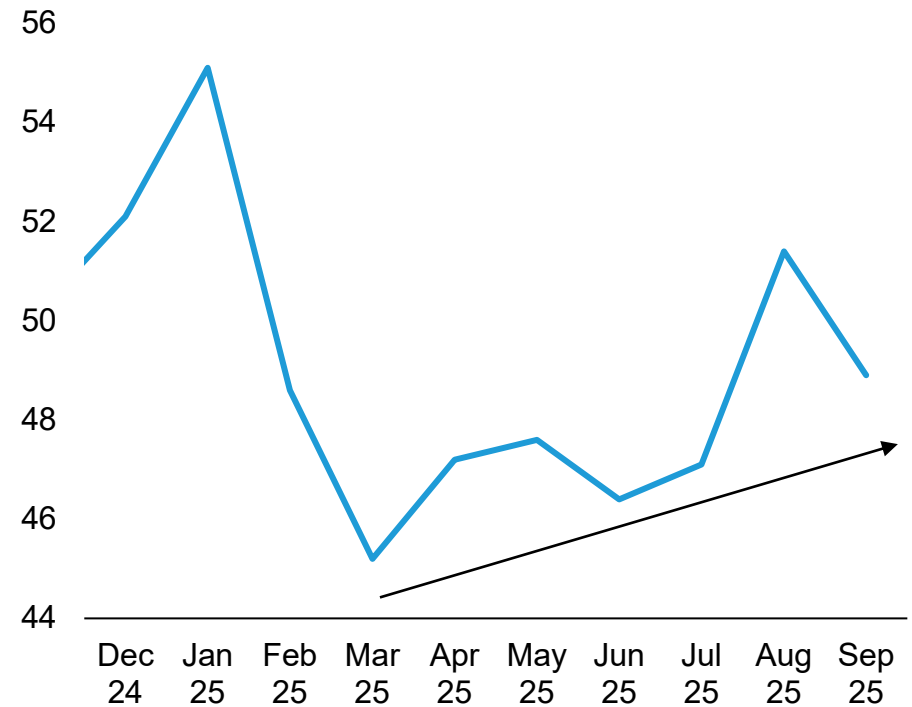
As of September 30, 2025. **Current analysis and forecasts do not guarantee future results.**
Source: Bloomberg and Bernstein analysis

Growth May Have Bottomed

Federal Reserve Bank of New York Weekly GDP Tracker
Forecasted Quarterly Real GDP Growth Annualized



ISM Manufacturing, New Orders
Index Level



As of October 3, 2025. **Current analysis and forecasts do not guarantee future results.**

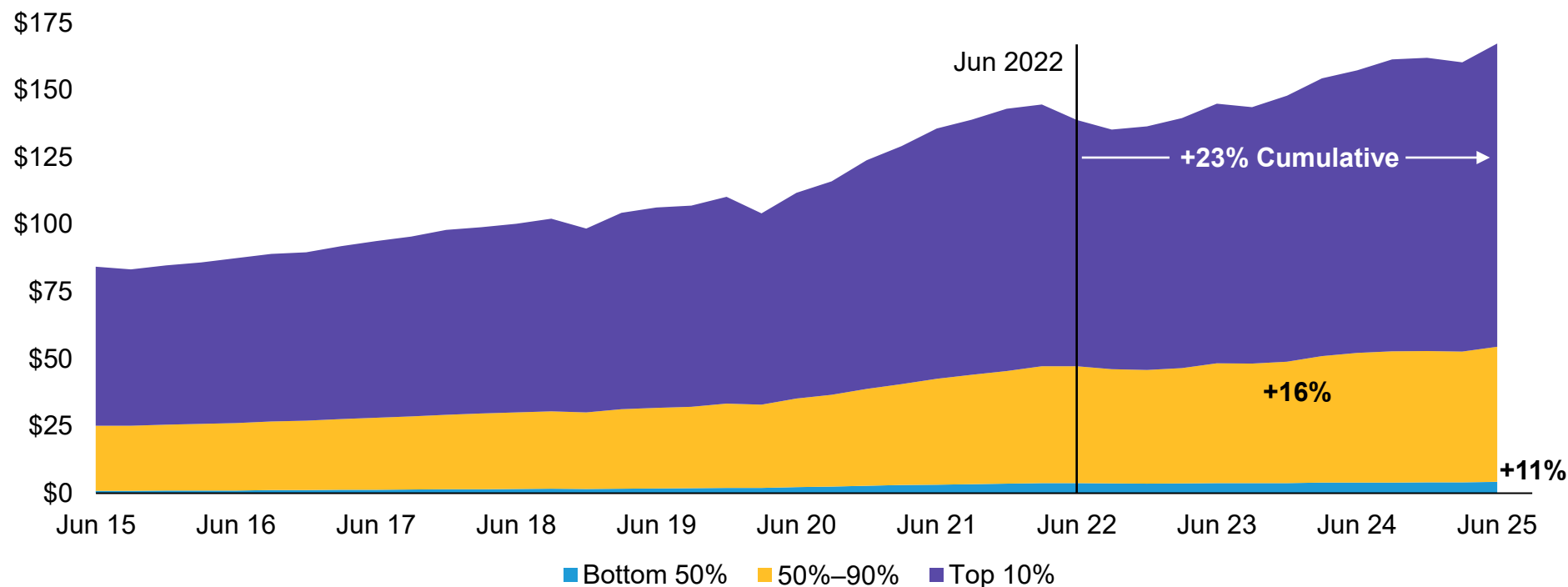
Source: Federal Reserve Bank of New York, New York Fed Staff Nowcast, Institute for Supply Management, Bloomberg, and Bernstein analysis

The Aggregate Wealth Effect Helps ... but Is Concentrated Among Wealthy

Rising household wealth has buffered against economic headwinds for some more than others

Distribution of Household Wealth by Percentile Group

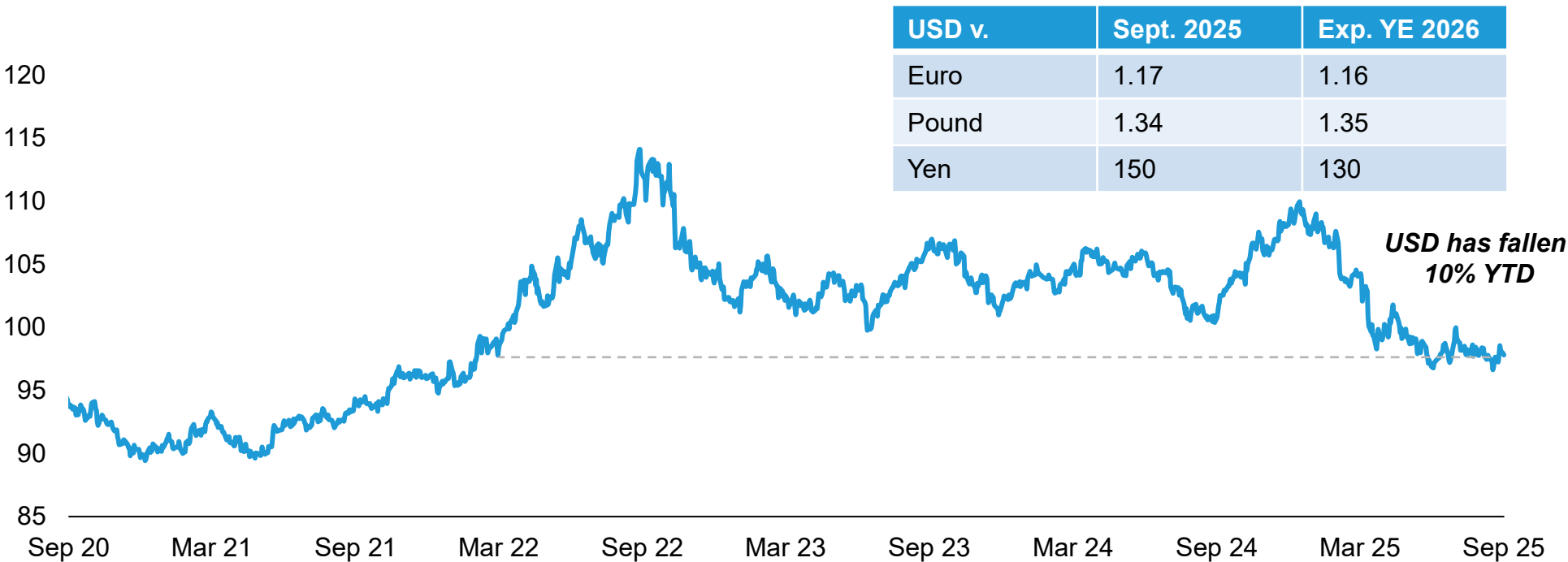
Level, Trillions



As of September 30, 2025. **Current analysis does not guarantee future results.**
Data for distributions are provided quarterly with latest available being 2Q 2025.
Source: Board of Governors of the Federal Reserve, FRED, and Bernstein analysis

Uncertain Times for the Dollar

US Dollar Index



- After the USD appreciated sharply in the post-pandemic period, there has been some normalization this year.
 - Our base case is still for the USD to act as the global reserve currency given US market depth, liquidity, and relative stability.
- And yet, US fiscal trajectory, alongside dented belief in the US process-oriented and rules-based approach to decision-making have called its status into question. Further, reserve management may weigh on the USD as countries reassess their exposure given the risks.

As of September 30, 2025. **Current analysis and forecasts do not guarantee future results.**
Source: FactSet and Bernstein analysis

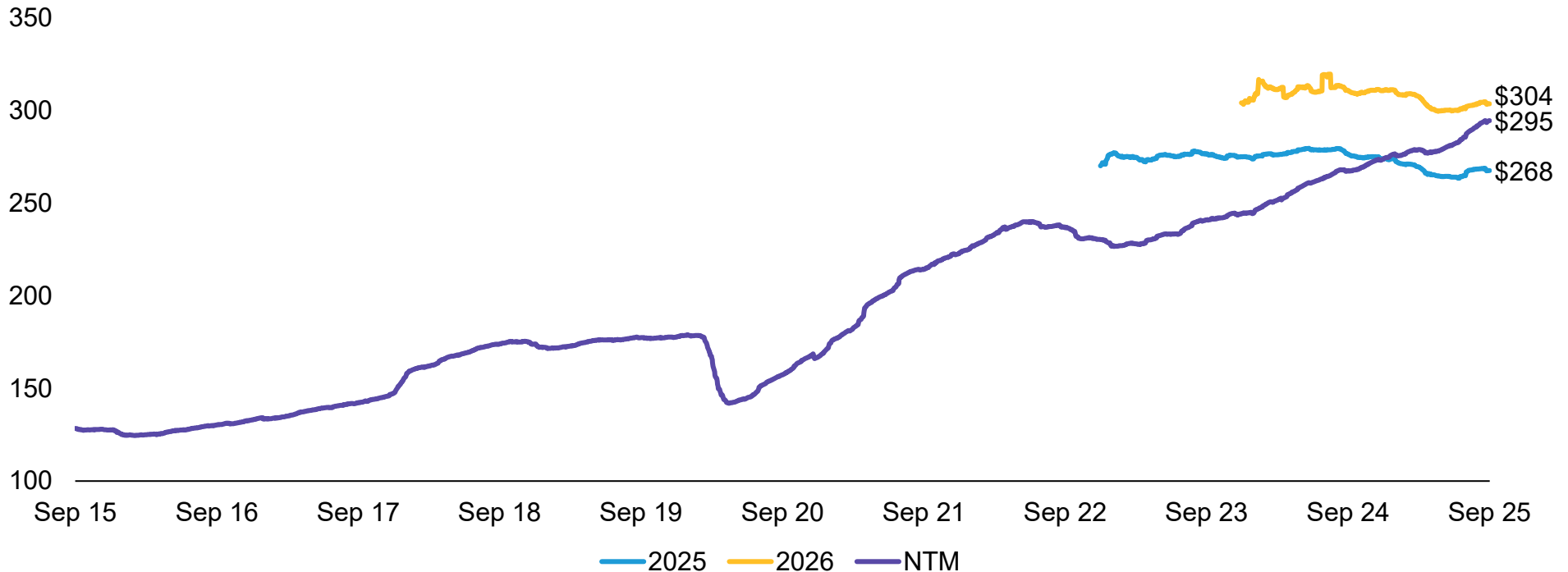
Markets Outlook

Earnings Have Grown Steadily, Accelerated Recently

After initial caution surrounding tariffs, guidance now suggests a more favorable outlook

S&P 500 Consensus Earnings Expectations, Next Twelve Mos.

By Calendar Year



As of September 30, 2025. **Current analysis and forecasts do not guarantee future results.**
Source: FactSet, S&P, and Bernstein analysis

Forward Guidance and Management Commentary Remains Solid

Managements expressed renewed, if cautious, optimism

1Q 2025

“...Consumer and business sentiment has weakened....The fundamentals that support consumer spending have been solid, and our drivers are generally stable....It remains clear that **we have intentionally embedded resiliency**....We'll closely manage our expenses and have levers to pull, if needed.”

–Mastercard CEO Michael Miebach

“...The best way for us to think about this is that we have the tools that will allow us to manage this and manage this in a way that we're going to minimize impact to our customers....We've done all the math, and based on the current tariff environment, **we feel very comfortable that we'll be able to deliver** the financial guidance...”

–Lowe's CEO Marvin Ellison

“A majority of our suppliers have diversified their sourcing strategies across several categories. **We've got tremendous flexibility here.** I can't stress that enough. We're already taking action, moving quickly.”

–Home Depot Merchandising Executive William Bastek

2Q 2025

“While macro uncertainty remains due to government actions and geopolitical tensions, overall, we remain positive about our growth outlook as **the fundamentals that support consumer spending have been strong.**”

–Mastercard CEO Michael Miebach

“**Homeowners remain financially healthy, supported by strong balance sheets, wage growth, and low unemployment.** The medium- to long-term outlook for the home improvement industry remains positive....”

–Lowe's CEO Marvin Ellison

“The customer engagement we saw in the back half of 2024 continued into the first half of 2025, with notable improvements in underlying demand during the second quarter.... As a result, **we are reaffirming our fiscal 2025 guidance.**”

– Home Depot CFO Richard V. McPhail

As of September 30, 2025
Source: FactSet

Fed Normalization Cycles Can Bode Well for Equity Markets

Non-Recessionary Rate Cuts: S&P 500 Price Return

First Cut	+6 Months	+12 Months
10/2/1984	10.4%	12.5%
10/19/1987	14.7%	23.2%
6/5/1989	8.6%	13.9%
7/6/1995	11.3%	18.7%
9/29/1998	24.9%	20.9%
7/31/2019	8.2%	9.8%
9/18/2024	-0.1%	18.0%
Average	11.1%	16.7%
Median	10.4%	18.0%

As of September 30, 2025. **Past performance does not guarantee future results.**
Source: Bloomberg, FRED, US Federal Reserve, and Bernstein analysis

Establishing Our 2026 Base, Bull, and Bear Cases

Our 2025 Bull Case was closer to reality than our Base Case (April sell-off excluded)

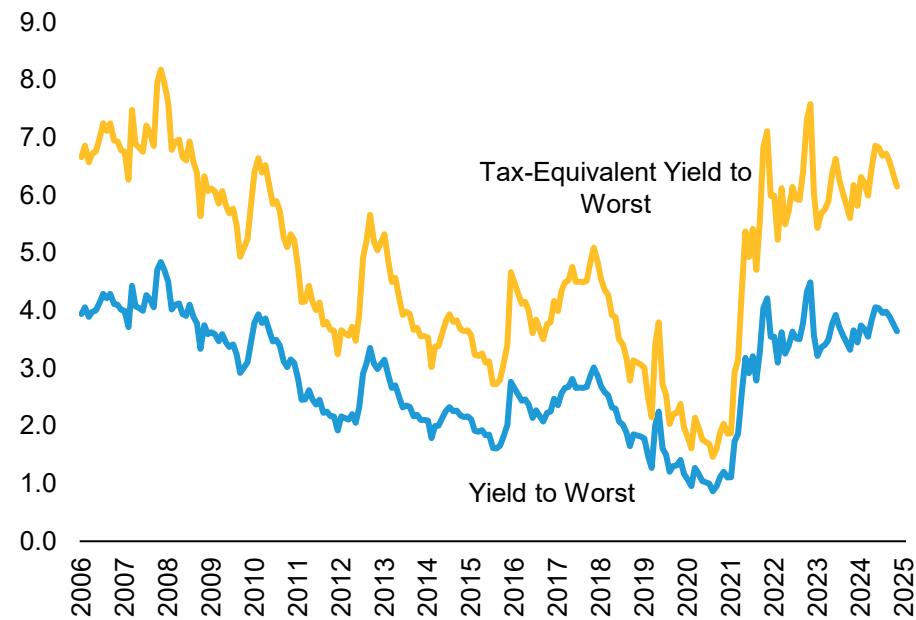
Scenario Analysis: S&P 500, YE 2026—not incl. dividends



As of September 30, 2025. Past performance and historical analysis do not guarantee future results. There is no guarantee that any estimates or forecasts will be realized.
Source: Bloomberg, S&P, and Bernstein analysis

The Actively Managed Barbell Remains Attractive

Bloomberg Municipal Bond Index
Historical Yield to Worst, Percent



Outside of 2022 and 2023, the index yield is still quite high...

Municipal/Treasury After-Tax Spreads
Basis Points

	October 3, 2025	5-Year Average	
2-Year	20	16	Consider treasuries when spreads well within historical average (i.e. 5-Year).
5-Year	12	22 →	
10-Year	47	43	
15-Year	90	67	No need to consider treasuries when spreads more attractive vs. history.
20-Year	120	75	
30-Year	142	95	

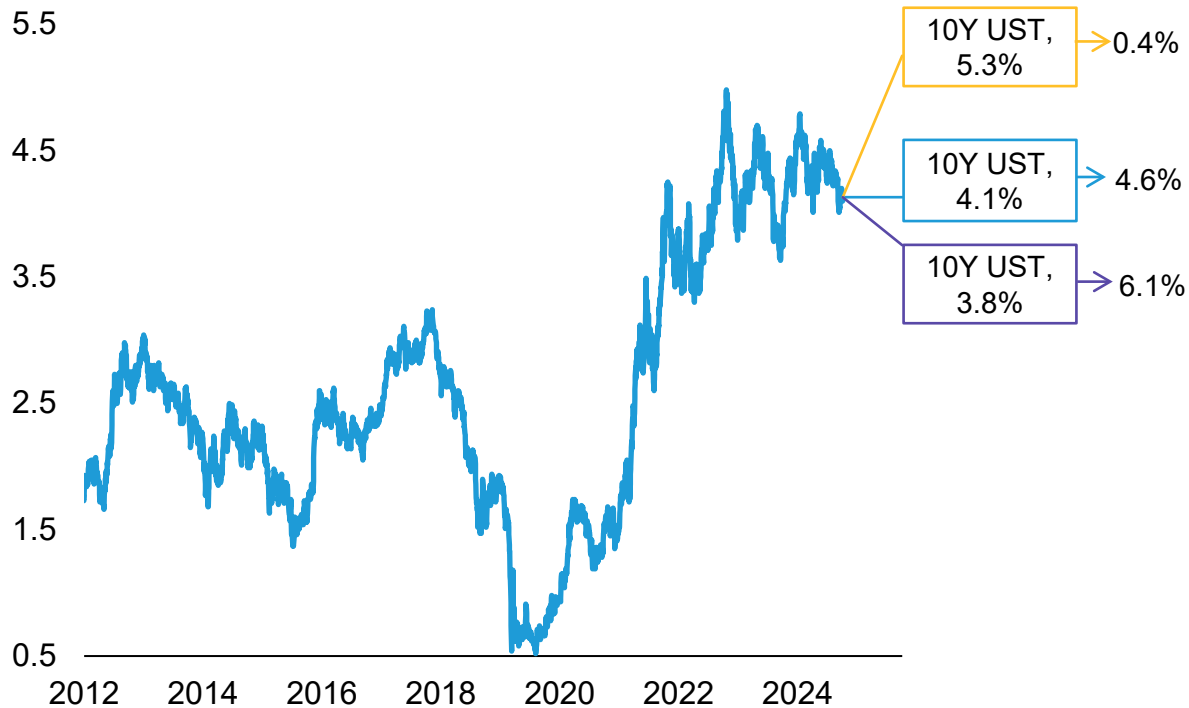
...and active bond managers can consider treasuries or municipal bonds to build a barbell structure based on what is most attractive.

As of October 3, 2025. **Past performance does not guarantee future results.**
Tax rate assumes using a 40.8% tax rate.
Source: Bloomberg, Municipal Market Data, and Bernstein analysis

Outlook for Bond Returns Looks Favorable

Expected 12-Month Municipal Returns Scenario Analysis

10-Year US Treasury Yield, Percent

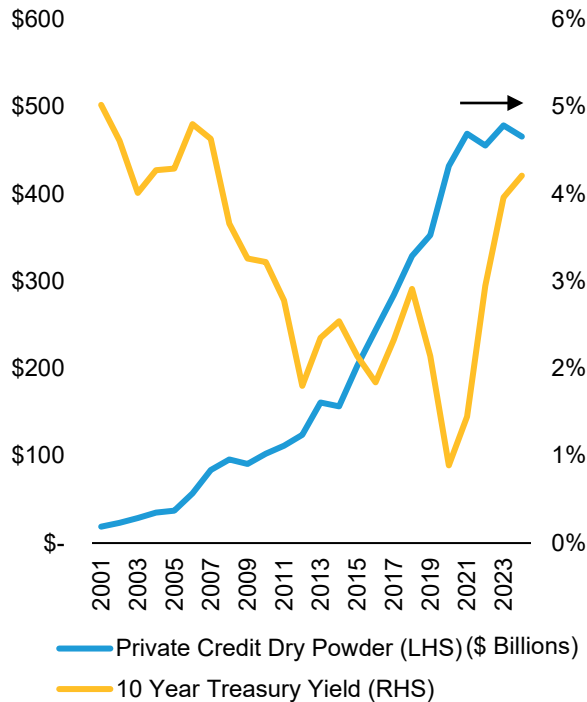


- Our “next 12-months” forecast is a 10Y yield between 3.75% - 4.0%.
- If correct, munis should deliver a return of ~5+%.
- Further, investors should still earn a modestly positive return even if rates reversed and rose above 5%.

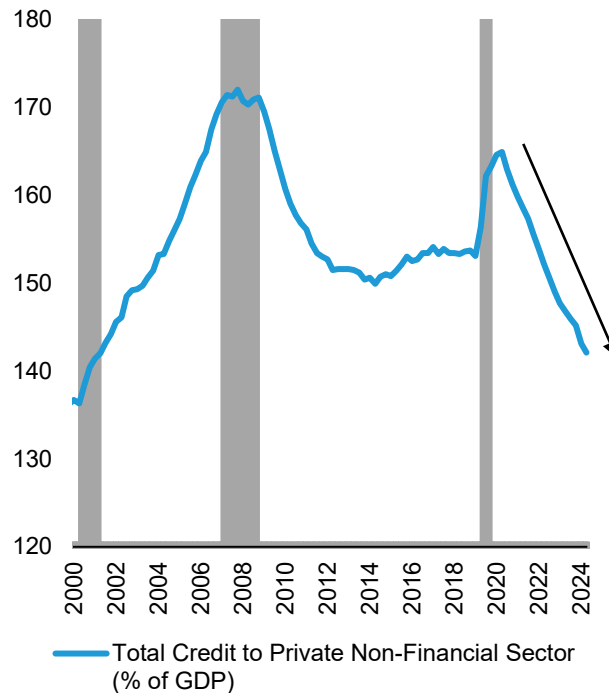
As of October 3, 2025. **Past performance and forecasts do not guarantee future results.** Display reflects expected returns of the Bloomberg Municipal Bond Index under three scenarios: 10-year US Treasury yields rise to 5.25%, remain the same, or decline to 3.75% over the next 12 months from October 3, 2025.
Source: Bloomberg and Bernstein analysis

Opportunity in Private Credit Still Exists

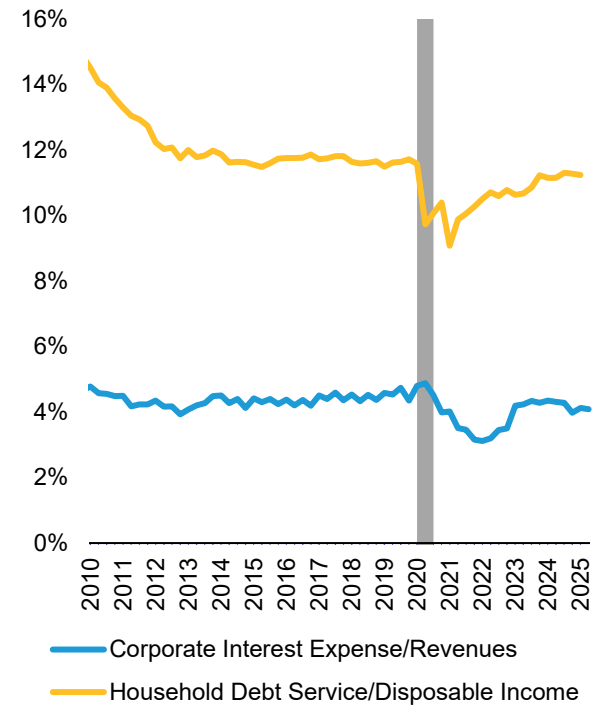
Rising Rates Slowed Fundraising, Containing Private Credit Dry Powder



Banks Have Pulled Back, Leading to Less Lending in the US Economy



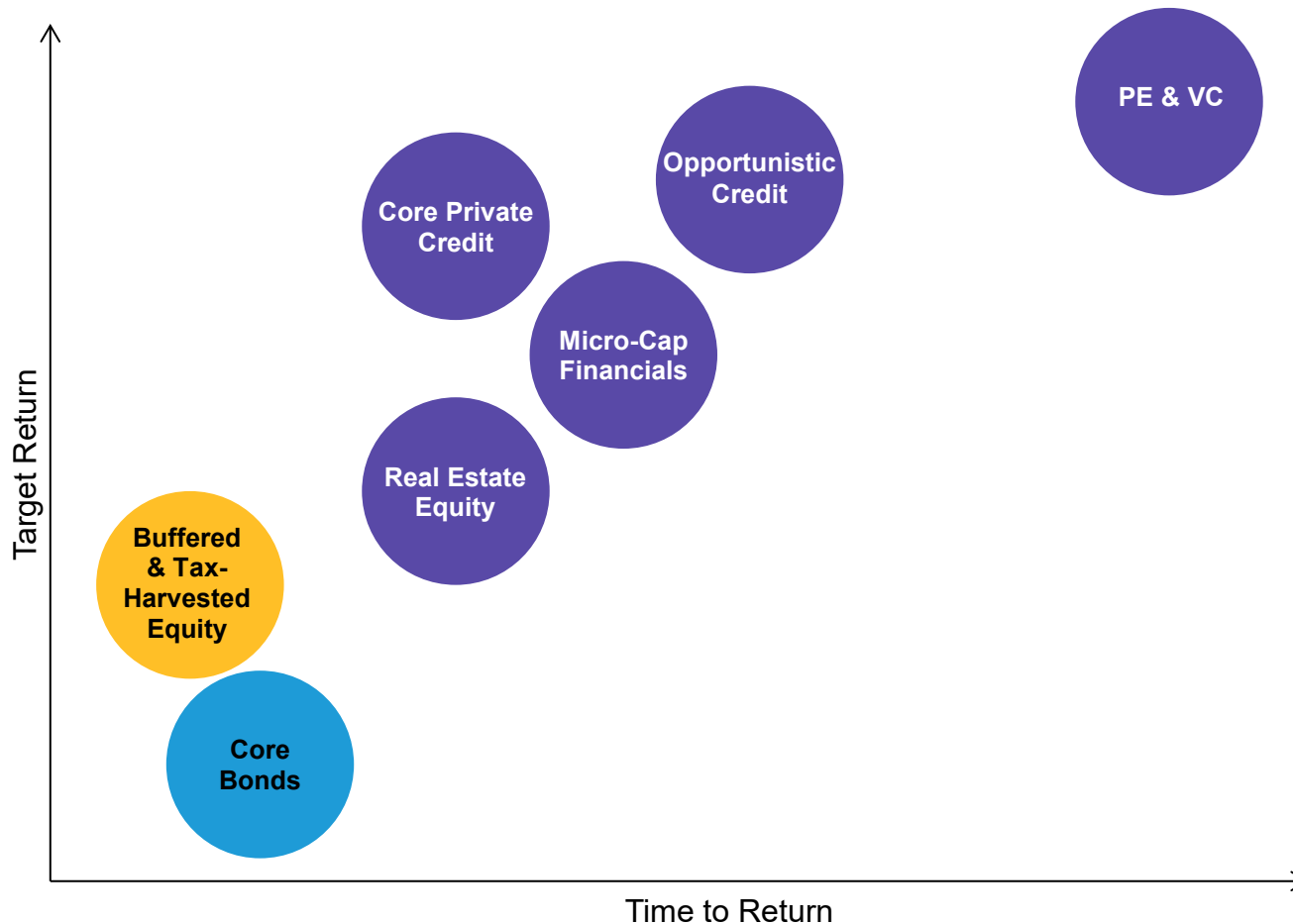
Economic Strength Has Supported Corporate Issuers and Consumers



Despite headlines about a private credit bubble, availability of credit has been falling. Private lenders are providing needed capital as banks have pulled back while economic strength has supported corporate issuers and consumers.

As of September 30, 2025. **Current analysis does not guarantee future results.**
Source: Federal Reserve, Preqin, and Bernstein analysis

Best Ideas for 2H 2025



Opportunities Catalyzed by the Current Environment:

Declining Rates

The easing cycle has resumed, and yields are starting in an attractive place. Potential price appreciation adds appeal.

Opportunistic

Still-constrained supply of capital and/or other conducive backdrops, e.g., M&A.

Managing Risks

Upside participation with downside risk mitigation or the benefit of active tax-loss harvesting.

As of September 30, 2025. 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.

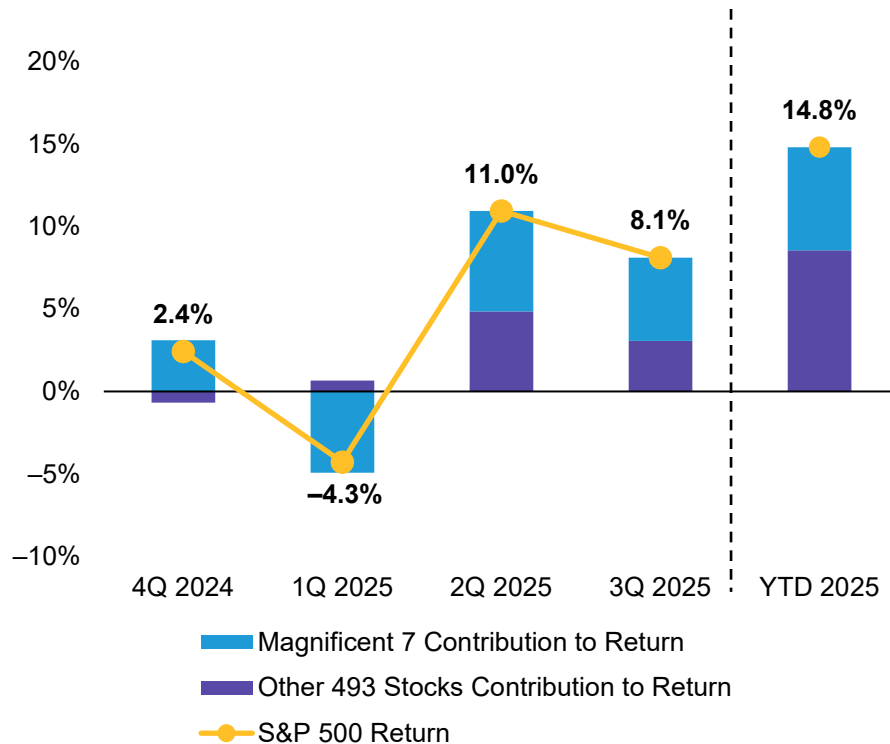
Source: Bernstein analysis

Investor Focus Areas

Market Concentration and Valuation

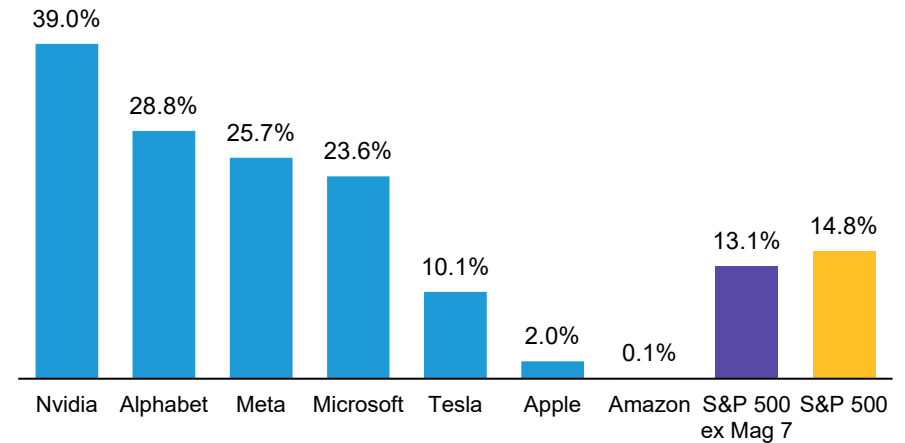
Mag 7 Continues to Dominate Market Returns...

Contribution to S&P 500 Total Return



...Performance and Valuation Dispersions Create Opportunity

YTD Returns



Price/Forward Earnings (2026E)

29.8x	22.7x	24.5x	30.6x	178.3x	31.0x	28.9x	19.6x	22.1x
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EPS Growth Expectations (2025E)

54%	23%	18%	15%	(28)%	9%	21%
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As of September 30, 2025. **Current analysis and forecasts do not guarantee future results.**

S&P 500 ex Mag 7 represented by the Bloomberg 500 ex Magnificent Seven Net Return Index. EPS growth expectations are for calendar year 2025.

Source: FactSet, Morningstar, S&P, Bloomberg, and Bernstein analysis

Is AI a Bubble?

Estimate revisions suggest the market typically underestimates the pace of innovation

Compute Cycle	Initial Forecast Date	Initial Forecast	Actual	2022	Then vs. Now
 PC	February 1996	255 million PC users in 2000	354 million PC users in 2000	1.4 billion PC users in 2022	449%
 Internet	February 1996	152 million internet users in 2000	361 million internet users in 2000	4.8 billion internet users in 2022	3,058%
 Mobile	January 2010	657 million smartphone shipments in 2013	1,019 million smartphone shipments in 2013	1.6 billion smartphone shipments in 2022	144%
 Cloud	March 2017	\$90.2 billion revenue of three largest cloud providers in 2020	\$115.6 billion revenue of three largest cloud providers in 2020	\$157.1 billion revenue of three largest cloud providers in 2022	74%
 Cloud Capex	January 2021	\$152 billion projected 2025 cloud capex in 2021	\$386 billion actual 2025 cloud capex expected	\$183 billion projected 2025 cloud capex in 2022	154%

Average: 776%

As of September 30, 2025. **Current analysis does not guarantee future results.**
Source: Bloomberg, Morgan Stanley, Statista, and AB

What Are the Key AI Controversies?

Our take on what market participants agree and disagree on

Can AI productivity gains offset downward pressures on long-term growth?

Analysis of pressures like the aging workforce makes it appear plausible. However, it is unlikely to be strong enough alone to result in the growth needed to offset issues like the rising deficit.

Will AI lead to mass job displacement?

Unlikely, in aggregate. Different sectors/industries, geographies, and demographic groups will be impacted differently, and we have yet to see how policy might evolve in response.

What sectors/industries are most exposed to AI?

Studies on the use of AI have suggested that computer, mathematical, office, and administrative support tasks are most exposed. Financial Services and Information sectors are among those most likely to be impacted.

Who gets to monetize on AI productivity?

The “hyperscalers” have invested heavily in building capacity and will continue. Their profitability depends on widespread adoption at scale...so, ultimately, winners will emerge in multiple places with inevitable delays and disappointments along the way.

How might we expect AI to influence US exceptionalism?

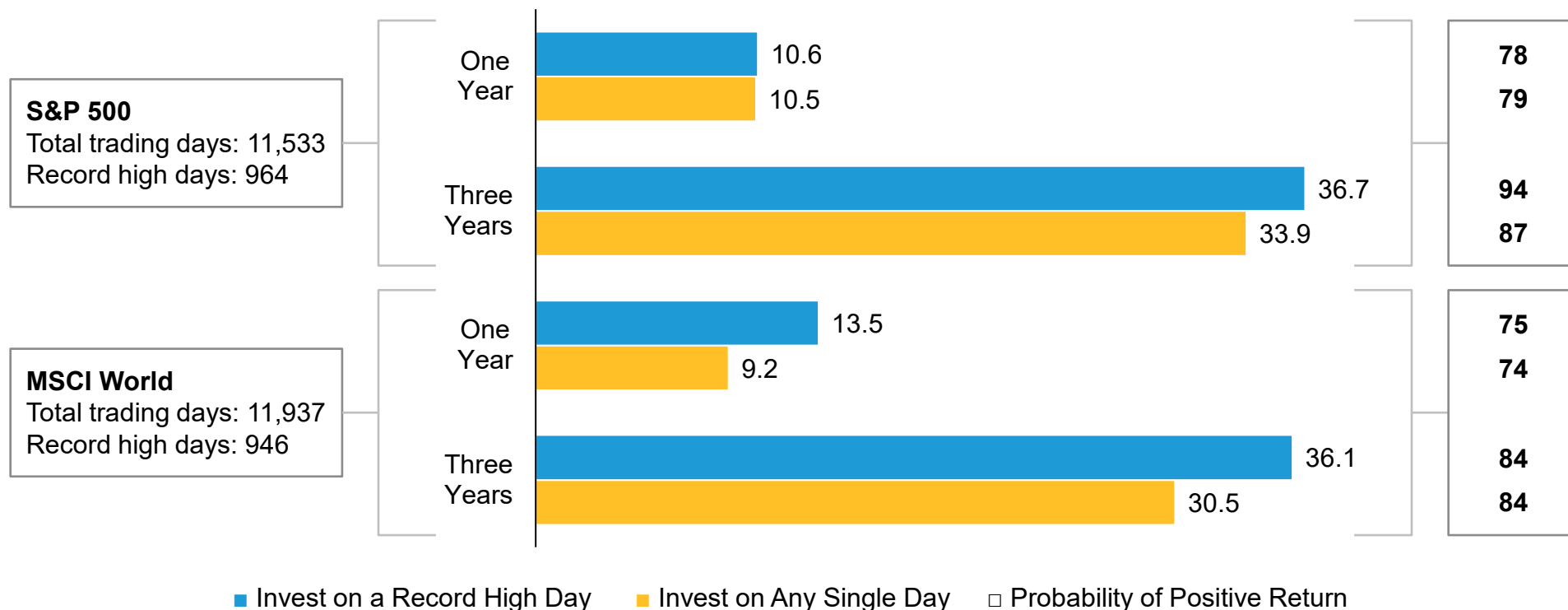
AI should further support the case for US exceptionalism. Adoption rates, tasks exposed, ability to meet power demands, and the extent to which regions might slow adoption through policy makes the US likely to benefit relatively more and sooner from AI.

As of September 30, 2025
Source: Bernstein analysis

Stocks Have Performed Well After Reaching All-Time Highs

Forward Equity Returns*

1980–2025 (Average, Percent)



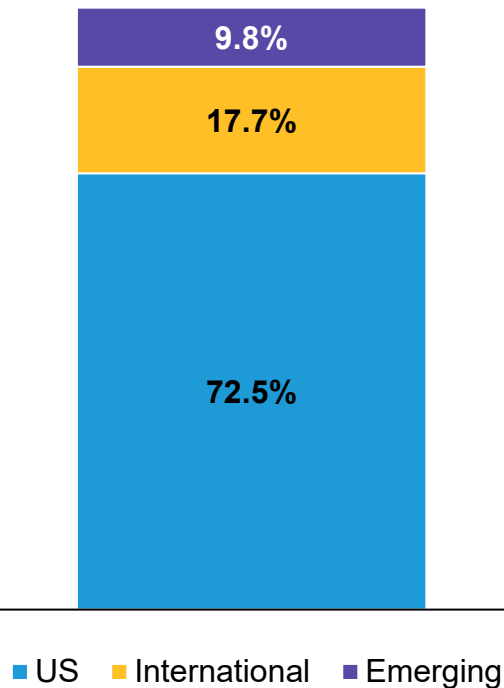
As of September 30, 2025. **Historical analysis and current forecasts do not guarantee future results.**

*Based on cumulative price returns for each index.

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

Can International Equities Continue to Outperform?

Our Advice



Possible International Upside Drivers:

- The policy and trade backdrop could further weaken the dollar providing a tailwind for non-US investments.
- Non-US markets are less expensive relative to long-term averages compared to US markets.
- Plans for higher fiscal spending on infrastructure and defense in Europe, particularly in Germany, may provide additional upside.



















































Our Advice:

- Remain global but overweight US.
- There are positive drivers for non-US markets, but a history of strong earnings growth, more innovation, a dominant technology sector, and other structural forces favor the US.

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Source: Bernstein analysis

Investment Regimes Change Frequently

Ten Largest Companies by Market Cap

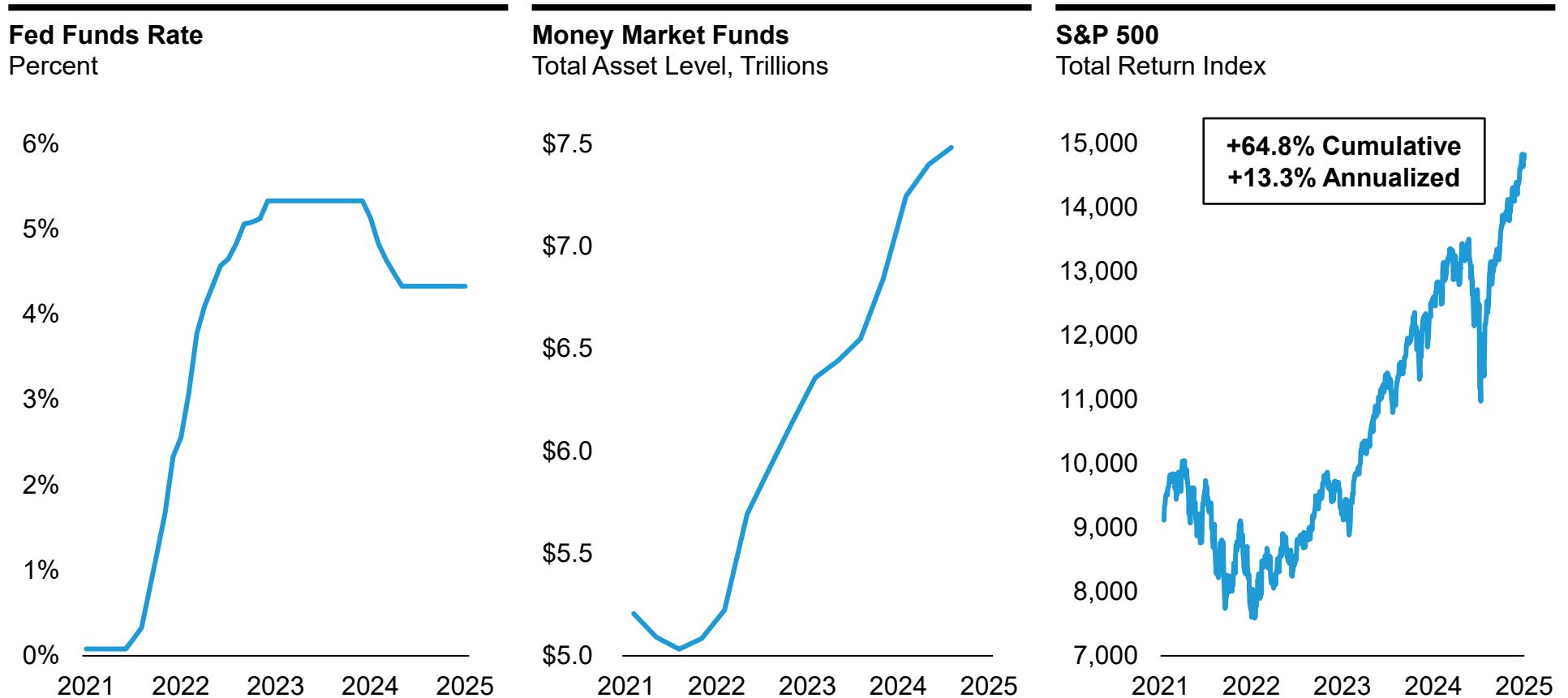
1980: Peak Oil		1990: Japan Will Take Over the World		2000: TMT Bubble		2010: Peak of China Commodities Supercycle		2025: Current	
	IBM		NTT		Microsoft		ExxonMobil		NVIDIA
	AT&T		Bank of Tokyo-Mitsubishi		General Electric		PetroChina		Microsoft
	Exxon		Industrial Bank of Japan		NTT DoCoMo		Apple		Apple
	Standard Oil		Sumitomo Mitsui		Cisco Systems		BHP Billiton		Alphabet Inc.
	Schlumberger		Toyota Motors		Walmart		Microsoft		Amazon
	Shell		Fuji Bank		Intel		ICBC		Meta Platforms
	Mobil		Dai-Ichi Kangyo Bank		NTT		Petrobras		Broadcom Inc.
	Atlantic Richfield		IBM		ExxonMobile		China Construction Bank		Tesla
	General Electric		UFJ Bank		Lucent Tech.		Royal Dutch Shell		Berkshire Hathaway
	Eastman Kodak		Exxon		Deutsche Telekom		Nestlé		JPMorgan Chase

As of September 30, 2025. **Past performance does not guarantee future results. Analysis provided for illustrative purposes only and is subject to revision.**

Source: Gavekal, Bloomberg, and AB

Even with Rates Elevated, Cash Heavy Investors May Miss Out

As the Fed cuts, the opportunity cost of hiding out in cash may be even more costly



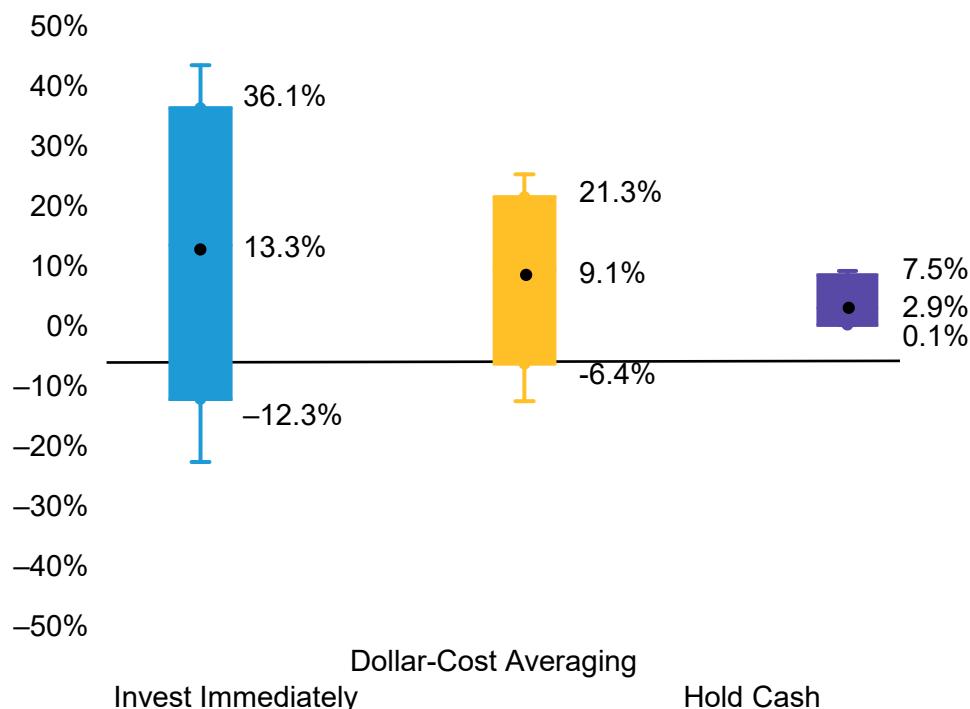
As of September 30, 2025. **Past performance does not guarantee future results.**
Source: Federal Reserve, FRED, Bloomberg, S&P, and Bernstein analysis

Appendix

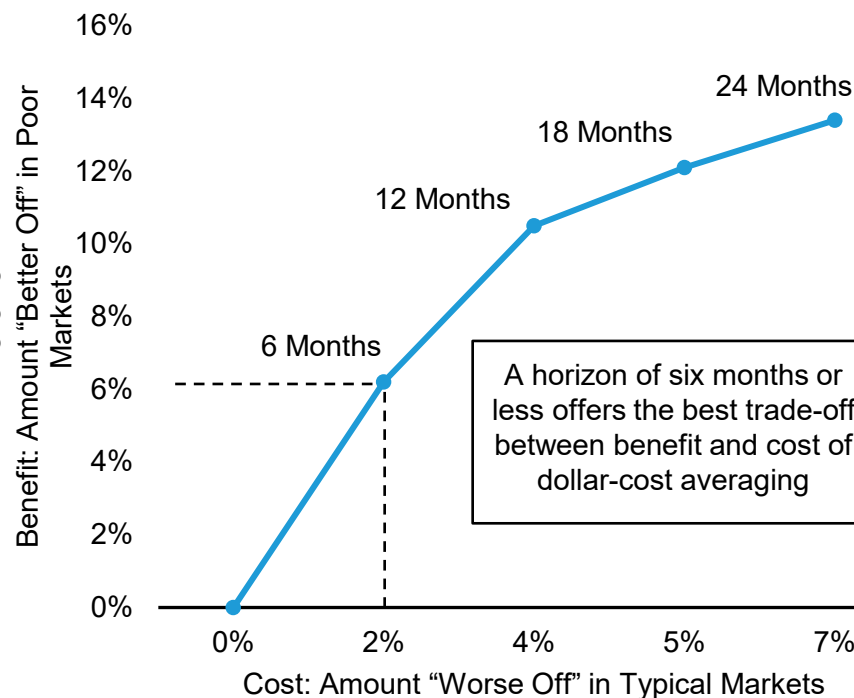
Dissonance Causing Dilly-Dallying? Consider Dollar-Cost Averaging

Dollar-cost averaging (DCA) can be a useful tool, particularly over periods of up to six months

Range of One-Year Returns



Cost/Benefit Ratio of Dollar-Cost Averaging



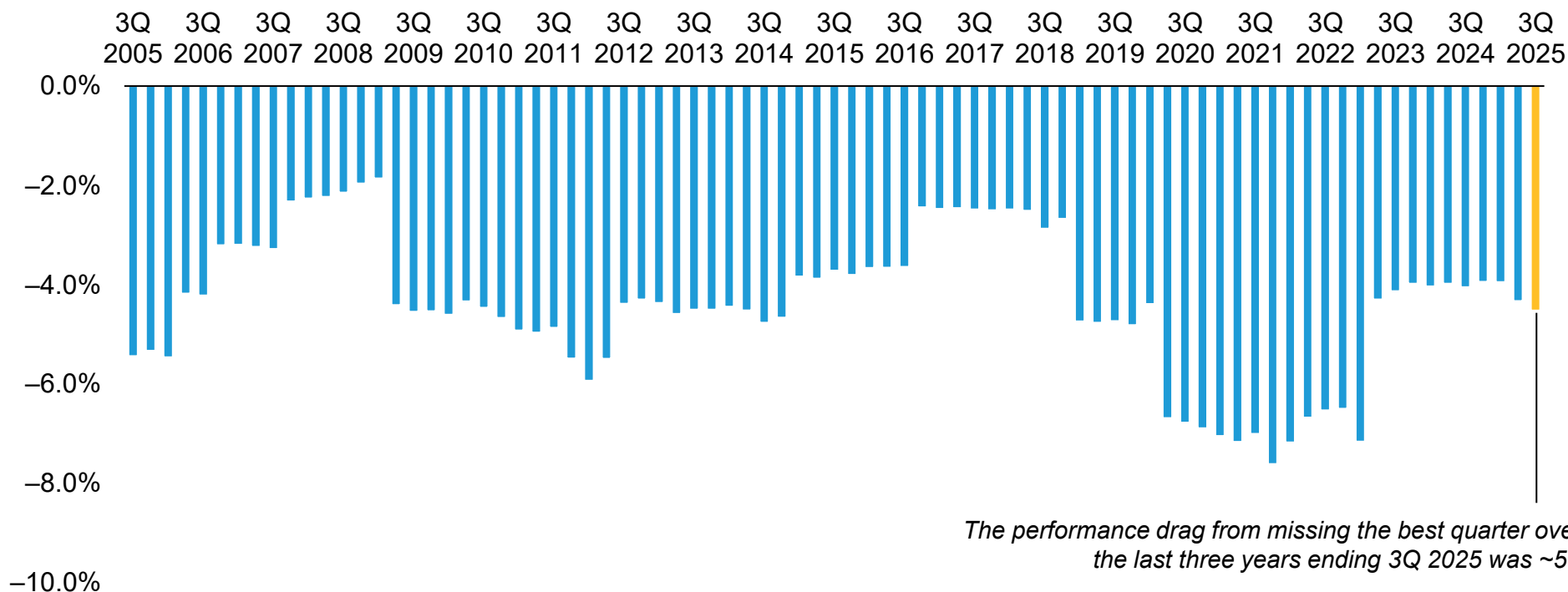
As of September 30, 2025. **Past performance is no guarantee of future results.**

Dollar cost averaging does not ensure a profit and does not protect against loss in declining markets. It involves continuous investing regardless of fluctuating price levels. Investors should consider their ability to continue investing through periods of fluctuating market conditions. Displays through December 31, 2024. Right is based on rolling one-year returns for the US large-cap stock market, as represented by the S&P 500 Index, from 1926 to 2024. Dollar-cost averaging assumes equal monthly investments over 12 months. Box and whiskers show 5, 10, 90, and 95 percentiles. Left is based on rolling 6, 12, 18, and 24 month returns from 1926 to 2024 for the US large-cap stock market, as represented by the S&P 500 Index. Dollar-cost averaging assumes equal monthly investments over 6, 12, 18, and 24 months. Typical markets represent the middle 20% and poor markets represent the bottom 20% of rolling S&P 500 returns. The numbers represent median wealth after 6, 12, 18, and 24 months of dollar-cost averaging versus investing immediately. Source: S&P and Bernstein analysis

De-Risking Can Be Risky

Drag from missing the best quarter during a three-year period

Relative Return, S&P 500, Annualized



As of September 30, 2025. **Past performance is not necessarily indicative of future results.**

Display highlights annualized return excluding best performing quarter minus annualized return including all quarters.

Three-year returns annualized denoted by final quarter of the period. 2Q 2025 represents the partial period ending May 29, 2025.

Source: Bloomberg, S&P, and AB

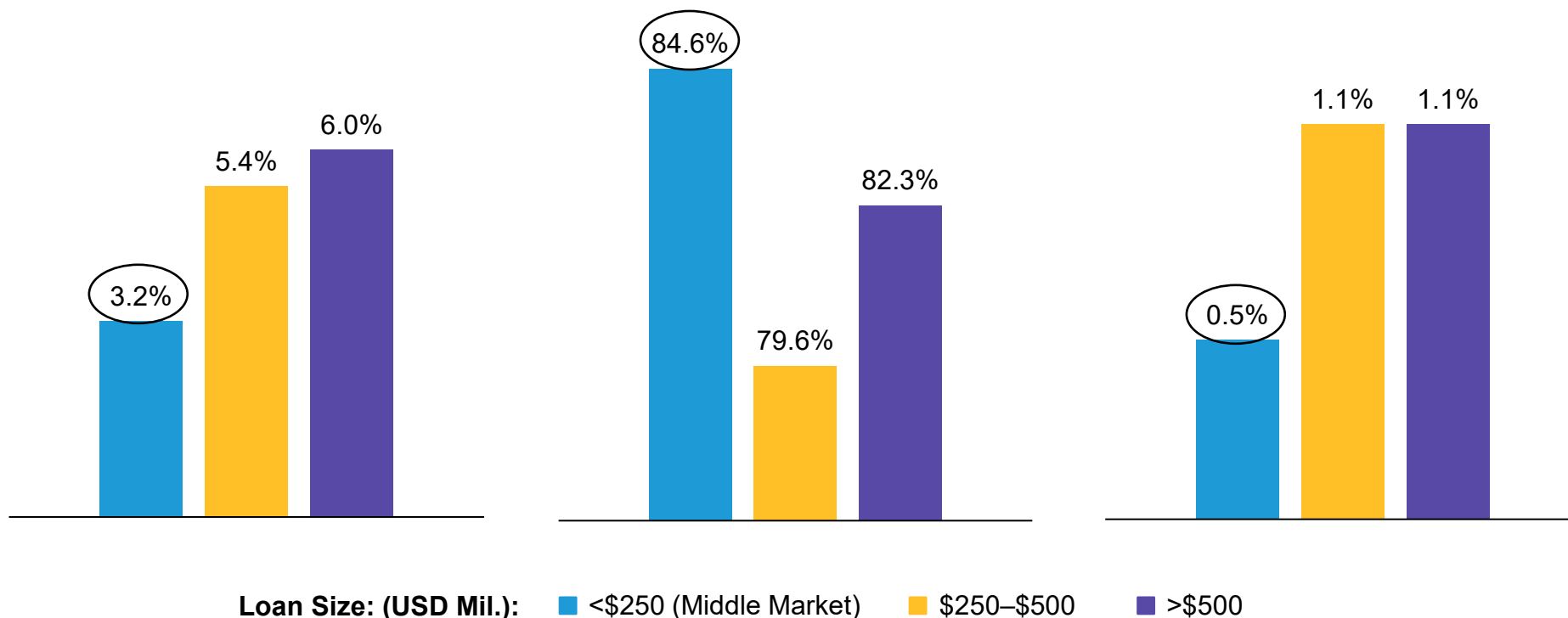
Direct Lending: Downside Mitigation

Middle-Market Senior Loans Consistently Produce Lower Default Rates and Higher Recoveries
Consequently, Cumulative Losses on Middle-Market Senior Debt Are Lower vs. Larger-Cap Loans

Cumulative Default Rate on Sr. Debt*

Avg. Recovery Rate on Sr. Debt**

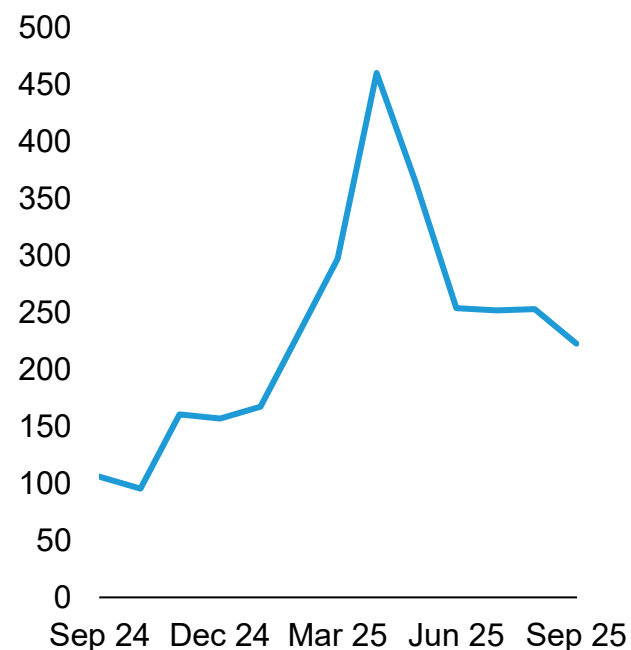
Avg. Cumulative Loss on Sr. Debt



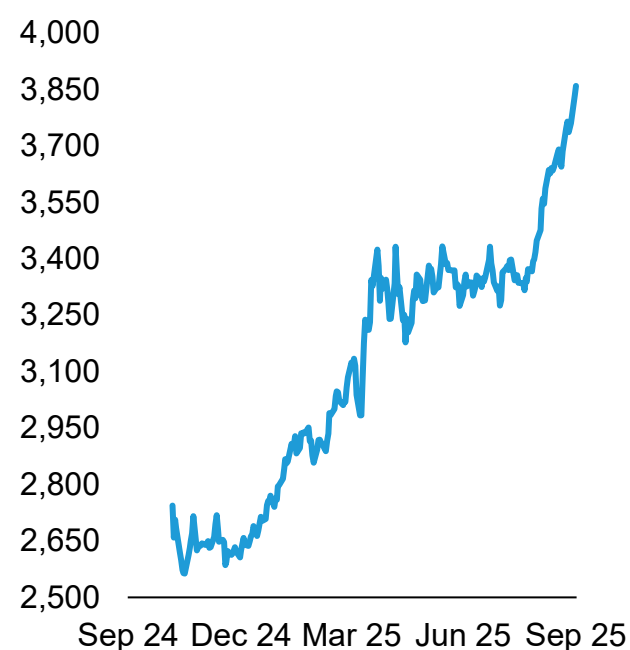
As of December 31, 2024; represents data from 1995–2024. **Past performance is not necessarily indicative of future results. There can be no assurances that any investment objectives will be achieved.** *Cumulative default rates calculated through 2021 vintages, reflecting loans which have had the appropriate time to season and default. Default defined as bankruptcy, instances where the facility is downgraded to a D by S&P or missed interest payments without forbearance. **Recovery value calculated using one of three methodologies: (i) Trading Price at Emergence: trading price or market value of investment upon emergence from bankruptcy, (ii) Settlement Pricing: The earliest public market value of the new instrument(s) a debt holder receives in exchange for original investment, (iii) Liquidity Event Pricing: The final cash value of the new instruments that were acquired in exchange for the original investment. Please see A Word About Risk and Important Information and Disclosures in the Appendix for additional information. Source: S&P, LCD, AB †LSEG defines large corporate transactions as >\$500 million in size or issued by a borrower with >\$500 million in revenue. Source: S&P, LCD, and Bernstein analysis

What's Going on with Gold?

US Economic Policy Uncertainty Index



Gold Spot Rate to USD



Our Insights

- Economic uncertainty settled somewhat from its sharp uptick earlier this year, but gold prices have continued to rally to new heights.
- Expected rate cuts and diversification away from the weakening dollar have provided an added lift in recent months.
- As a real asset, gold can act as a source of diversification and a hedge against inflation.
- However, no single asset class presents the perfect solution for the aforementioned goals, making a diversified approach prudent.

As of September 30, 2025. **Past performance is not necessarily indicative of future results.**
Source: Bloomberg, Federal Reserve, FRED, Policyuncertainty.com, and Bernstein analysis

2025 Underscores Time-Tested Investment Advice

Portfolio
Construction Focus on
Downside Protection Private Tax-Loss
Alternatives Harvesting
Diversification
Active Managers Staying Invested
Risk Management Strategic Planning
Dollar-Cost Averaging
Balance Don't Market
Long-Term View Time

As of September 30, 2025
Source: Bernstein analysis

AB's 2025 Advice

- “Market timing and meaningful de-risking once already in a downturn can add further risk to portfolios...”
- “...we take great pains in the construction of portfolios to make sure that even in periodic downturns such as this, your financial position remains sound and can deliver your long-term financial goals...for most people, we do not recommend changing your positions meaningfully.”
- “...the best approach to navigate the ongoing economic and market uncertainty is to be diversified, across both equity and fixed income, and public and private markets.”
- “For those with cash to deploy into a long-term allocation, the volatility evident today may present a valuable entry point...”
- “...it's worth considering buffered ETFs, hedge funds, and securitized assets in today's environment...any portfolio moves should be deliberate.”
- “...proactive steps such as executing Roth conversions, engaging in tax-loss harvesting, and implementing wealth transfer strategies...can effectively capitalize on market downturns...”

A Thought on Fed Independence

History does not look favorably on non-independent central banks

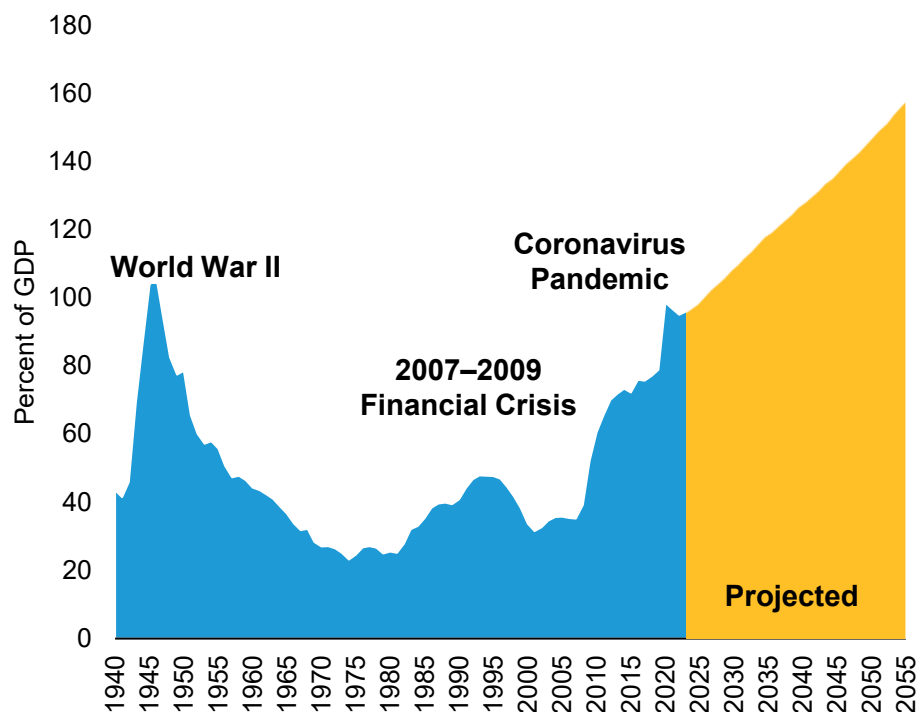
- If seeking presidential approval comes to define or even to influence significantly how the Fed eventually functions, this president and the ones who follow him will be able to dictate the path of interest rates.
- History tells us that when elected officials dictate monetary policy, they do what is popular rather than what may be needed.
- Given that, if the Fed does lose its independence in the coming months, it should lead to increased risk premium in fixed-income markets, and in longer-dated bonds, in particular.
- In truth, even the possibility of that outcome should push yields higher than they are currently.

As of September 30, 2025
Source: Bernstein analysis

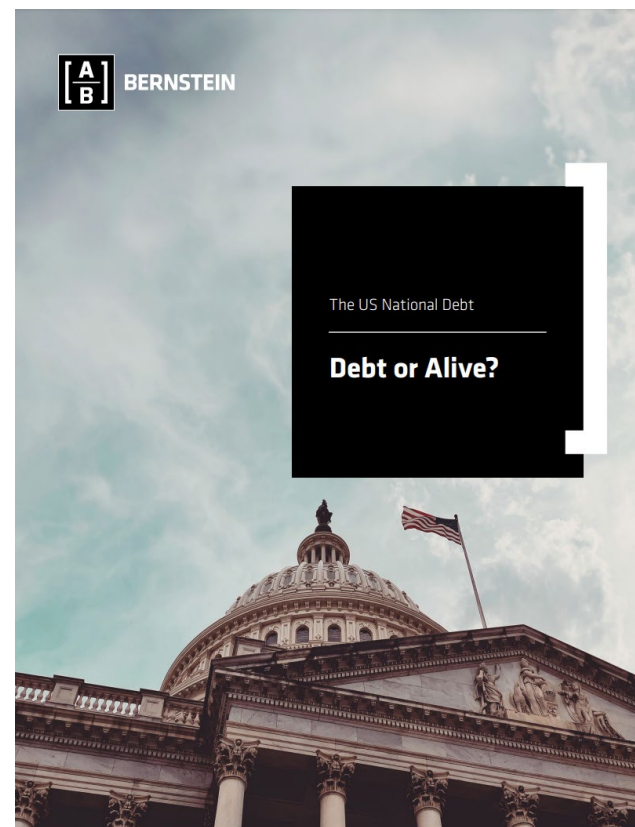
Warning Lights Are Flashing, but Alarms Are Not Blaring

Perpetual deficit growth might catalyze higher rates, but any moves thus far appear marginal

The Federal Debt Held by the Public Is Projected to Continue to Rise



Click Below for Our White Paper for More Insights



As of September 30, 2025. **There is no guarantee that any estimates or forecasts will be realized.**
Source: Congressional Budget Office and Bernstein analysis

Geopolitics: Events Rarely Have a Lasting Market Impact

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

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

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

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†	3/11/2020	-12.5	2.0	10.1	46.2
Russia Invades Ukraine	2/24/2022	1.8	5.5	-7.8	-7.4
Israel-Hamas War	10/9/2023	0.9	0.4	10.1	35.5

Summary	1 Week	1 Month	1 Quarter	1 Year
Average	0.4	1.2	4.1	10.6
% of Events Negative	36	33	28	28
Conflict/War Avg.	0.9	2.0	3.8	7.0
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/ Public Health Avg.	1.4	2.2	8.1	22.2

As of September 30, 2025. **Past performance does not guarantee future results.**

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

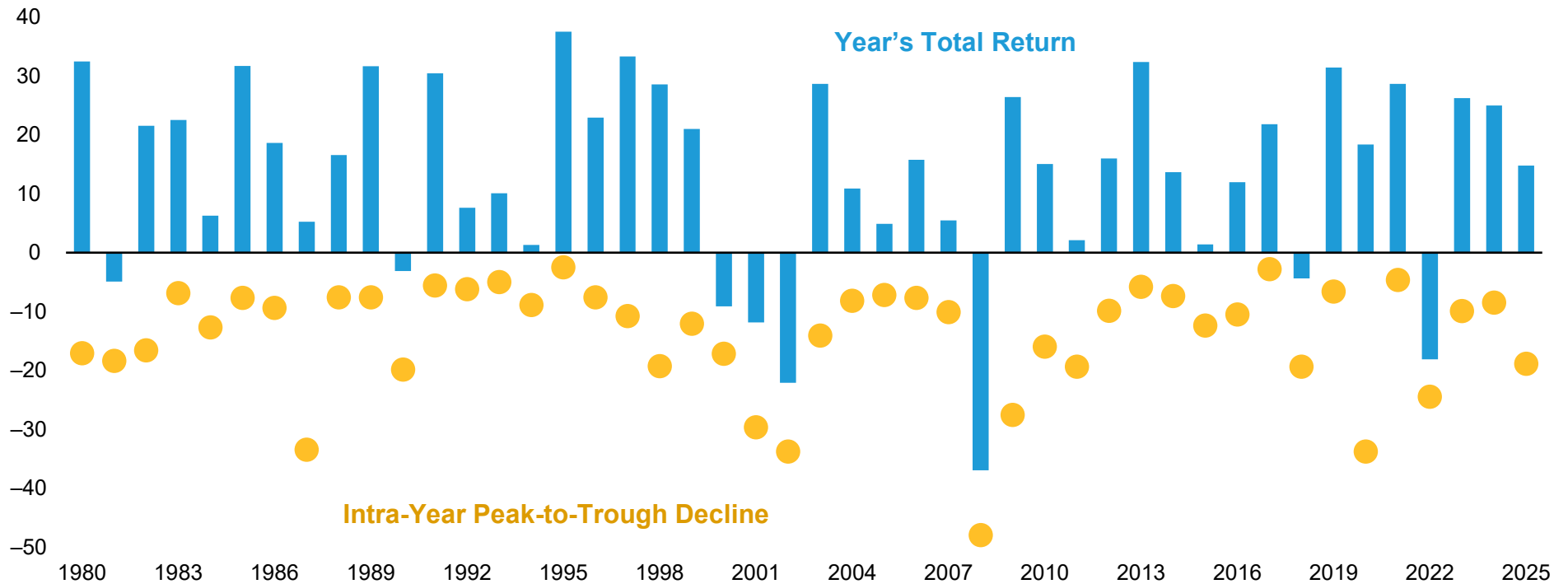
†Date that China officially notified the WHO of the outbreak.

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

Source: Bloomberg, FactSet, National Bureau of Economic Research, S&P 500, World Health Organization, and Bernstein analysis

Stocks Have Mostly Risen Despite Intra-Year Corrections

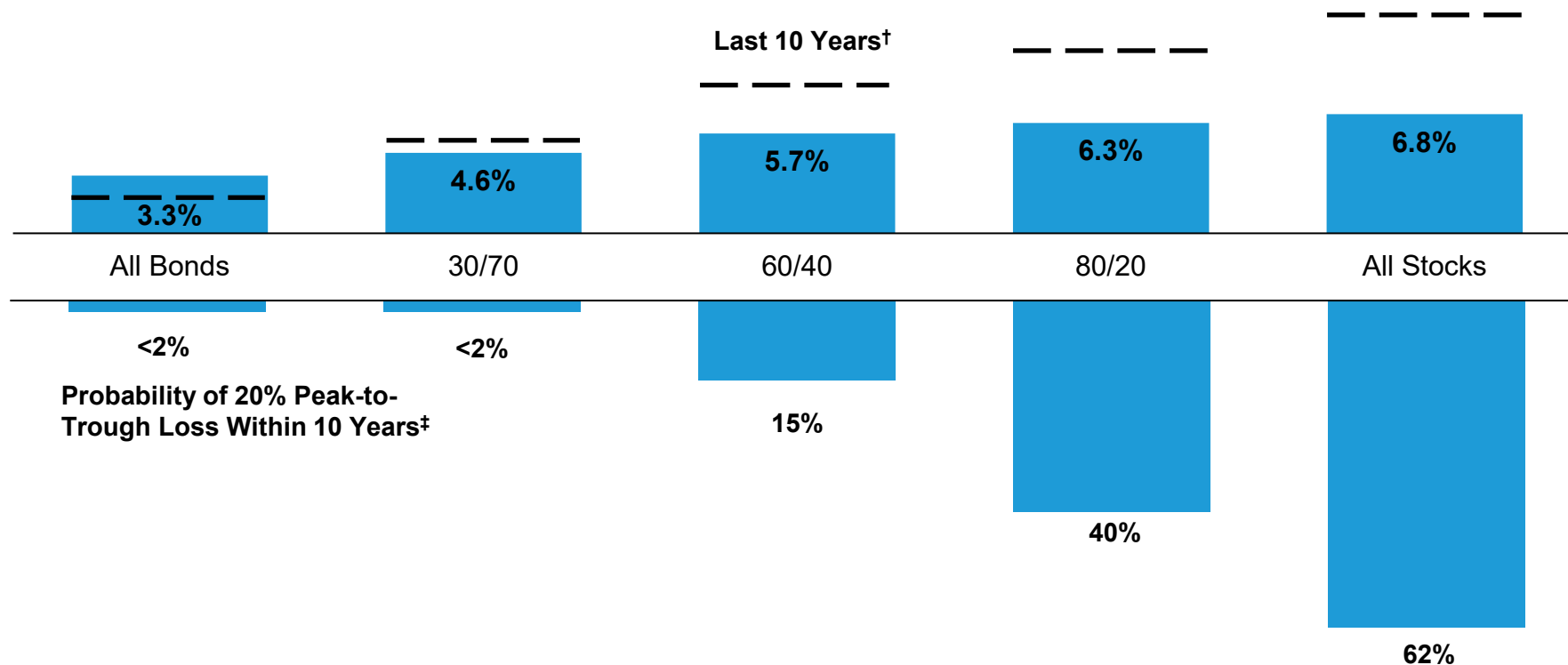
S&P 500 (%) by Calendar Year



As of September 30, 2025. **Past performance does not guarantee future results.**
Source: FactSet, S&P, and AB analysis

Expected Returns Across Allocations

Projected median 10-year annualized return*



As of September 30, 2025. **Neither past nor forecasted performance is necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**

***Median 10-year forecast represents pretax compound annual growth rates and reflects Bernstein's estimates and the capital-market conditions as of June 30, 2025.** Stocks are represented by the MSCI World Index, and bonds are represented by intermediate-term diversified municipals.

†Stocks are represented by the MSCI World Index, and bonds are represented by the Lipper Intermediate Muni Bond Fund Avg.

‡Projections indicate the probability of a peak-to-trough decline in pretax, pre-cash-flow cumulative returns of 20% over the period analyzed. Because the Bernstein 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. Stocks are represented by the MSCI World Index, and bonds are represented by intermediate-term diversified municipals.

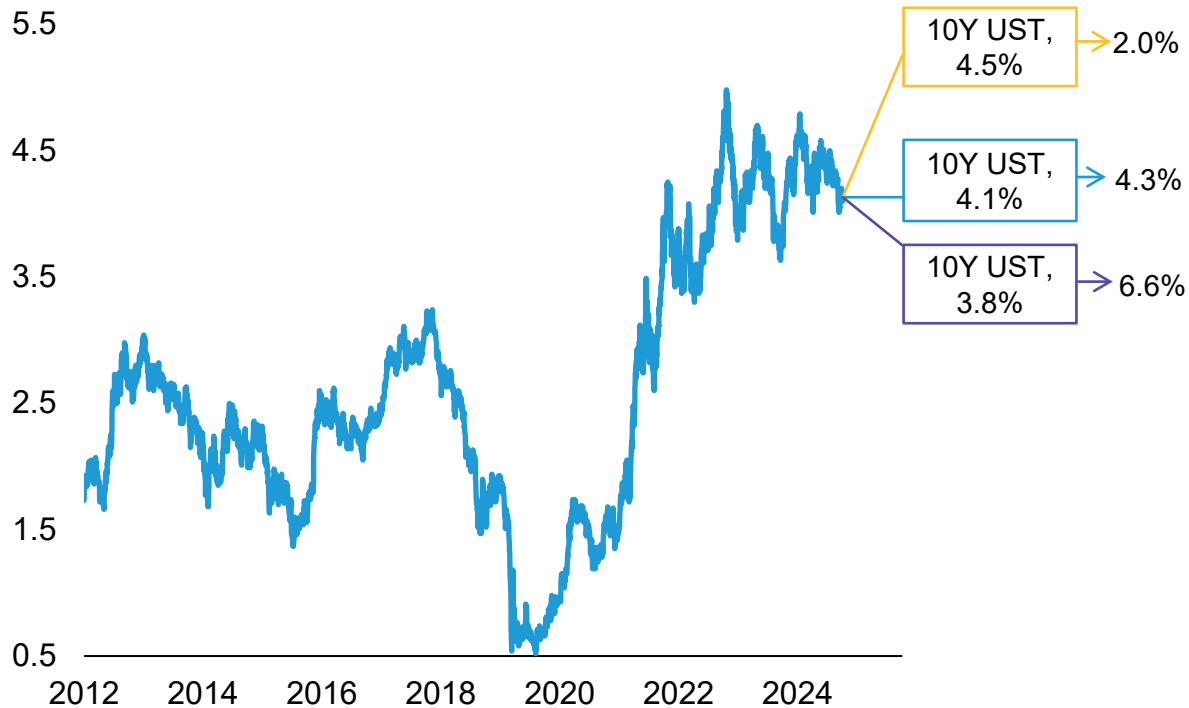
See Notes on the Bernstein Wealth Forecasting System at the end of this presentation for further details.

Source: Bloomberg Barclays, FactSet, Lipper, MSCI, Russell, S&P, and AB

Outlook for Bond Returns Looks Favorable

Expected 12-Month Taxable Returns Scenario Analysis

10-Year US Treasury Yield, Percent



- Our 'next 12-months' forecast is a 10Y yield between 3.75% - 4.0%.
- If correct, taxable intermediate bonds could deliver a return of ~5+%*
- Further, investors should still earn a modest positive return even if rates reversed and rose as high as 4.5%.

As of October 3, 2025. **Past performance and forecasts do not guarantee future results.** Display reflects expected returns of the Bloomberg US Aggregate Index under three scenarios: 10-year US Treasury yields rise to 4.50%, remain the same, or decline to 3.75% over the next 12 months from October 3, 2025.*Utilizing Bloomberg US Aggregate Index with a duration of 6.09 years and yield to worst of 4.34%.

Source: Bloomberg and Bernstein analysis

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	3.40%	3.60%	3.60%	0.50%	5.10%
Short-Term Treasuries	3.80%	3.90%	3.80%	1.20%	4.20%
Short-Term Taxables	4.00%	4.10%	4.10%	1.60%	4.40%
Short-Term Diversified Municipals	2.70%	2.80%	2.70%	1.00%	3.10%
Int.-Term Treasuries	4.30%	4.40%	4.10%	5.30%	3.00%
Int.-Term Taxables	4.50%	4.60%	4.60%	5.90%	3.40%
Int.-Term Corporates	4.60%	4.80%	4.90%	7.00%	4.00%
Int.-Term Diversified Municipals	3.30%	3.40%	3.10%	4.90%	3.10%
Global Int.-Term Taxables (Hedged)	4.20%	4.30%	4.10%	4.90%	3.60%
Int.-Term TIPS	4.70%	5.20%	4.70%	3.90%	7.80%
High Yield	5.20%	5.90%	7.60%	13.70%	7.80%
Global Large-Cap (Unhedged)	6.80%	8.20%	2.10%	18.30%	15.20%
US Diversified	6.00%	7.60%	1.70%	19.20%	15.90%
US Value	6.30%	7.90%	1.90%	18.80%	15.70%
US Growth	5.60%	7.60%	1.50%	21.30%	17.40%
US Mid-Cap	6.10%	8.00%	1.50%	20.90%	17.50%
US Small/Mid-Cap	6.10%	8.10%	1.40%	21.80%	18.40%
US Small-Cap	6.00%	8.40%	1.30%	23.80%	20.30%
Developed International	8.40%	10.40%	3.10%	21.10%	17.40%
Emerging Markets	7.40%	10.50%	3.10%	25.70%	20.40%
Global REITs	5.60%	7.30%	4.30%	19.50%	16.40%
Real Assets	6.00%	7.20%	3.40%	15.30%	14.60%
Diversified Hedge Fund	5.90%	6.20%	3.00%	11.20%	15.00%
Inflation	2.60%	3.00%	n/a	1.70%	6.80%

Based on 10,000 simulated trials each consisting of 10-year periods. Reflects AB's estimates and the capital-market conditions of June 30, 2025. 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.

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 impact 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 finally (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

2. 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	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

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 June 30, 2025. Therefore, the first 12-month period of simulated returns represents the period from June 30, 2025, through June 30, 2026, and not necessarily the calendar year of 2025. 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

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 Capital Gains Tax Rate	Tax Method Type
Client	All	2025	2025	40.8%	23.8%	0.0%	0.0%	Top Marginal
Client	All	2026	2034	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 gain income from gross income for purposes of calculating state income tax such exclusions have been included in the calculation.

Summary Notes on Our Capital Markets Engine

Effective investment planning requires an understanding of the plausible range of long-term investment outcomes. Through careful use of historical data and proprietary research, the AllianceBernstein Global Capital Markets Engine projects—via simulation—the future behavior of asset classes and instruments.

As we considered the problem, it became clear that a CME must be:

- Globally integrated—that is, cover all geographies in a consistent manner
- Complete—address all major investment choices
- Flexible on currency—support major currencies and their various roles
- Forward looking—properly reflect initial market conditions and their often pervasive impact
- Dynamic—incorporate realistic time-series patterns, resulting in a term structure of risk and return
- Logical—uphold accounting rules and the temporal, economic, and inner logic of markets
- Humble—recognize what is unknown and/or unknowable

We believe the AllianceBernstein CME meets all the above requirements—to our knowledge, uniquely.

The CME recognizes that many of the same underlying economic and fundamental forces (“building blocks”—such as inflation, term, credit, earnings, size, style, alpha and liquidity) drive long-term asset returns across all markets. CME simulations are based on a number of technical assumptions—which may or may not prove valid—regarding the future behavior of financial markets. These include the reversion of building blocks and returns toward equilibrium or “normal” values that, in turn, vary.

The simulations are driven off initial market conditions that summarize the state of capital markets as of the date indicated. The simulated returns are intended for strategic-planning purposes only; they are not meant to be used to time the market and are not a guarantee of future returns. Projections are updated semi-annually and are reviewed by a committee of senior investment and research personnel.

The CME’s long-term projections are distinct from the short-term (one-year) risk and return projections of our Dynamic Asset Allocation model, although the two models have some elements in common.

Glossary of Risk and Return Statistics

Summary statistics are based on 10,000 simulated trials. Along each trial (or “path”), price changes and cash flows are projected at an annual interval, out to 50 years. Statistics are computed based on the ranges of outcomes across these paths.

Median Annualized Growth Rate is the annualized median across paths of the compound return over the path to the horizon indicated. This number should not be used in a portfolio optimizer—it reflects the asset class in isolation and can be compared with historical growth rates.

Mean Arithmetic Average Return is the average return across all years and paths to the horizon indicated. It reflects the return that you can expect in a typical year. This number can be entered into a portfolio optimizer.

First-Year Volatility is the standard deviation of log returns across all paths in the first simulated year. It is typically comparable to historical volatilities.

The Dispersion of Cumulative Returns is expressed on an annualized basis as **Annual Equivalent Volatility**; more technically, it is the standard deviation of log cumulative returns, divided by the square root of the horizon in years. If the annual returns are serially independent and identically distributed, then dispersion will equal first-year volatility. When returns are mean reverting—as for equities whose fundamentals and valuations follow the business cycle—dispersion is smaller than first-year volatility. When returns are persistent—as for bonds driven by yield momentum—dispersion exceeds first-year volatility.

Correlation is measured analogously to dispersion by looking at compound returns across the paths—not by looking along a single path, as the historical estimate implicitly does. Looking historically, we would find that interest-rate levels on cash and bonds have generally moved in tandem, resulting in a positive correlation between them. In CME, if interest rates steadily rise on a particular 10-year path, cash tends to fare better than on the median interest-rate path, while bonds fare worse. So across all paths, cash and bonds are negatively correlated. This perspective is better suited to forward-looking analysis.

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.

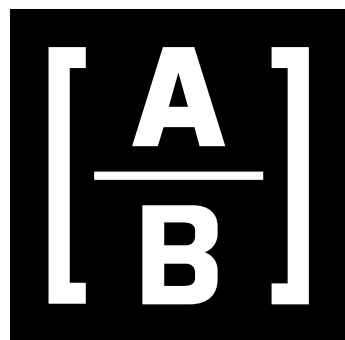
Yield: The income return from an investment, typically based on the interest paid by a bond or the dividends paid by a stock; usually expressed as a percentage based on the security’s cost, market value, or face value.

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

Hypothetical, back-tested, or simulated performance has many inherent limitations, only some of which are described herein. The hypothetical performance shown herein has been constructed with the benefit of hindsight and does not reflect the impact that certain economic and market factors might have had on the decision-making process. No hypothetical, back-tested, or simulated performance can completely account for the impact of financial risk in actual performance. Therefore, it will invariably show better rates of return. The hypothetical performance results herein may not be realized in the actual management of accounts. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in constructing the hypothetical returns have been stated or fully considered. Assumption changes may have a material impact on the returns presented. This material is not representative of any particular client's experience. Investors should not assume that they will have an investment experience similar to the hypothetical, back-tested, or simulated performance shown. There are frequently material differences between hypothetical, back-tested, or simulated performance results and actual results subsequently achieved by any investment strategy. Prospective investors are encouraged to contact the representatives of the investment manager to discuss the methodologies (and assumptions) used to calculate the hypothetical performance shown herein.

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