BERNSTEIN

The Good Place?

2Q 2024 Macro and Markets Review

Questions We Heard from Our Clients During 2Q 2024

Is the Bull case now the Base case?	**Will the Fed cut at all in 2024?**	**Will high rates choke off a recovery?**
Is AI a game changer?	**What risk does the deficit impose?**	**How will the election affect markets and the economy?**

Is now the right time to get invested/stay invested?	**Should we make any changes?**

As of June 30, 2024.
Source: AB

2Q 2024: The Good Place?

Economic Backdrop: The (Steady) Song Remains The Same

Growth is decent and inflation is falling toward target. The Fed is waiting to ease and the labor market is sound. True, there are risks (unemployment, retail spending, geopolitical, Fed error) … but can they overwhelm the momentum that's already in place?

Stock Bull Case Looking Like the Base Case

With renewed progress on inflation and the economy showing only sporadic evidence of deceleration, our 2024 Bull case for stocks is coming into view. It's too early to say so definitively, but we'd welcome the chance to be wrong to the upside (again).

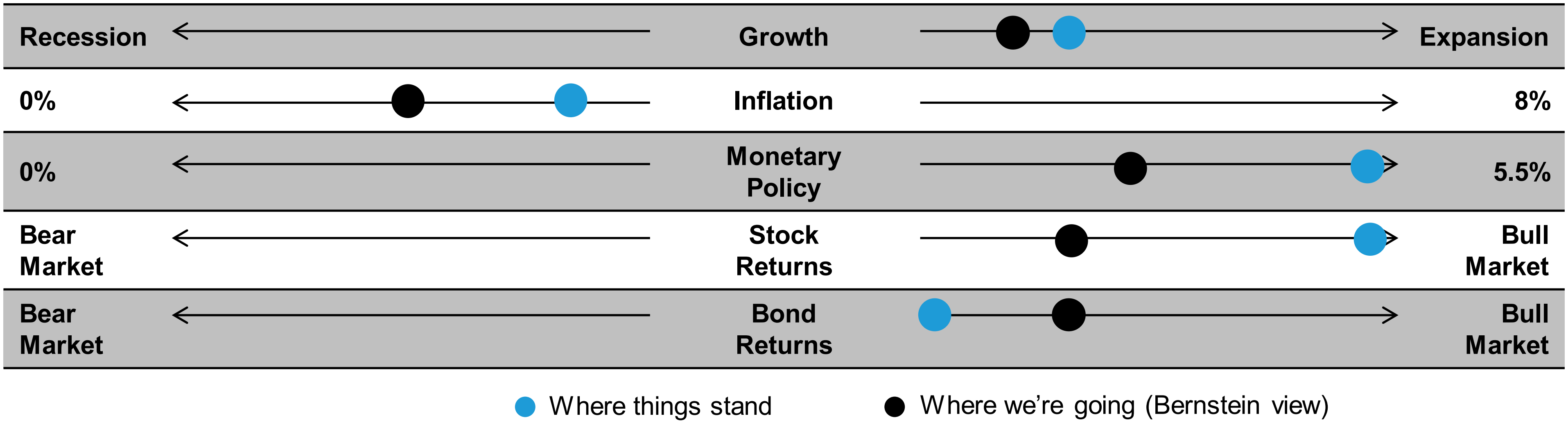
The Election Question

"What will be the election's impact on the economy/markets?" is easily the question we're asked most often. History suggests the answer is "very little," but given the deficit, geopolitics, and other factors, we're a bit less certain that that answer will prove accurate this time around.

Current analysis and forecasts do not guarantee future results.
As of June 30, 2024.
Source: Bernstein analysis

Macro Outlook

2Q 2024 Diagnostic—Where Things Stand, Where We're Going



- **Growth is still ~1.5-2% with modest slowing expected**
- **Recent inflation readings are 3%–3.5%. Fed's 2% target likely reached in 2025**
- **Monetary policy remains very restrictive—cuts to start this Fall**
- **Stock bull market started in October 2022 but pace likely to slow**
- **Bond income has offset higher rates this year, but positive total return should materialize as rates stabilize/fall**

Current analysis and forecasts do not guarantee future results.
As of June 30, 2024.
Source: AB

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Wall Street's Key Economic and Market Expectations for 2024

2024	Low	Consensus	High	Bernstein
US GDP*	–0.8%	**1.6%**	3.2%	**1.5%**
Global GDP*	2.0%	**3.0%**	4.0%	**2.5%**
Policy Rate	4.00%–4.25%	**4.50%–4.75%**	5.25%–5.50%	**4.75%–5.00%**
10Y Treasury Rate	3.25%	**4.15%**	4.7%	**4.00%**
US Inflation	2.0%	**2.7%**	3.4%	**2.8%**

AB's View:

Global growth: Growth is likely to slow modestly. A disruptive hard landing continues to appear unlikely.

Monetary policy: Tightening has ended, and the easing cycle has started in some major economies. However, central banks remain cautious and will determine their pace based on the magnitude of economic deceleration and rate of disinflation.

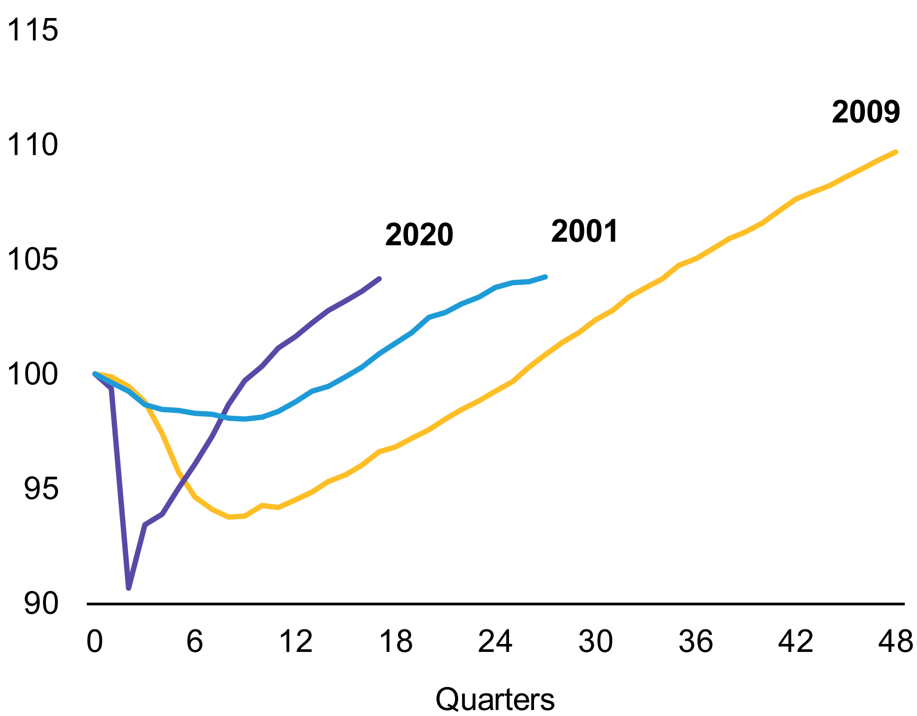
Bond yields: As rate cuts begin, yields will decline, though not dramatically—barring a collapse in growth given deficit concerns.

Inflation: Progress toward disinflation should continue, but the path will remain bumpy. Inflation should approach target in the coming few quarters, but timing will vary by region.

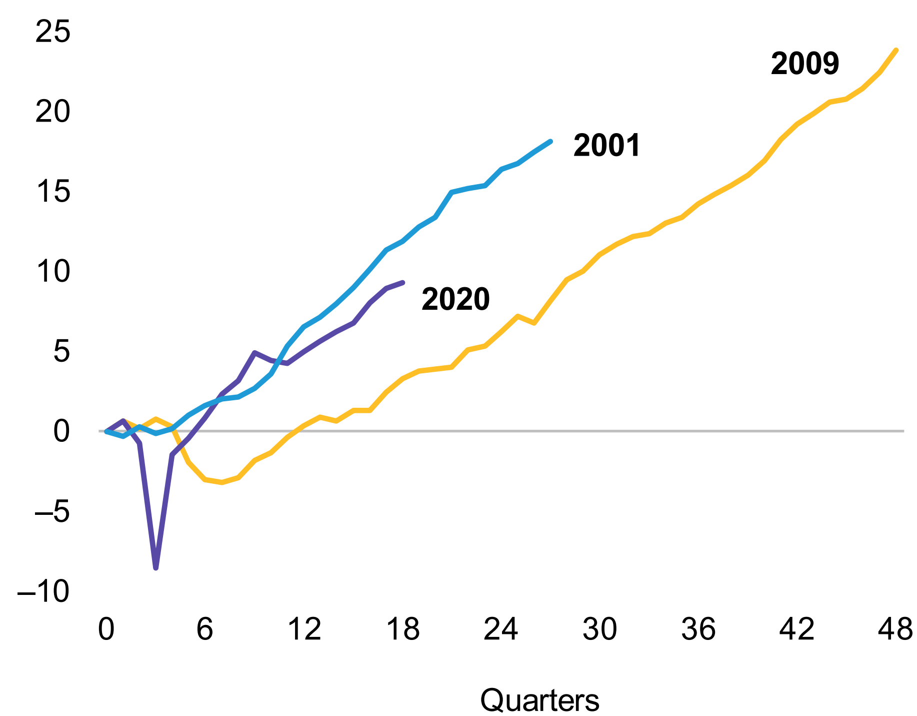
As of June 30, 2024. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
*US GDP forecasts presented as 4Q/4Q; global is YoY. Outliers of more than 100 b.p. from difference from highest/lowest estimate are removed.
Source: Bloomberg and Bernstein analysis

Post-COVID US Recovery Stands Out

Total Employment, Quarters Past Recession Start, Normalized



Cumulative Real US GDP Growth, Quarters Past Recession Start, Percent



As of June 30, 2024. **Historical analysis is not necessarily indicative of future results.**
Start dates for each recessionary period are defined as 1Q 2001, 4Q 2007, and 4Q 2019.
Source: FactSet, LSEG Datastream, National Bureau of Economic Research, US Bureau of Economic Analysis, and Bernstein analysis

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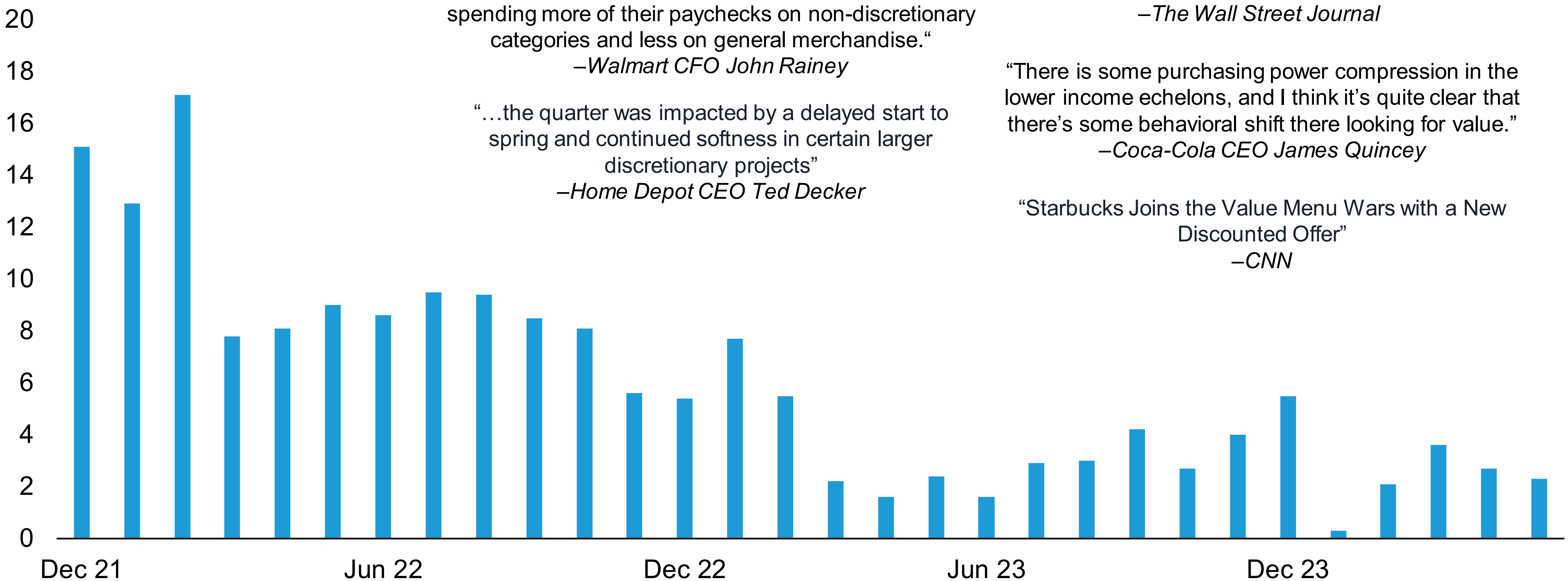
Yet US Retail Sales Show Some Deceleration

Corporate America has responded to evidence of a slowdown

US Retail Sales

YoY, % Change



"Many consumer pocketbooks are still stretched, and we see the effect of that in our business mix as they're spending more of their paychecks on non-discretionary categories and less on general merchandise."
–Walmart CFO John Rainey

"…the quarter was impacted by a delayed start to spring and continued softness in certain larger discretionary projects"
–Home Depot CEO Ted Decker

"McDonald's Makes New Pitch to Inflation-Weary Eaters: A Meal for $5"
–The Wall Street Journal

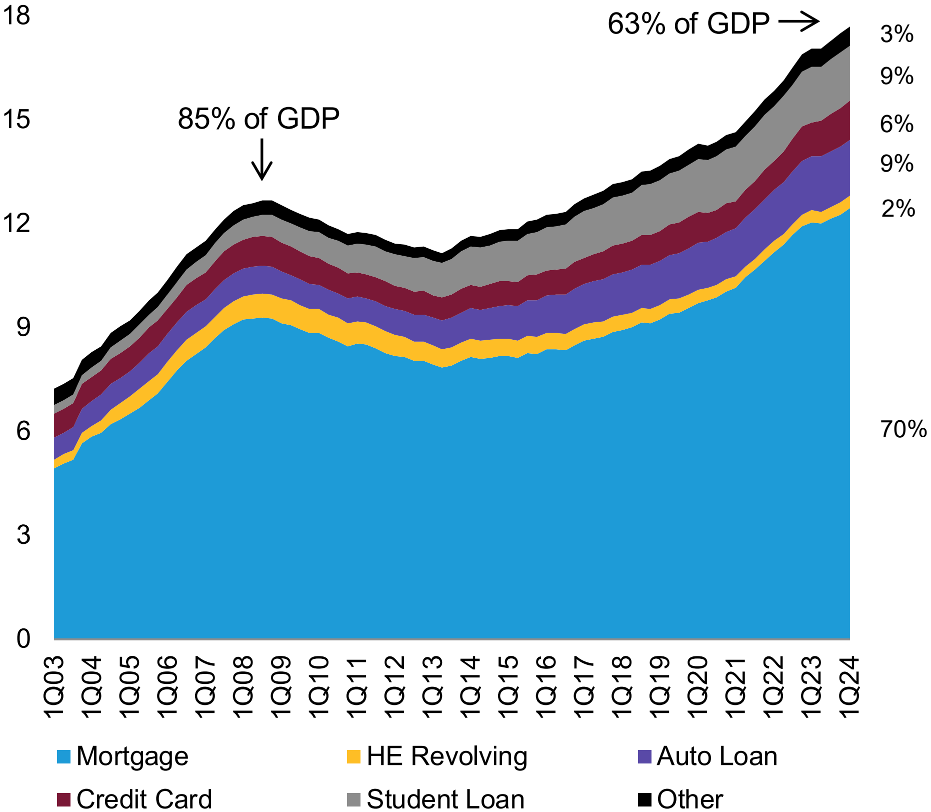
"There is some purchasing power compression in the lower income echelons, and I think it's quite clear that there's some behavioral shift there looking for value."
–Coca-Cola CEO James Quincey

"Starbucks Joins the Value Menu Wars with a New Discounted Offer"
–CNN

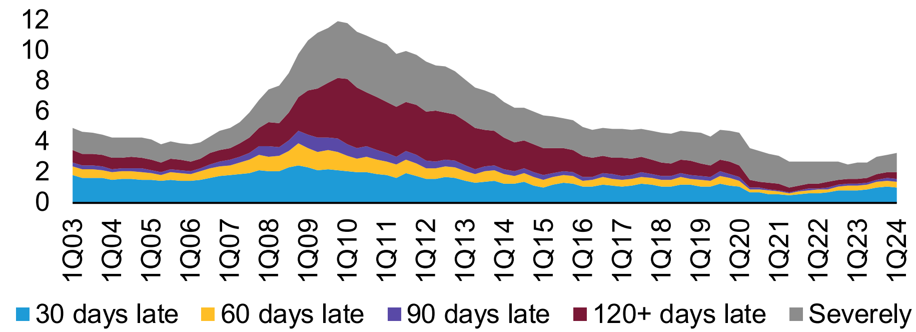
As of June 30, 2024. **Historical analysis is not necessarily indicative of future results.**
Source: Bloomberg, U.S. Bureau of Economic Analysis, U.S. Census Bureau, and Bernstein analysis

Consumer Debt Causing Some Strain, Though Shouldn't Be Overstated

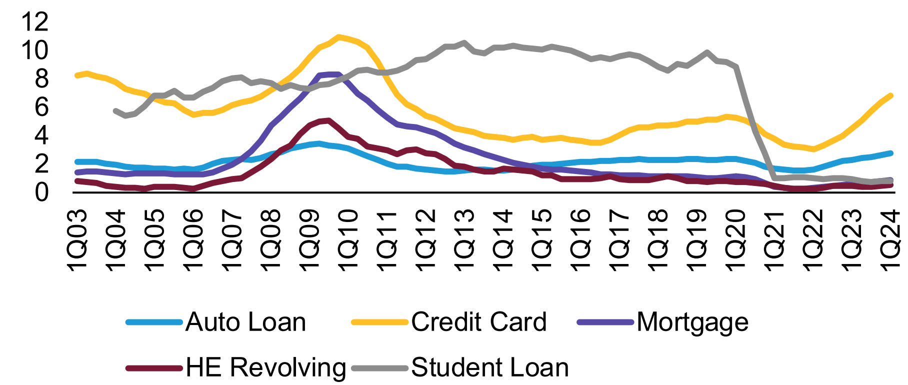
Total Debt Balance and Its Composition
Trillions of Dollars



Total Balance by Delinquency Status
Percent



Transition into Serious Delinquency (90+) by Loan Type
Percent of Balance*



As of June 30, 2024. **Historical analysis is not necessarily indicative of future results.** *4-quarter moving sum. Student loans are not included prior to 2004 due to uneven reporting.
Source: New York Fed Consumer Credit Panel/Equifax and Bernstein analysis

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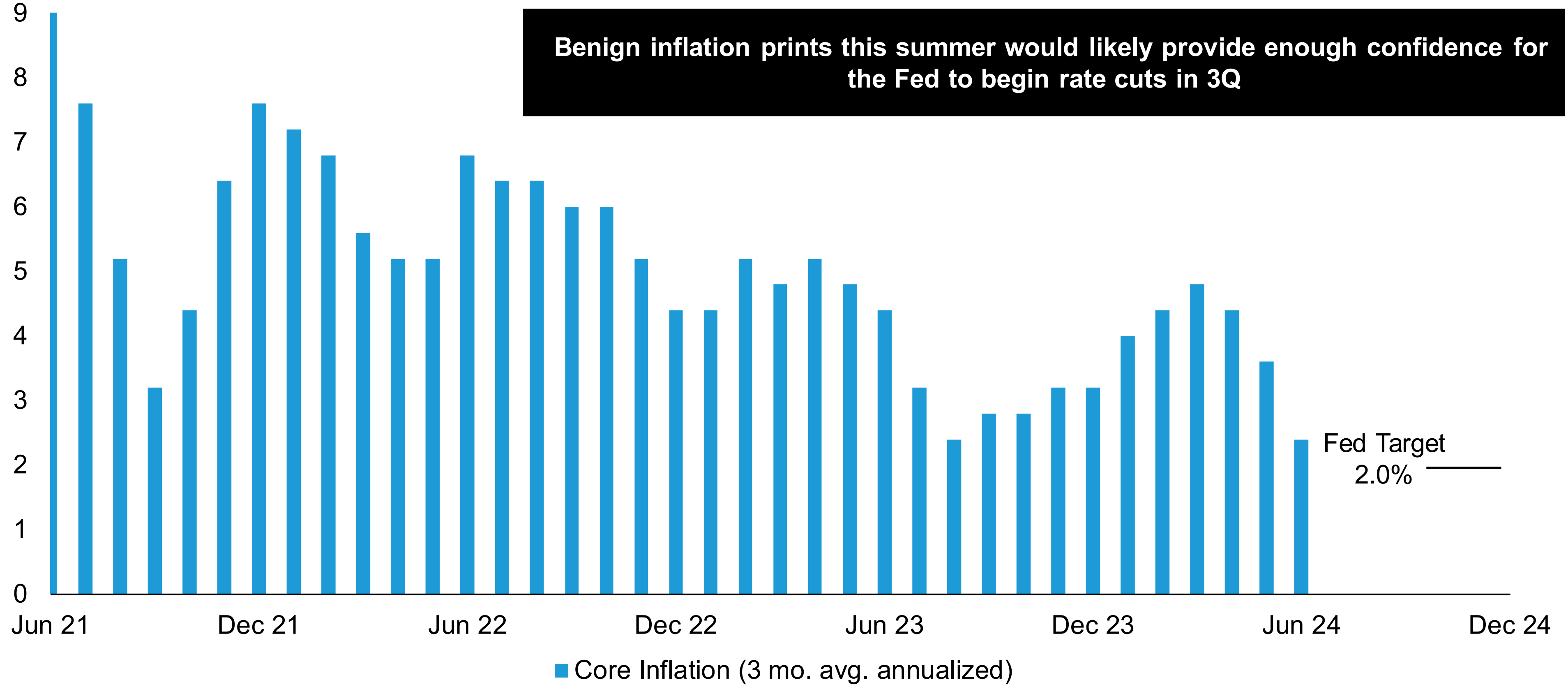
Given Modest Expected Headwinds, Inflation Should Slow to Target

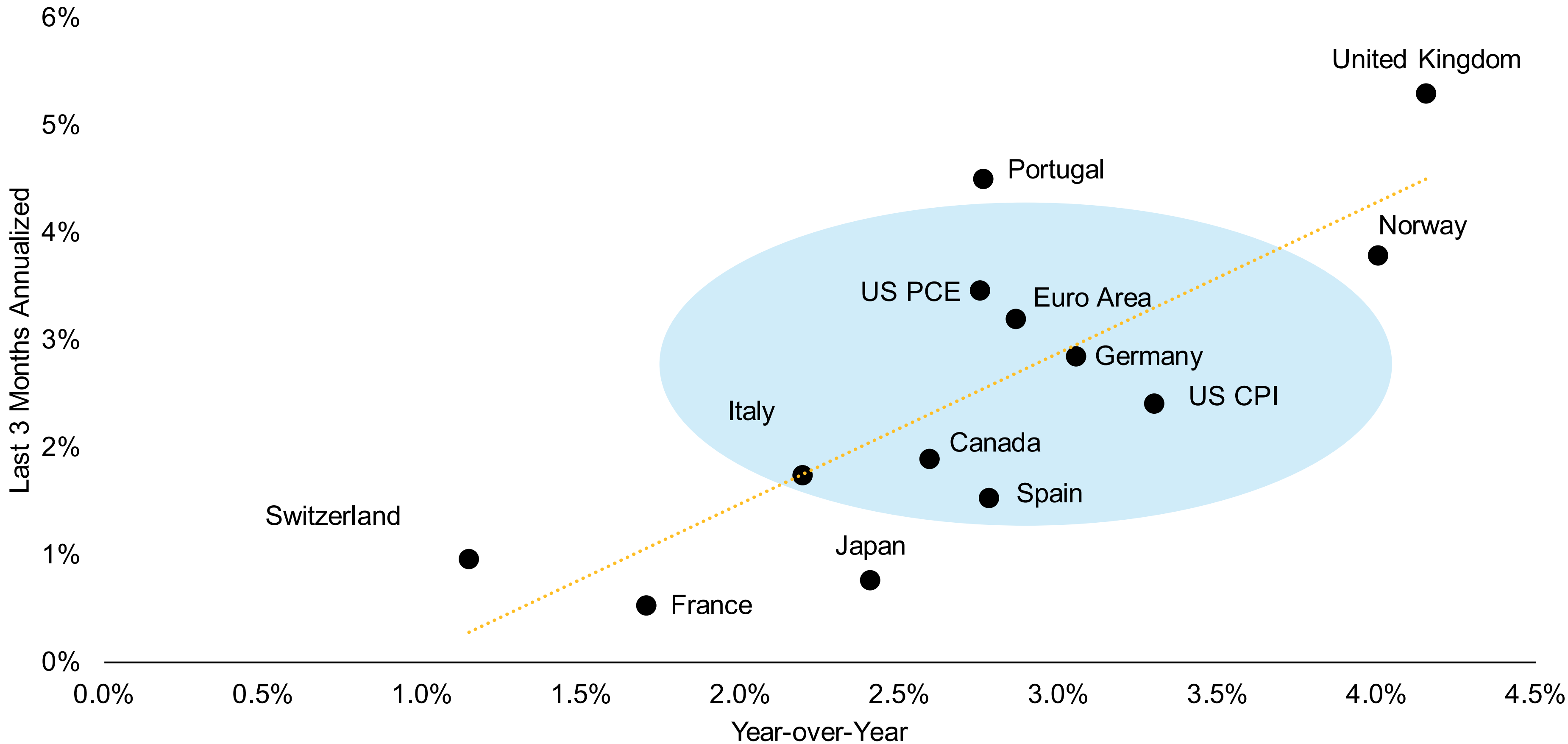
FOMC and tighter financial conditions continue to bring inflation to heel



As of June 30, 2024.
Current analysis and forecasts do not guarantee future results.
Source: Bloomberg, Federal Reserve, and Bernstein analysis

Across Developed Markets Inflation Has Fallen to 2%–4% Range

Core inflation year-over-year vs. 3-month annualized rate



As of June 30, 2024. **Historical analysis is not necessarily indicative of future results.**
Source: Haver Analytics and Bernstein analysis

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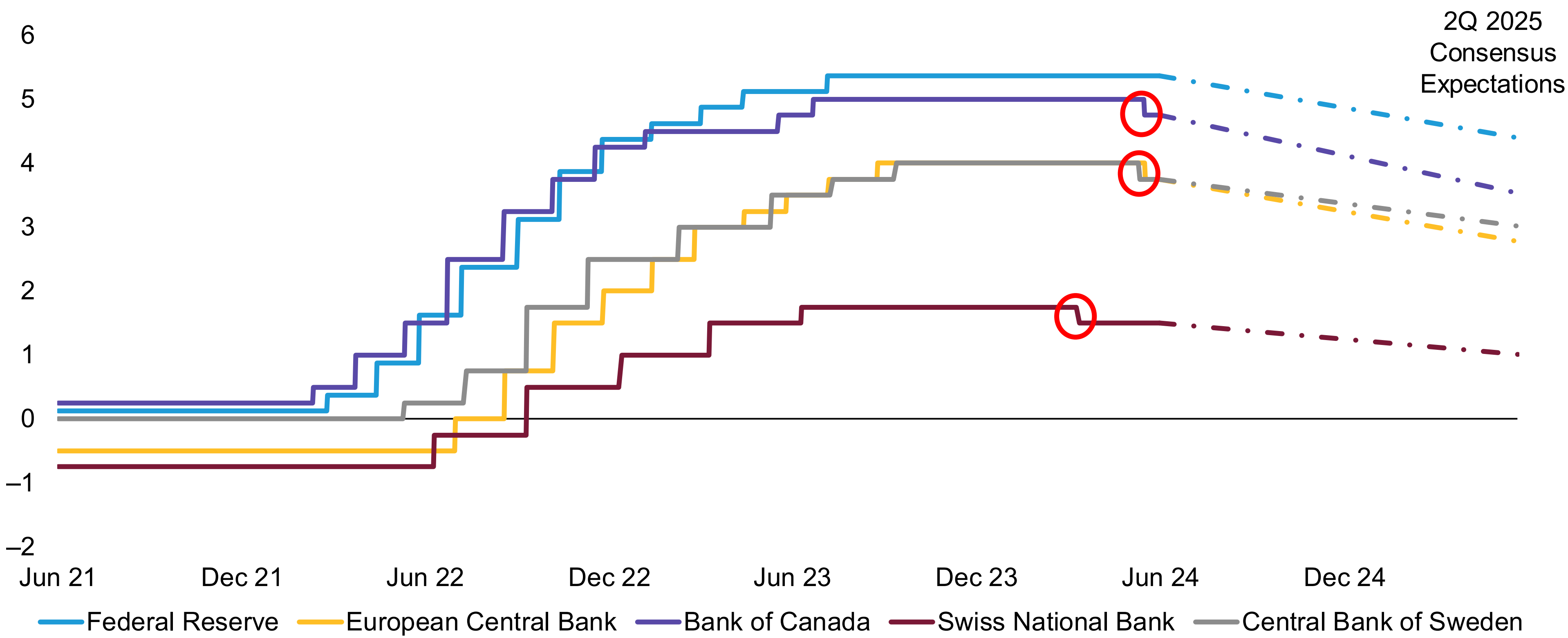
Rate Cutting Has Started by Key Central Banks

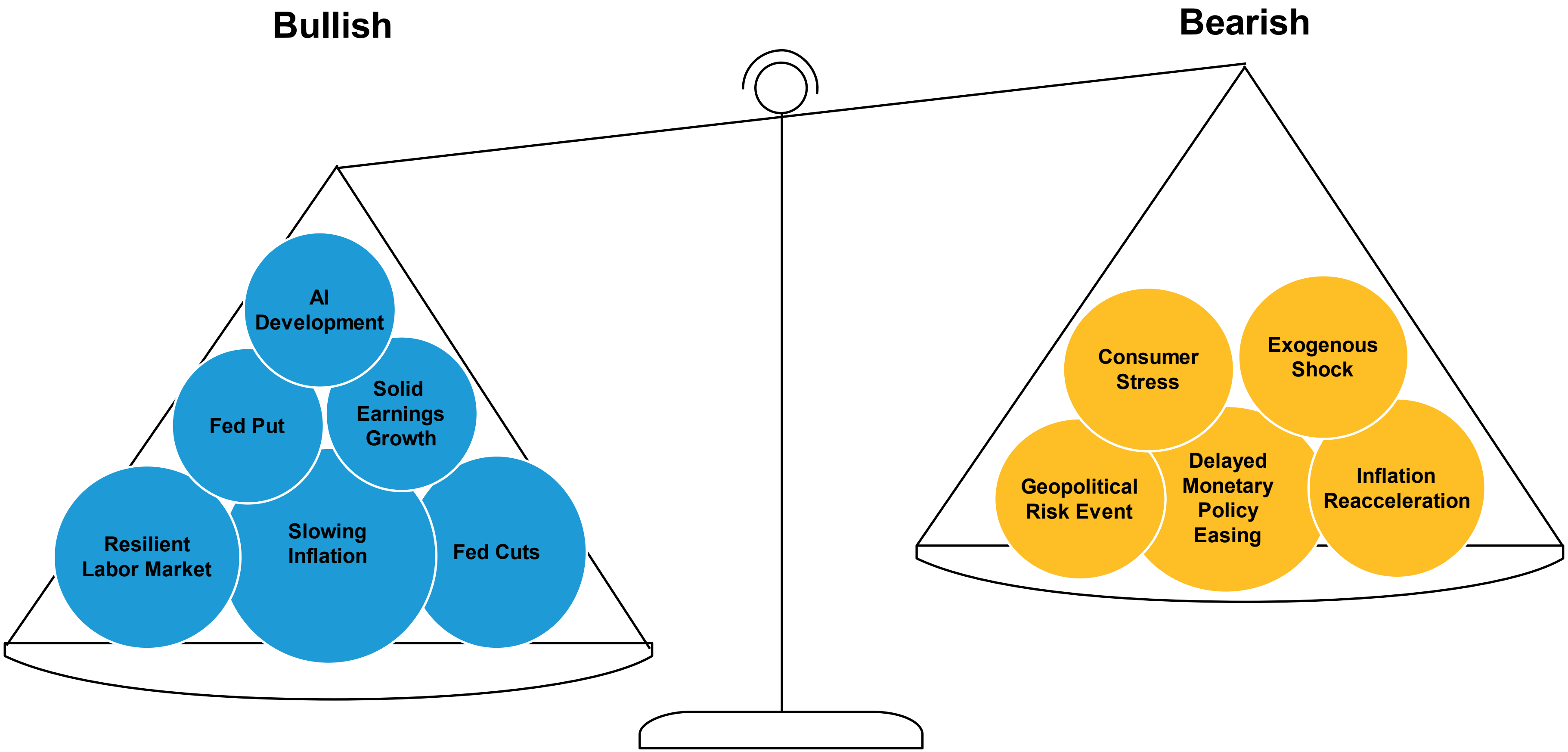
Central Bank Policy Rates



As of June 30, 2024. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Source: Bank of Canada, Bloomberg, Central Bank of Sweden, European Central Bank, Swiss National Bank, US Federal Reserve, and Bernstein analysis

Equity View

The Balance of Factors Still Tilts Bullish, in Our Opinion



As of June 30, 2024. **Past performance is not necessarily indicative of future results.**
Source: AB

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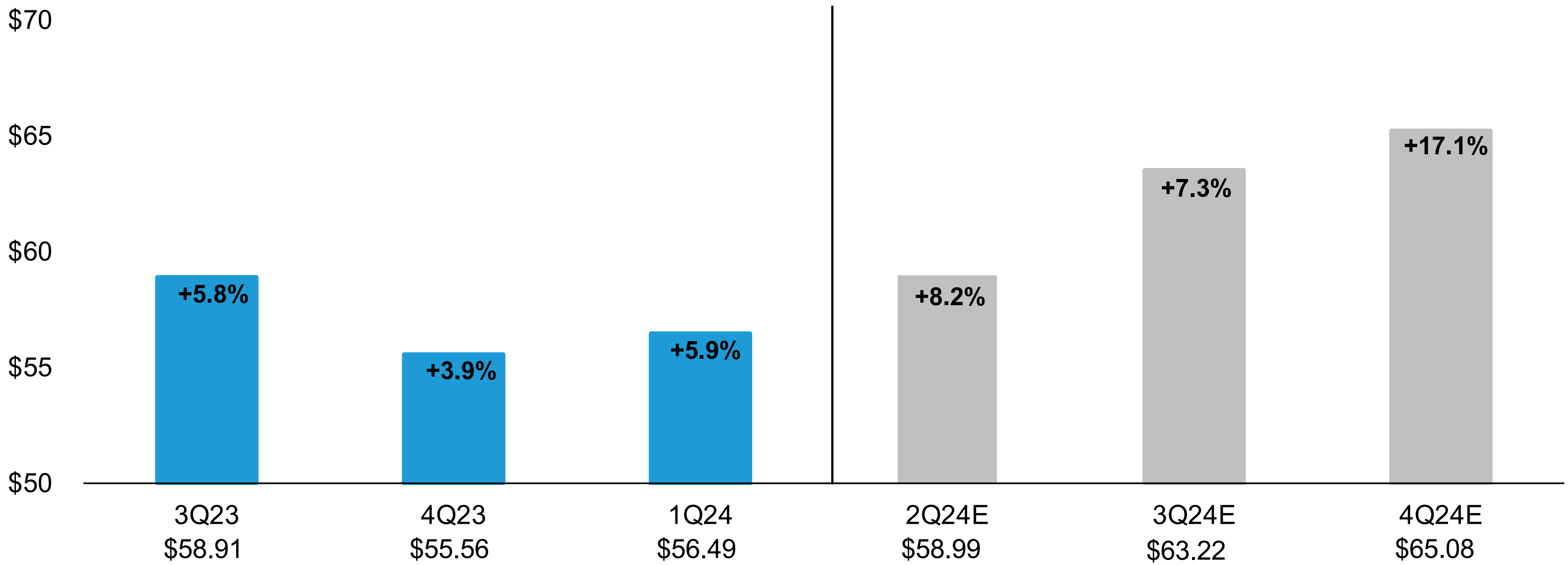
US Earnings Have Been Solid of Late, Expected to Ramp

Consensus S&P 500 EPS and Growth (%, YoY)



As of June 30, 2024. **Current analysis and forecasts do not guarantee future results.**
Source: FactSet, S&P, and Bernstein analysis

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Positive Next 12 Months Earnings Revisions Not Just a US Story

Earnings Revisions, Percentile vs. History (1988–Present)
By Region & Sector for the Next 12 Months

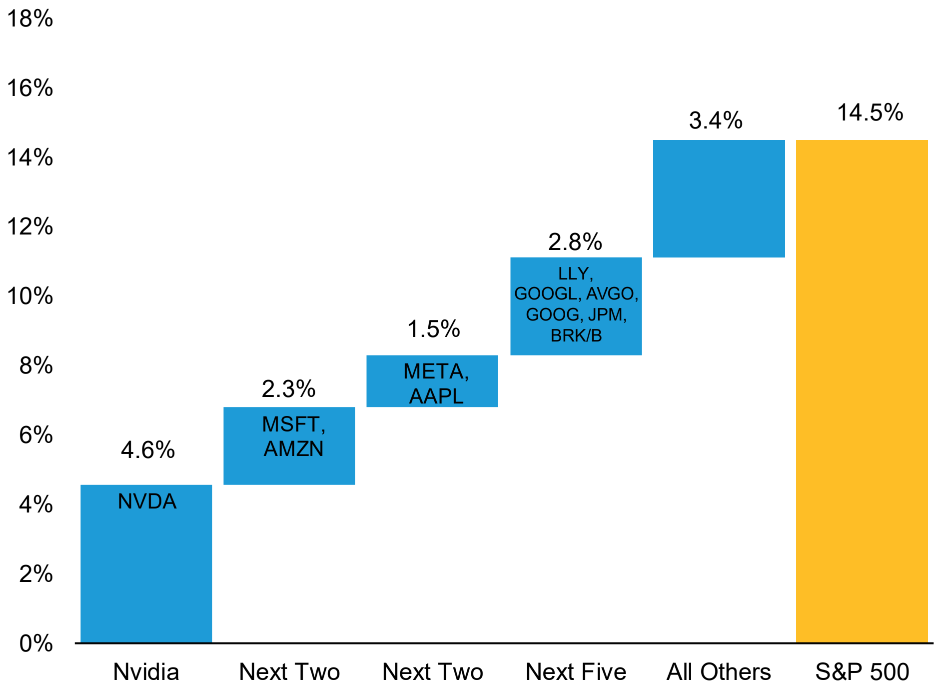
	Global	N America	Europe ex UK	Japan	UK	MoM Chg
Communications	95%	95%	53%	34%	71%	+
Consumer Cyclicals	91%	94%	54%	71%	56%	+
Healthcare	82%	88%	79%	46%	78%	+
Consumer Staples	69%	85%	72%	87%	76%	+
Financials	68%	81%	88%	75%	71%	+
Utilities	65%	92%	70%	69%	88%	+
Technology	61%	72%	51%	64%	58%	-
Energy	59%	63%	61%	65%	56%	+
Real Estate	56%	75%	72%	71%	66%	+
Transports	55%	35%	74%	83%	82%	-
Capital Equipment	54%	73%	62%	62%	47%	-
Autos & Housing	54%	50%	53%	51%	92%	-
Defense	50%	29%	85%	-	88%	+
Commodities	45%	67%	55%	43%	40%	+
Region	**63%**	**87%**	**73%**	**65%**	**72%**	
Month-over-Month Chg	+	+	+	-	+	

As of June 30, 2024. **Historical analysis is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Source: Bernstein analysis

Market Leadership Still Benefiting from Tech Cycle

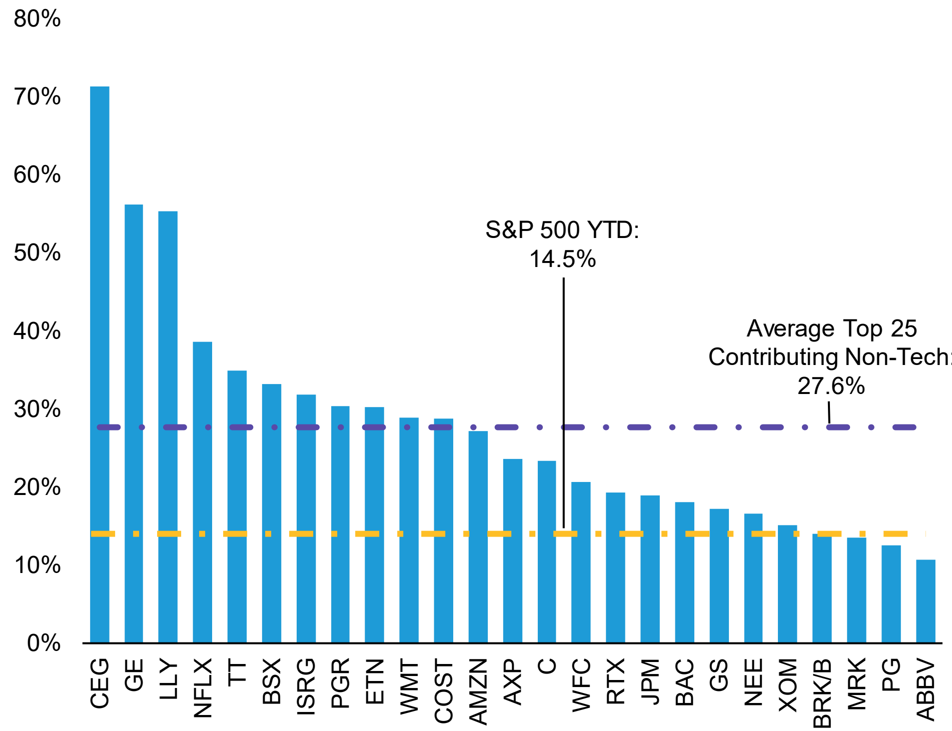
Concentration can cut both ways, not simply a risk

S&P 500 Contribution to Return, 2024



Top 25 Contributing Non-Tech Stocks

Percent Change in Price YTD



As of June 30, 2024. **Past performance is not necessarily indicative of future results.** NVDA: Nvidia, MSFT: Microsoft, AMZN: Amazon, META: Meta, AAPL: Apple, LLY: Eli Lilly, GOOGL/GOOG: Alphabet, AVGO: Broadcom, JPM: JPMorgan, BRK/B: Berkshire Hathaway, CEG: Constellation Energy, GE: GE Aerospace, NFLX: Netflix, TT: Trane Technologies, BSX: Boston Scientific, ISRG: Intuitive Surgical, PRG: Progressive, ETN: Eaton, WMT: Walmart, COST: Costco, AXP: American Express, C: Citigroup, WFC: Wells Fargo, RTX: RTX Corp., BAC: Bank of America, GS: Goldman Sachs, NEE: NextEra Energy, XOM: ExxonMobil, MRK: Merck & Co., PG: Procter & Gamble, and ABBV: AbbVie Inc.
Source: Bloomberg, FactSet, S&P, and Bernstein analysis

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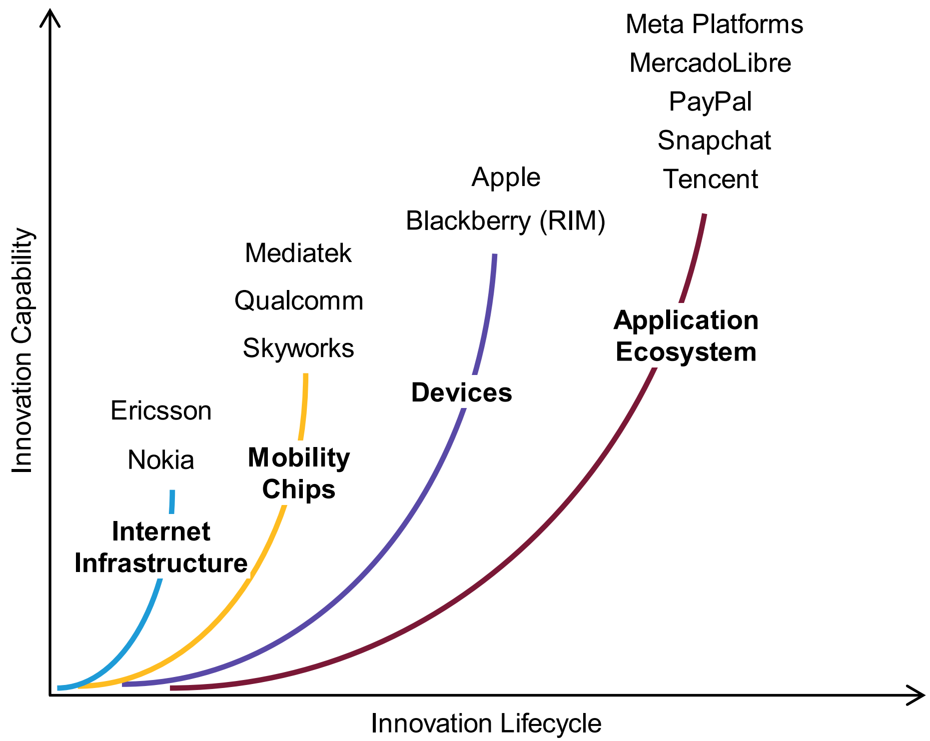
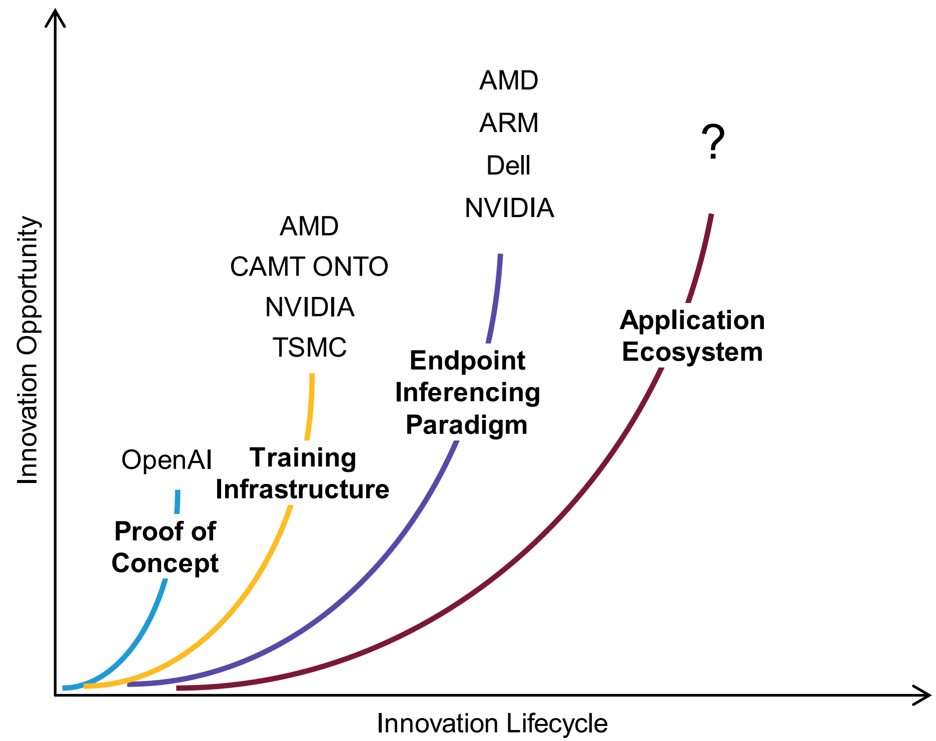
AI Investing: It Takes iPhone Moment to Clarify Winners and Losers

Mobile phone innovation is further along the disruptive journey while AI is in the early stages

Mobile Phones: from Broadband Build-Out to Application Monetization



Future of AI: From Training Infrastructure Build-Out to Application Monetization



We dynamically allocate exposures based on where we are in AI adoption, fundamental characteristics, and where risk/reward is most compelling

AI Hardware Stack	AI Infrastructure and Power	AI Cloud and Data Analytics	Application Winners

As of June 30, 2024. **For illustrative purposes only.** References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein L.P. The specific securities identified and described herein do not represent all of the securities purchased, sold, or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

Our Target Ranges Are Unchanged, but Bull Case Is Looking More Likely

Bullish economic case, more than our base case, has played out thus far in 2024

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

Base and Bull Case

Would necessitate:
continued inflation deceleration,
slower growth (base) or
no/slight growth slowdown (bull)
~6%–12% EPS growth through 2025
Probability: 60% Base, 25% Bull

Bear Case

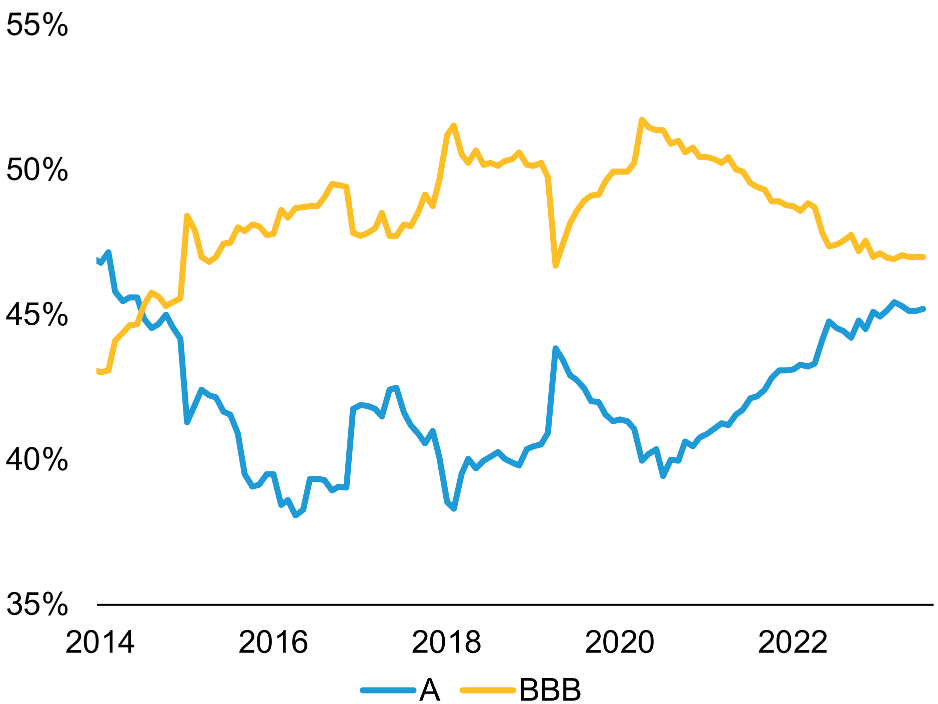
Would necessitate:
inflation reacceleration with market fear
of Fed overtightening
or an exogenous shock
2%–4% EPS growth through 2025
Probability: 15%

As of June 30, 2024. **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

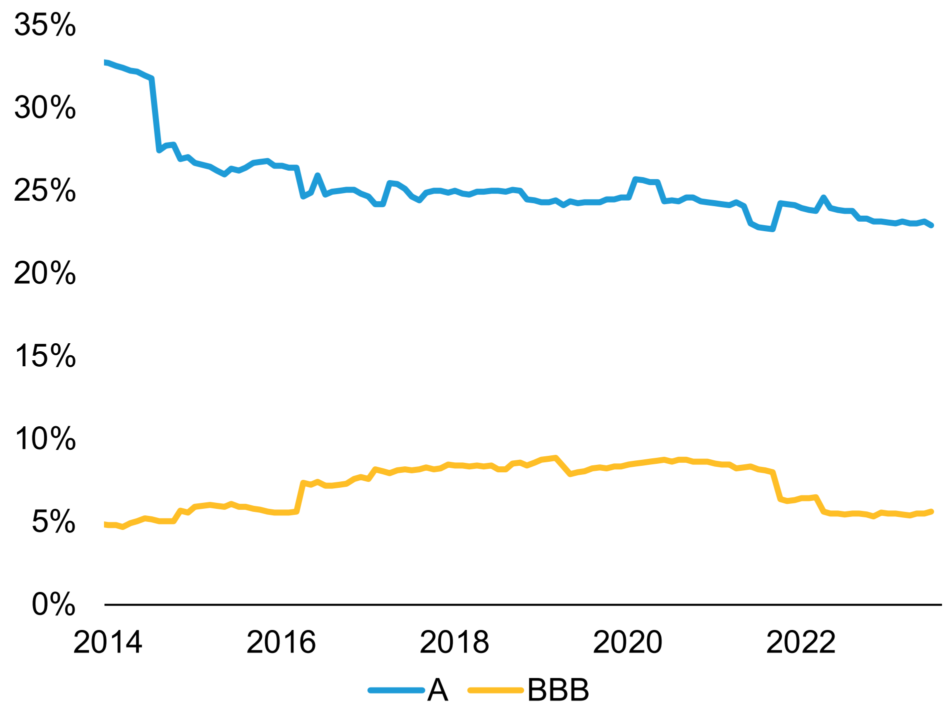
Fixed-Income View

Corporate Bond Market Quality Improved, Munis Remain Strong

Share of Bloomberg US Corporate Bond Index (A, BBB)



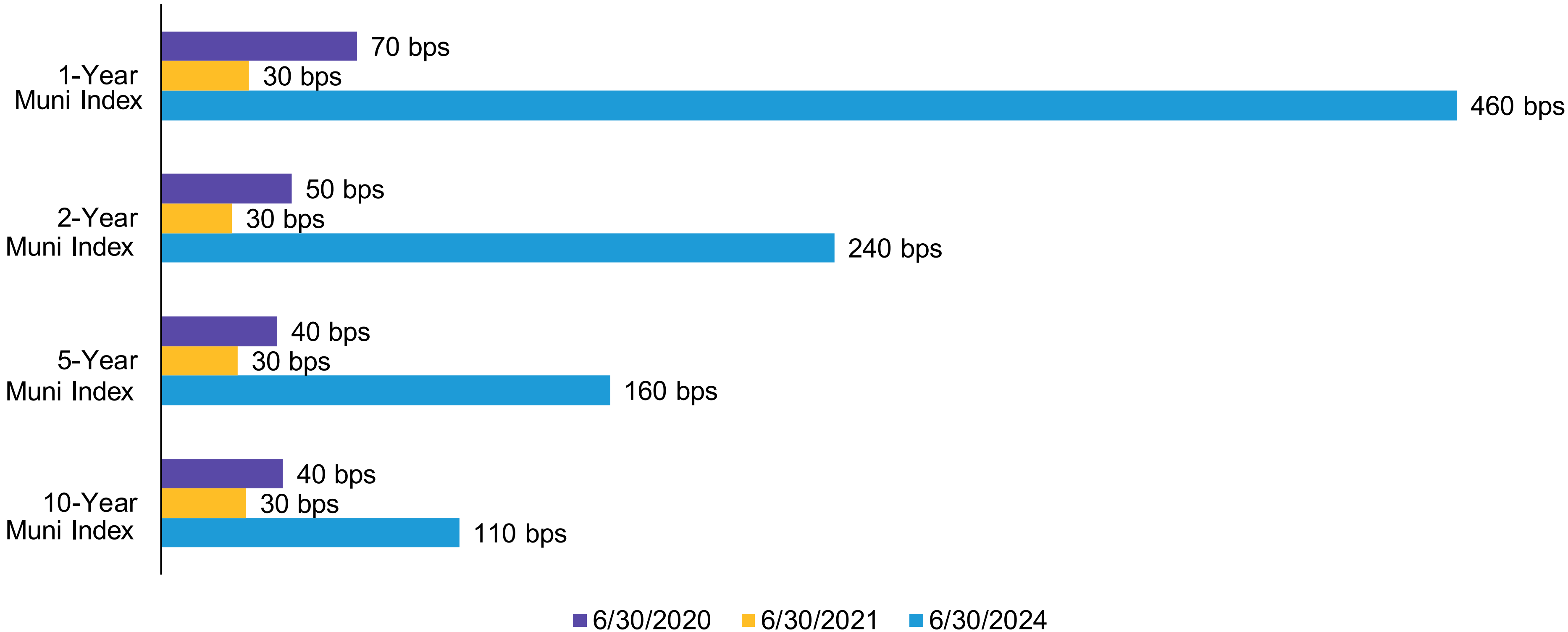
Share of Bloomberg US Municipal Bond Index (A, BBB)



As of June 30, 2024. **Past performance is not necessarily indicative of future results.** Note that AA- and AAA-rated bonds make up the rest of the index.
Source: Bloomberg and Bernstein analysis

With Higher Bond Yields, Losses Are Harder to Come By

Rise in 10-Year UST Yield Needed to Wipe Out Interest Income Muni Indexes:



As of June 30, 2024. **Past performance is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
1 Year is represented by Bloomberg Municipal 1 Year (1–2 Year) Index, 2 Year by Bloomberg Municipal 3 Year (2–4 Year) Index, 5 Year by Bloomberg Municipal 5 Year (4–6 Year) Index, and 10 Year by Bloomberg Muni 10 Year (8–12 Year) Index.
Source: Bloomberg and Bernstein analysis

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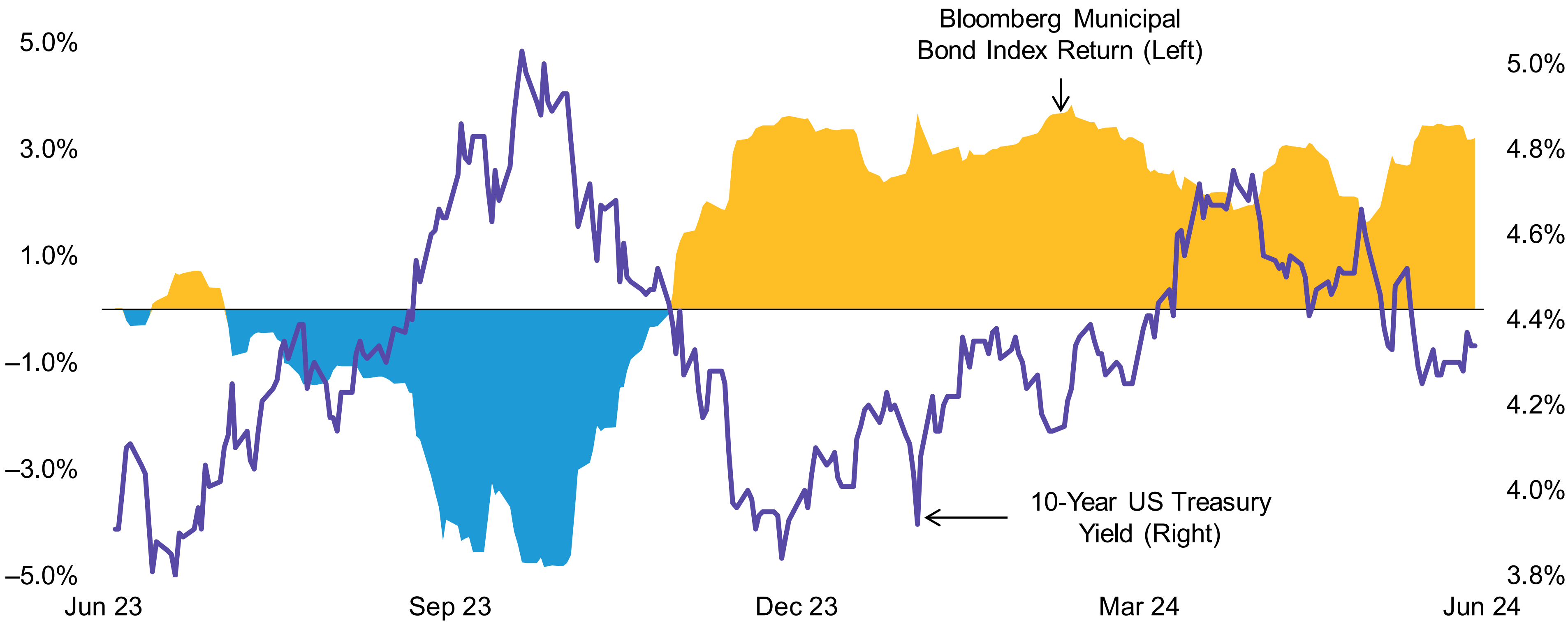
Despite Higher Rates, Muni Income Delivering Positive Total Return

Bloomberg Municipal Bond Index
Cumulative Total Return Since June 2023



As of June 30, 2024. **Past performance is not necessarily indicative of future results.**
Source: Bloomberg and Bernstein analysis

How to Think About Election Impact

Candidate Policy Differences

Issue/Sector	Biden	Trump
Corporate Taxes	• Raise corporate tax rate from 21% to 28% • Increasing minimum tax for large corporations from 15% to 21%	• Maintain corporate tax rate at 21% (per 2017 TCJA)
Individual Taxes	• Top tax rate reverts to 39.6% • Estate tax exemption reverts to pre-2017 levels (~1/2 of $13.6M) • Allow SALT deduction limit to expire at the end of 2025 • Capital-gains tax at ordinary income rate on those making over $1M • Potential for carried interest to be taxed as ordinary income • Potential wealth tax of 25% on wealth exceeding $100M • Increase IRS funding for improved enforcement	• Top tax rate remains at 37% • Make the increase in the estate tax exemption from TCJA permanent • Raise SALT deduction limit to ~$20K from $10K rather than letting it expire
Trade	• Maintain or reduce existing tariffs • Possibly more national security restrictions on China, especially in tech • Potential tariffs on Chinese cars • Possibly resurrect Trans-Pacific Partnership or other coalition	• Increase tariffs generally on imports, especially for China • Aggressive measures to counter Chinese auto industry and any North American footprint they may establish
China/Taiwan	• Significant support for Taiwan, only question being the degree	• Questionable support for Taiwan if China invades
Onshoring	• Onshoring or reshoring of key national security, tech, and climate priorities	• Isolationist onshoring/reshoring of a wide range of supply chains
Infrastructure	• Expansion of government industrial policy akin to the CHIPS Act and Inflation Reduction Act to spur investment in factories and other facilities	• Incentivize private investment with limited government spending • Emphasis on highways and communications
Defense	• Support Ukraine to prolong defense and deter Russia • Encourage Western Europe to contribute their share to NATO • Reduce incentives for allies and foes to adjusting military spending due to lack of confidence in US support	• Limit or end support for Ukraine and force a deal with Russia • Ensure Western Europe and other countries ramp up military spending • Increased incentives for allies and foes to increase military budgets • General pullback of US defense commitments
Immigration	• Boost Border Patrol and ICE budgets while hiring more immigration judges • Increase legal pathways to immigration • Potential DREAM Act policy with citizenship path for those born in the US	• Pledged biggest deportation program in history by rounding up undocumented immigrants and tightening asylum rules
Healthcare	• Negotiate with drug companies to cap prices paid by Medicare	• Potentially reverse Affordable Care Act, as attempted in first term • Recent focus on fentanyl/cartels
Energy	• Further incentives for clean energy and more regulation of fossil fuels	• Reduce fossil fuel regulations • Reverse EV incentives and slow Inflation Reduction Act deployment
Big Tech	• Continued crackdown on investment/acquisition via antitrust enforcement	• Likely DOJ investigations and congressional hearings

As of June 30, 2024. Note that in no way are we attempting to be political or biased toward one candidate or another. Rather, we're attempting to state the policies as communicated by each, candidate or our assessment of what may be his priorities.

Source: AB

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Game Planning the Policy Impact

Republican White House
Republican Congress

- Tax Cut and Jobs Act fully extended
- Possibility of additional tax cuts
- Increased discretionary spending
- Tariffs could partially offset tax cuts from a fiscal perspective

Democratic White House
Divided Government

- TCJA partially expires
- Likelihood of higher effective corporate tax rate
- Slowest growth in discretionary spending
- Tariffs unlikely

Republican White House
Divided Government

- TCJA partially expires
- Additional tax cuts unlikely
- Slower growth in discretionary spending
- Tariff policy the wild card

Democratic White House
Democratic Congress

- TCJA partially expires in 2025
- Possibility of other corporate or high-income taxes
- Additional spending likely, partially offset by higher taxes

As of June 30, 2024. **Historical analysis is not necessarily indicative of future results.**
Source: AB

What to Know About Returns During Administrations

Year	Administration	S&P Return
1929–1933	Hoover	–31%
1933–1945	Roosevelt	12%
1945–1953	Truman	16%
1953–1961	Eisenhower	16%
1961–1963	Kennedy	10%
1963–1969	Johnson	11%
1969–1974	Nixon	–1%
1974–1977	Ford	15%
1977–1981	Carter	12%
1981–1989	Reagan	15%
1989–1993	Bush	15%
1993–2001	Clinton	17%
2001–2009	Bush	–4%
2009–2017	Obama	15%
2017–2021	Trump	16%
2021–Current	Biden	13%

Average, Annualized Return per Administration: 9.2%

During Polarized Period (last three administrations): 14.7%

As of June 30, 2024. **Historical analysis is not necessarily indicative of future results.**
Source: Bloomberg, S&P, Bernstein Research Services, and AB

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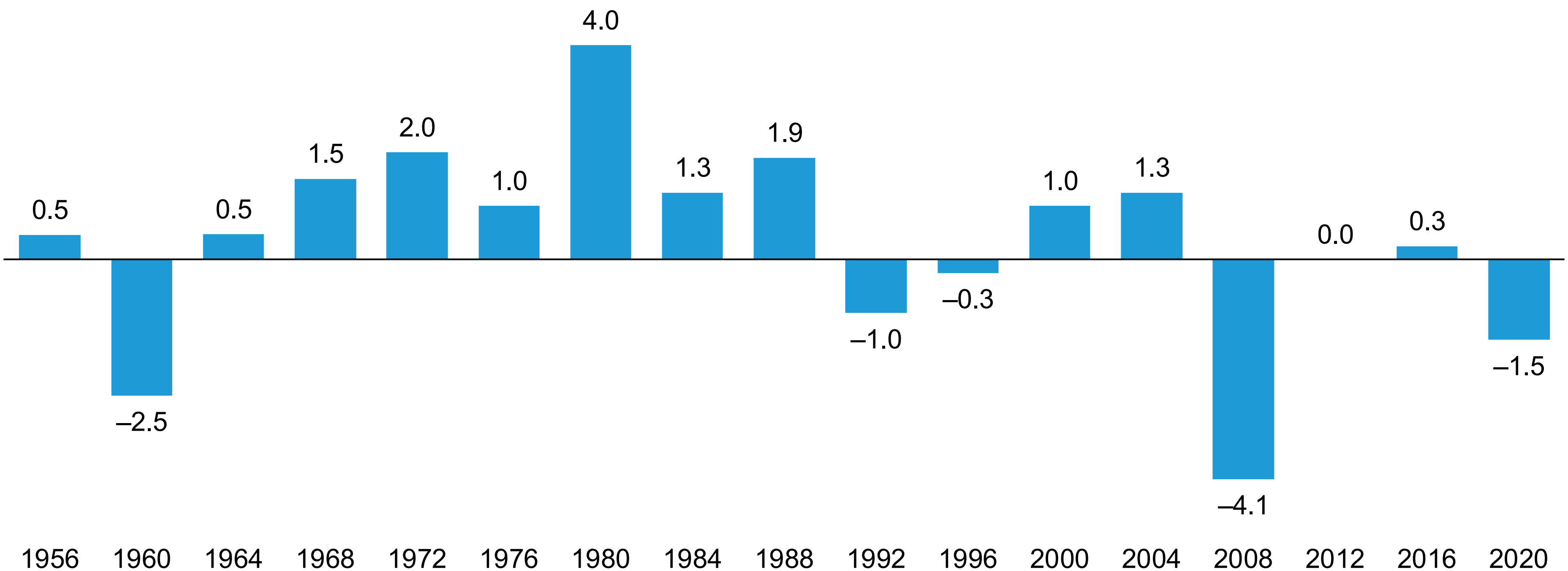
True or False: The Fed Doesn't Act During Election Years?

The Fed Has Moved Rates in 15 of the Last 16 Election Years

Percent Change in Fed Funds Rate During Election Years*



As of June 30, 2024. Historical analysis is not necessarily indicative of future results.

*Represented by the effective Fed funds rate from 1954 to 1968 and Fed target policy range from 1972 to 2020 rounded to the nearest 10 bps.

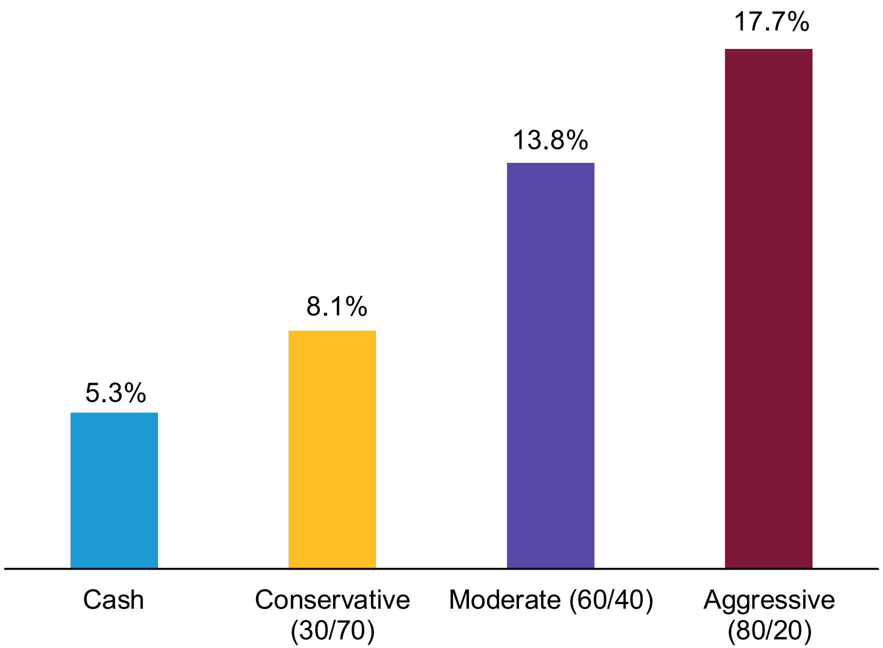
Source: Bloomberg, Federal Reserve, FRED, and AB

What to Do?

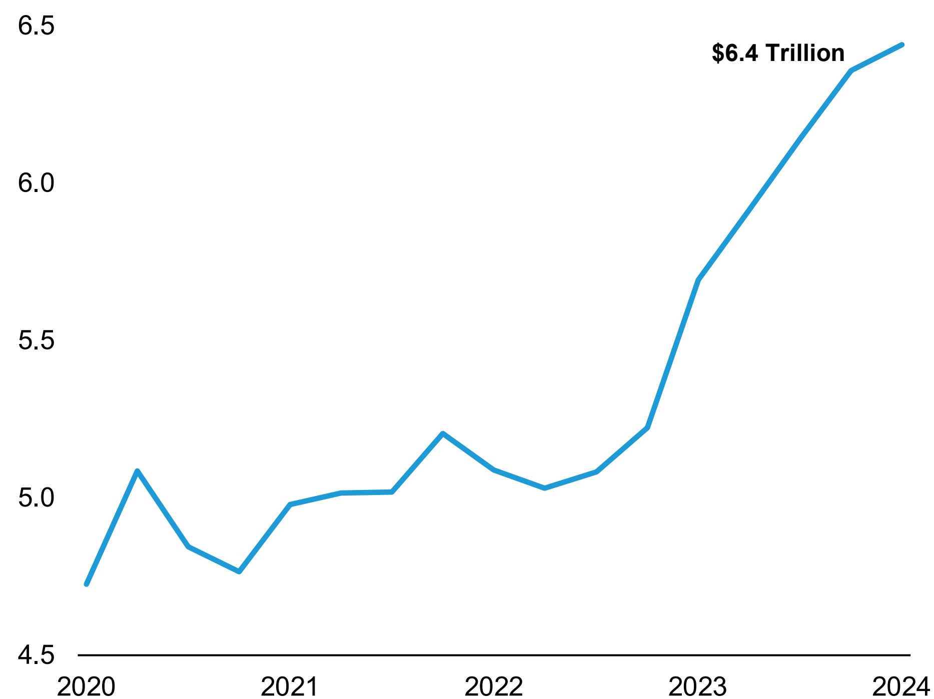
Cash Investors Lost Out over Last 18 Months

Investors stand to benefit from the imminent deployment of record cash balances

Is Cash King?
Returns Since Start of 2023: Cash vs. Diversified Portfolios

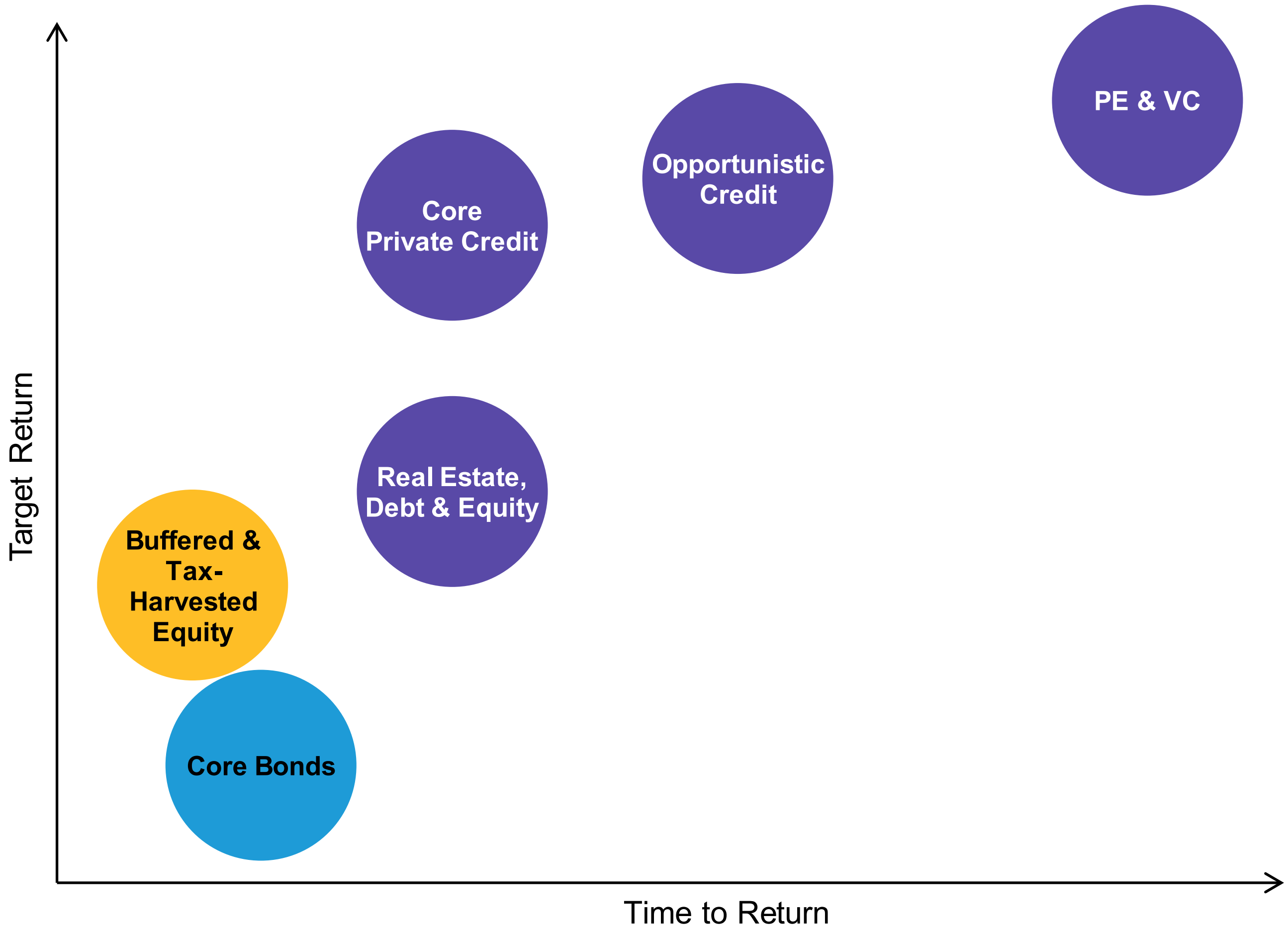


Investors Now Sit on Bloated Cash Balances
Money-Market Funds, Total Asset Level (USD Trillions)



As of June 30, 2024. **Past performance does not guarantee future results.**
Cash represented by FTSE 0-1–Month T-Bill Index. Global equities are modeled as the MSCI ACWI IMI Index. Bonds are modeled as the Bloomberg Barclays 1–10-Yr Municipal Bond Index.
Source: Bloomberg Barclays, Federal Reserve, FRED, MSCI, and Bernstein analysis

Best Ideas



Opportunities Catalyzed by the Current Environment:

Near-Term Volatility
Upside participation with downside protection or the benefit of active tax loss harvesting

Peak Rates
The hiking cycle will end soon, and the economy is expected to slow in 2024. Current yields plus potential for price appreciation look appealing.

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

As of June 30, 2024. **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

Appendix

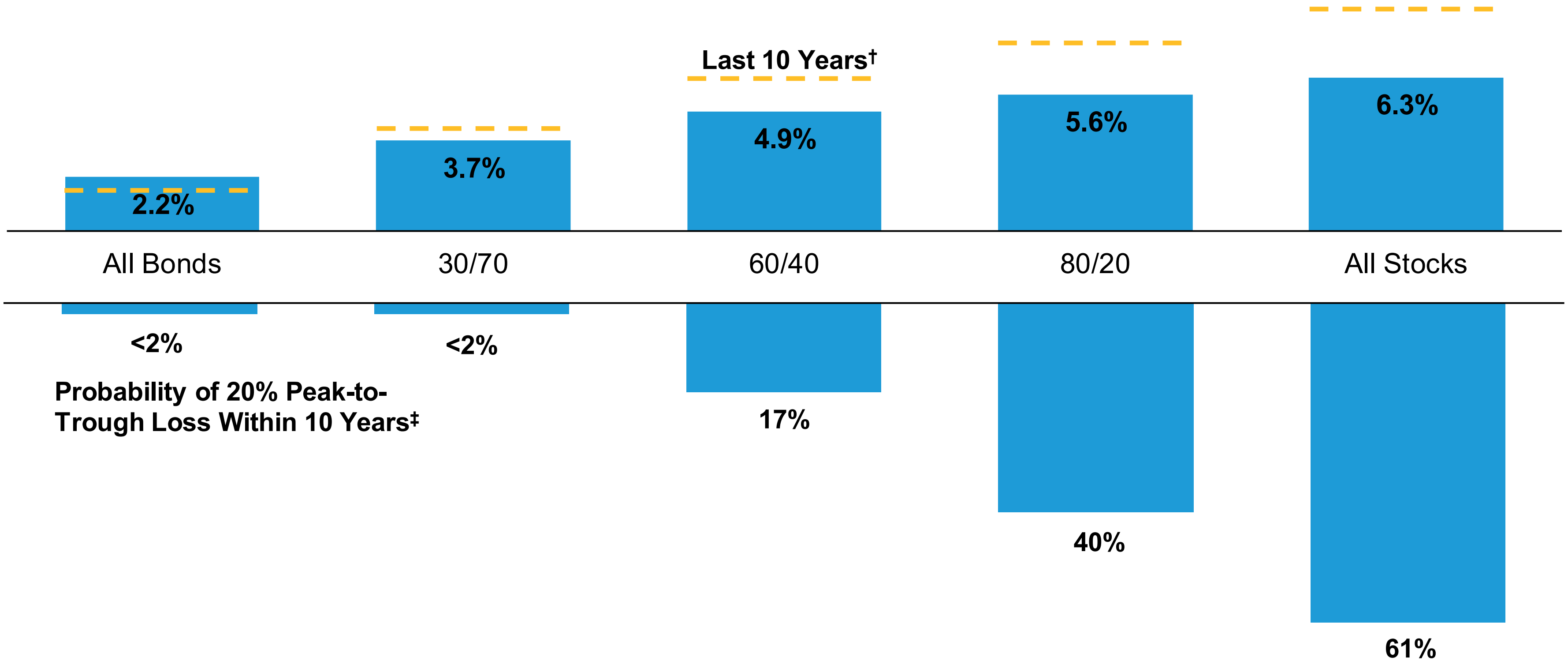
What We Said at Year-End 2023

Our Expectations	It’s Only July, but…
“The (Fed’s) dovish tone provides an improved backdrop in 2024.”	✓
“The economic slowdown should arrive in 2024. That said, the slowdown should be modest.”	✓
“We expect cash to underperform…again.”	✓
“With rate cuts on the horizon, yields will decline, though not as rapidly as seen in 4Q.”	✗
“Gradual disinflation is likely to define 2024, but convergence to target is not anticipated until late 2024 or even 2025.”	—

As of June 30, 2024.
Source: AB

Expected Returns Across Allocations

Projected median 10-year annualized return*



As of June 30, 2024.

Neither past nor forecasted performance is necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.

***Median five-year forecast represents pretax compound annual growth rates and reflects Bernstein's estimates and the capital-market conditions as of December 31, 2023.** 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.

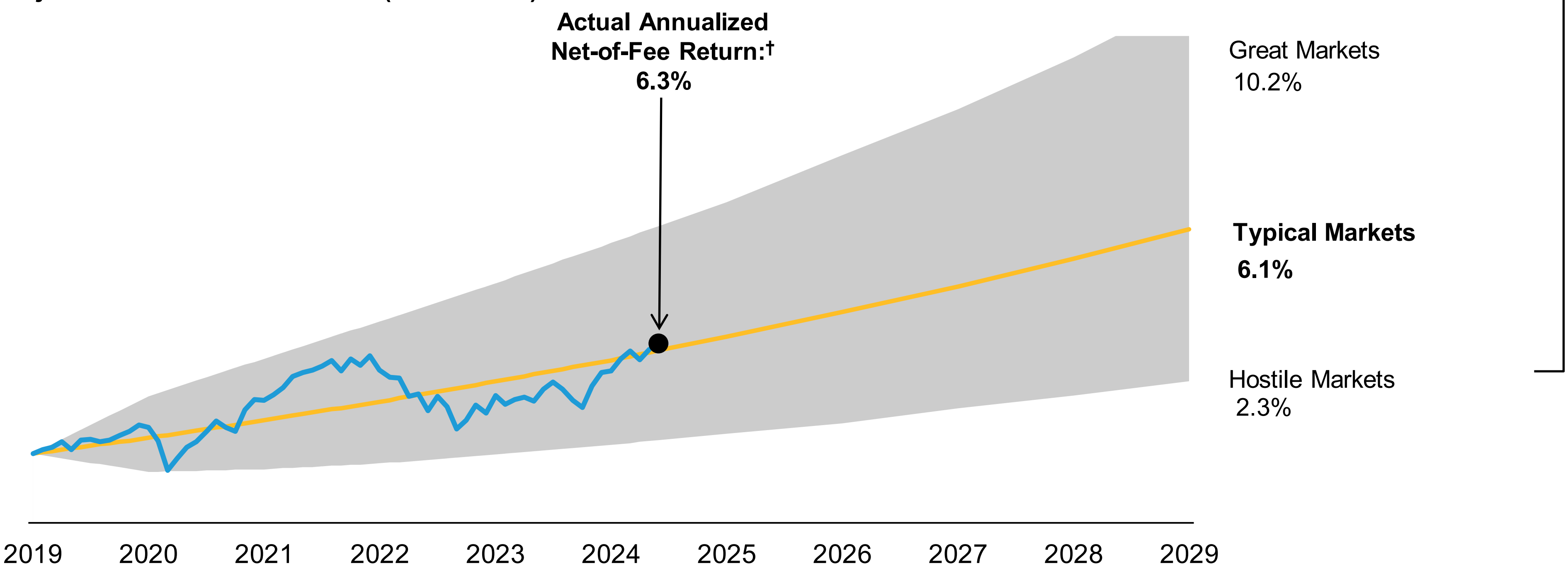
‡Projections indicate the probability of a peak-to-trough decline in pretax, pre-cash-flow cumulative returns of 20% over the period analyzed. Because the Wealth Forecasting System uses annual capital-market returns, the probability of peak-to-trough losses measured on a more frequent basis (such as 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 Bernstein Wealth Forecasting System for further details.

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

Despite Sell-Offs, Long-Term Investors Remain Well Within Plan

Projected* and Actual Returns (Annualized)



As of June 30, 2024. **Past performance does not guarantee future results. There is no guarantee that any estimates or forecasts will be realized.**

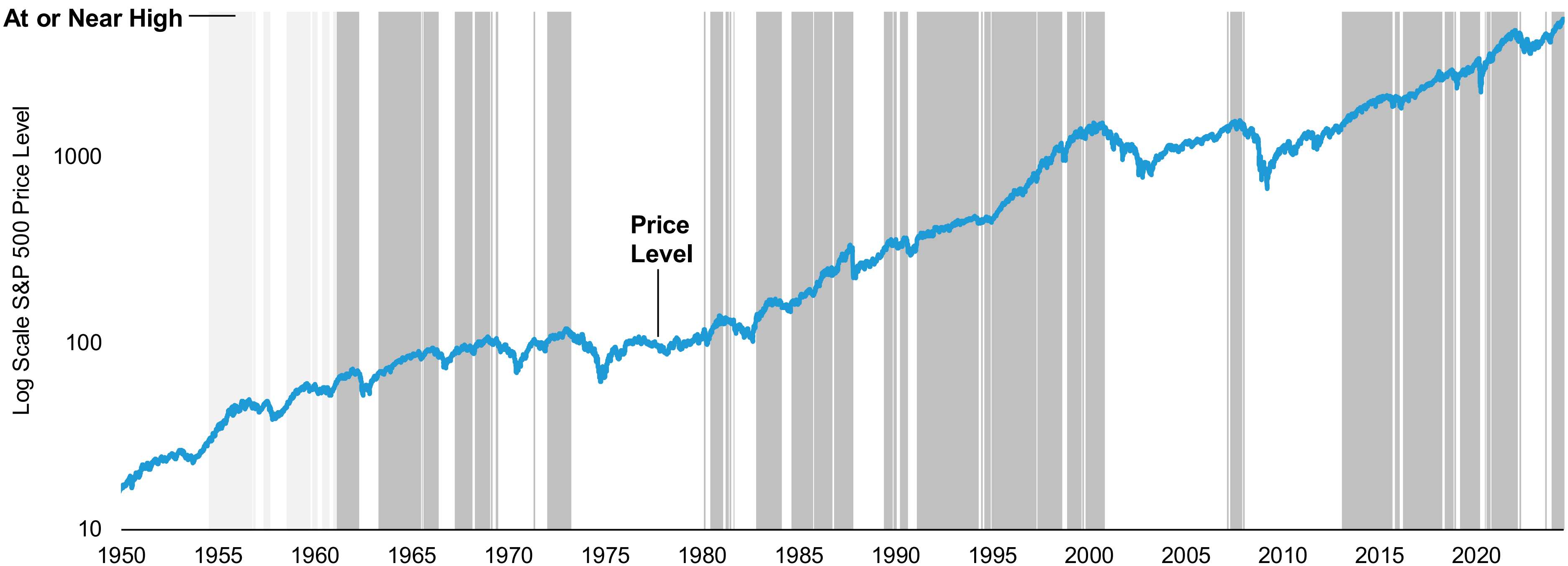
*Great markets represents 10th percentile, typical markets represents 50th percentile, and hostile markets represents 90th percentile. Based on Bernstein's estimates of the range of returns for the applicable capital markets as of January 31, 2019, for a 60/40 stock/bond allocation. Stocks modeled as 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 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 disclosures at the end of this presentation for additional information regarding the simulation's composition and calculation methodology.

Source: AB

Markets Are Often Reaching New Heights

S&P 500 at or Near All-Time Highs*
January 1950–June 2024



Since 1949, the S&P 500 has been at or near all-time highs 43% of the time.

As of June 30, 2024. **Past performance does not guarantee future results.**
*At or near all-time high represents all price levels that are within 5% of the last all-time high or are a new all-time high.
Source: Bloomberg, S&P, and AB

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Current Market Rally Looks Like 2009's

S&P 500 Performance
Relative to Trough

As of June 30, 2024.
Past performance does not guarantee future results.
Troughs are as follows: 3/9/2009 and 3/23/2020.
Source: Bloomberg, S&P, and AB

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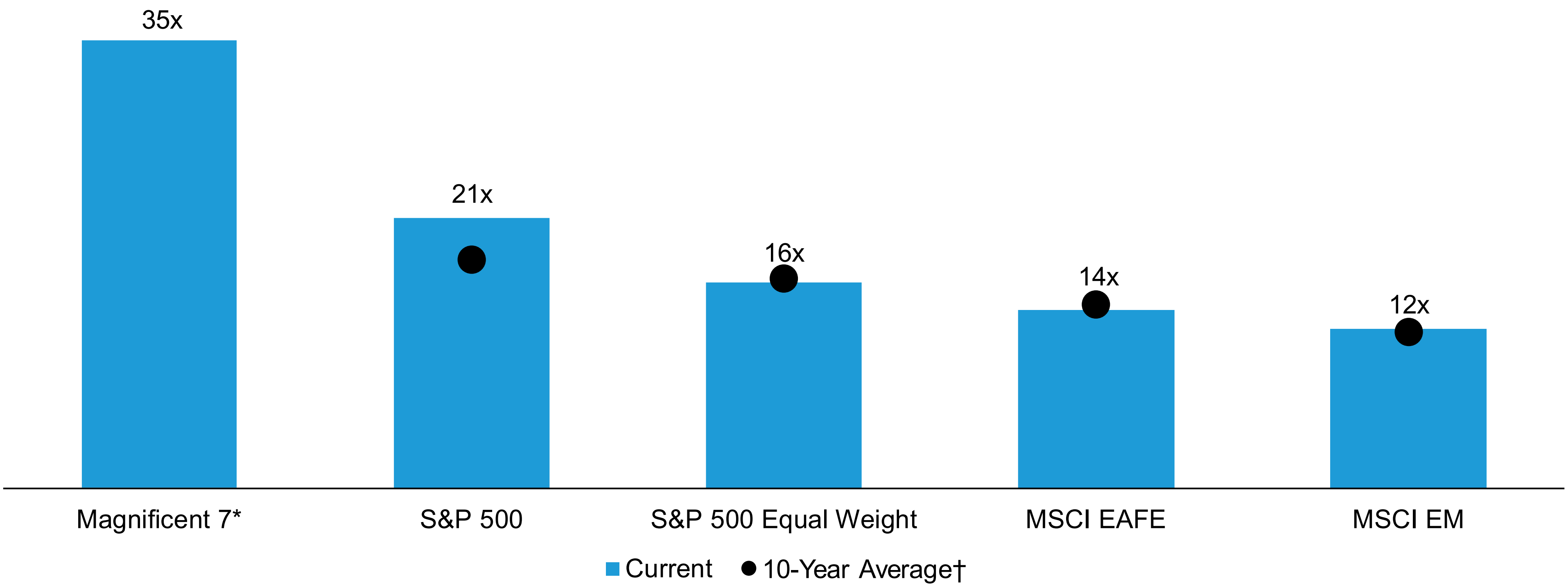
Beyond Leaders, Valuations More Reasonable

12-Month Forward Price/Earnings Ratio



As of June 30, 2024. **Past performance does not guarantee future results.** Simulated or hypothetical performance results have certain inherent limitations. No representation is being made that any account will or is likely to achieve returns or a volatility profile similar to those being shown.

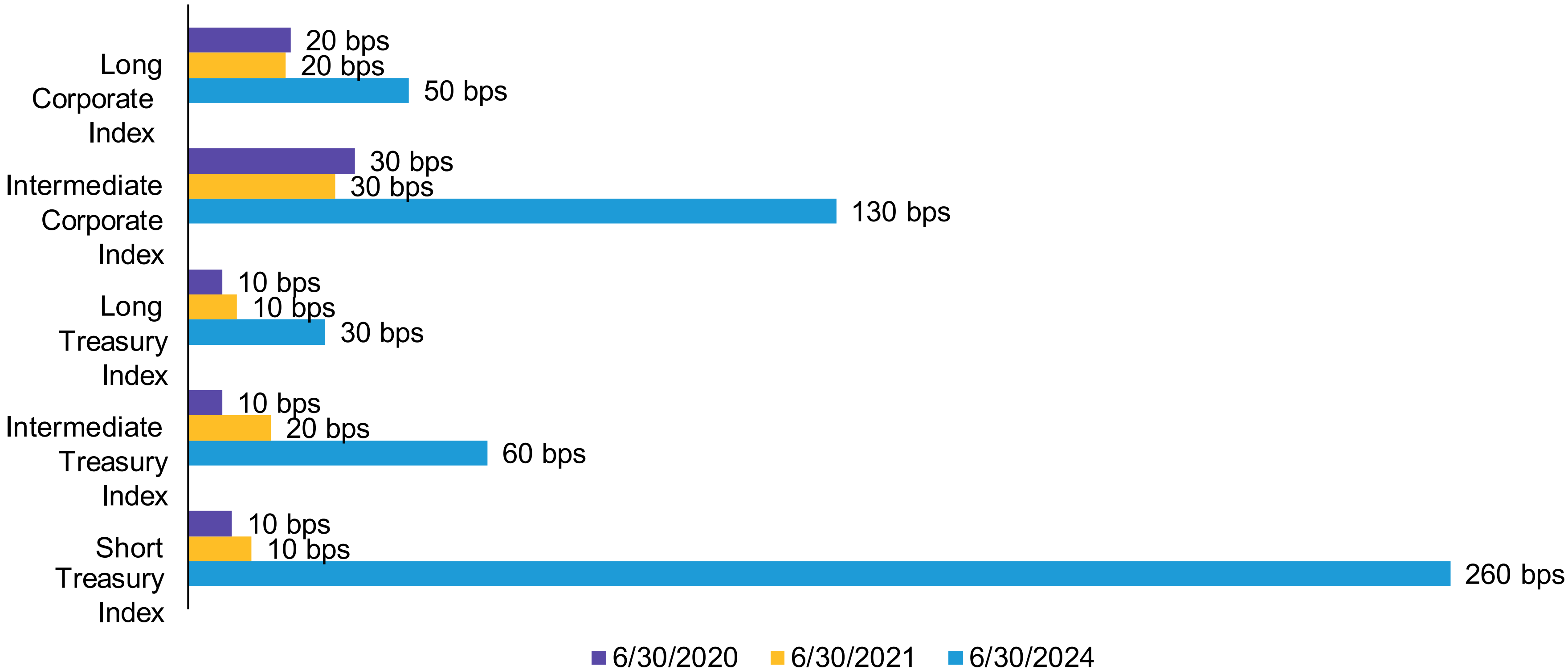
*Magnificent 7 is the average Price/NTM earnings of the following: Nvidia, Tesla, Apple, Meta, Alphabet, Microsoft, and Amazon.

†Average of month-end 12-month forward price/earnings ratios

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

With Higher Bond Yields, Losses Are Harder to Come By

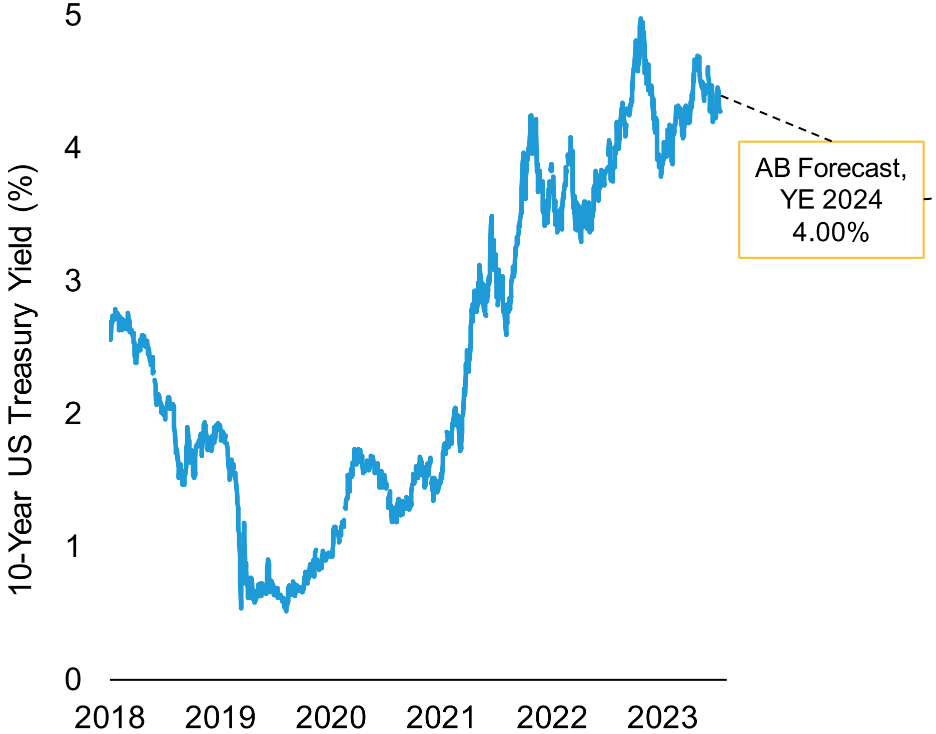
Rise in 10-Year UST Yield Needed to Wipe Out Interest Income
Taxable Indexes:



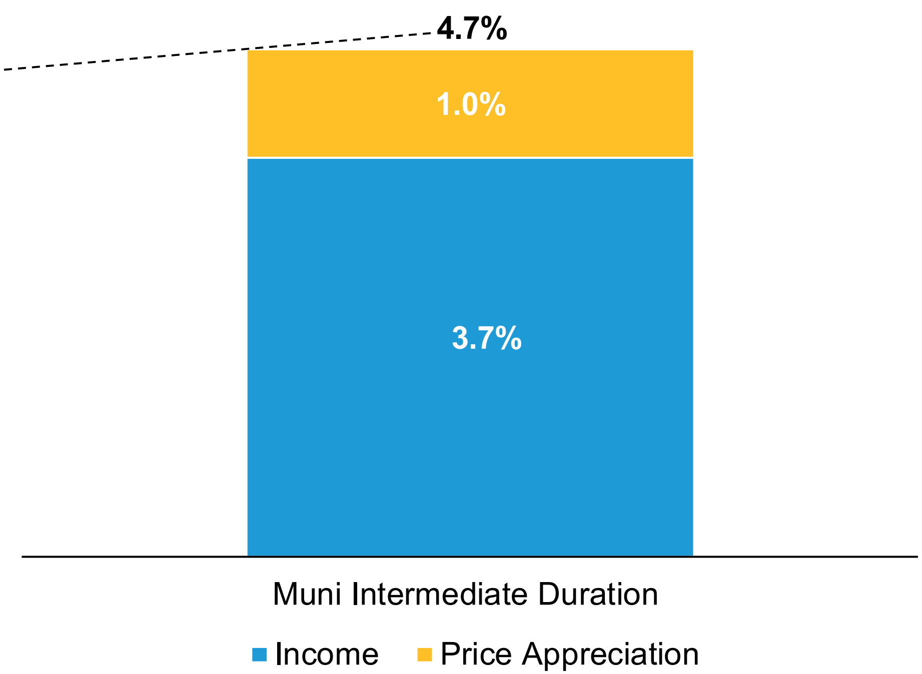
As of June 30, 2024. **Past performance is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.**
Long Corporate Index is represented by US Corporate Aggregate 10+ Index, Intermediate Corporate Index is represented by US Corporate Aggregate Index, Long Treasury Index by US Treasury (20+ Year) Index, Intermediate Treasury Index by US Treasury (7-10 Year) Index, and Short Treasury Index by US Treasury (1-3 Year) Index.
Source: Bloomberg and Bernstein analysis

If Yields Fall, Bond Total Return Should Outpace Yield Alone

10-Year US Treasury Yield (%)



Total Return, 12 months forward*
(Percent)



As of June 30, 2024. **Past performance and historical analysis do not guarantee future results.** Simulated or hypothetical performance results have certain inherent limitations. No representation is being made that any account will or is likely to achieve returns or a volatility profile similar to those being shown.

*Assumes: 10-year UST drops from 4.28% by 0.28% by December 31, 2024 to 4.00% and remains 4.00% until July 7, 2025 with a 0.6% beta between 10-year UST and ID municipal yields. Based on the 3.72 YTW and 6.04 Duration of the Bloomberg Municipal Bond Index as of July 5, 2024.

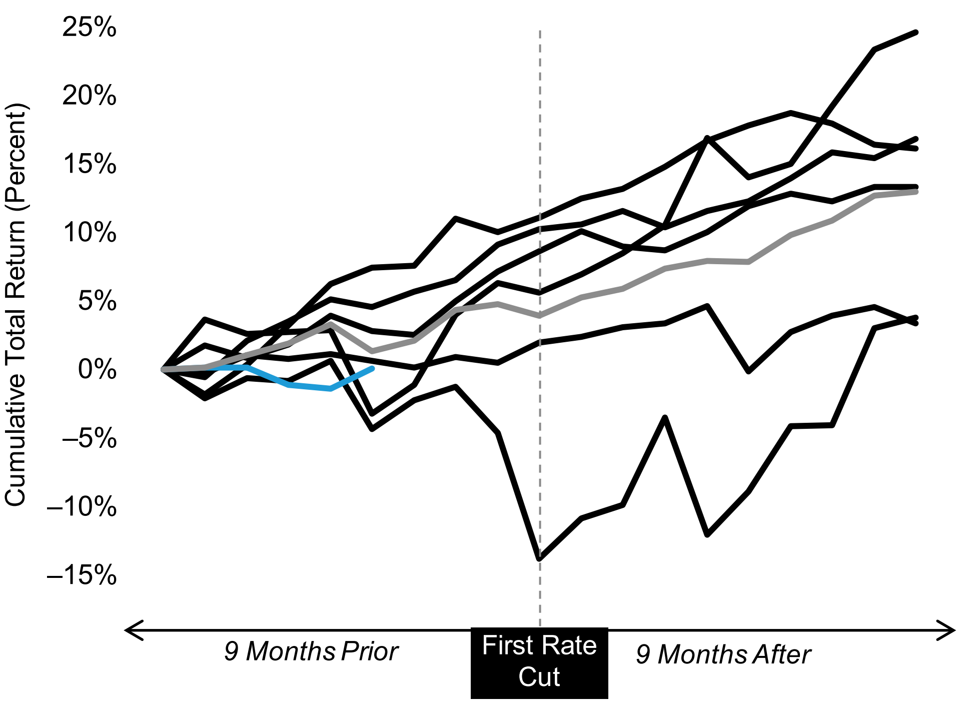
Source: Bernstein Analysis

Bonds Begin to Rally in Advance of First Cut

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

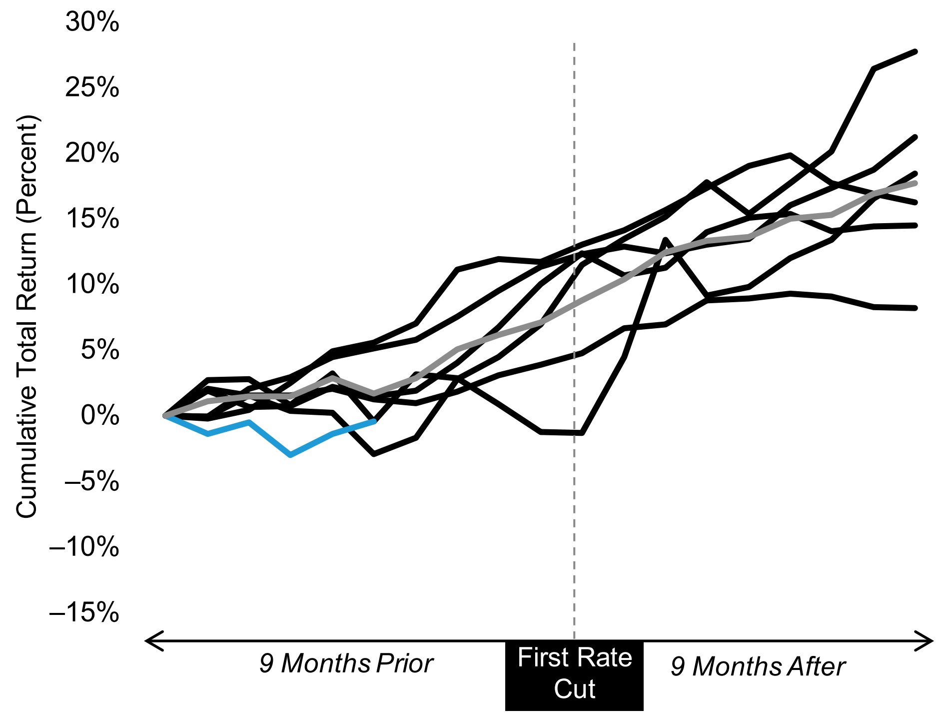
Municipal Bond Returns

Cumulative return, indexed to nine months prior to rate cuts



Taxable Bond Returns

Cumulative return, indexed to nine months prior to rate cuts



Historical Cycle Returns* | Current Cycle Return† | Average Return ex Current Cycle

As of June 30, 2024. **Past performance and historical analysis do not guarantee future results.** Simulated or hypothetical performance results have certain inherent limitations. No representation is being made that any account will or is likely to achieve returns or a volatility profile similar to those being shown.

*Historical rate-cut cycles include the following: August 1981, September 1984, June 1989, July 1985, January 2001, and September 2007.

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

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

Source: Bloomberg, Federal Reserve, and Bernstein analysis

What Happens Next on the US Budget

- The total deficit is unlikely to change, irrespective of the electoral outcome.
- There will likely be different ways of getting to the deficit; different balances between taxing and spending, but, absent true fiscal reform, the deficit itself is likely to persist.
- True fiscal reform very likely has to be bipartisan because it would be so unpopular with the electorate.
- That means that government debt is likely to continue to grow both in outright terms and as a percentage of GDP.
- Higher debt service costs are an additional headwind to growth, not only for the private sector but also for the public sector.

As of June 30, 2024.
Source: Congressional Budget Office

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)

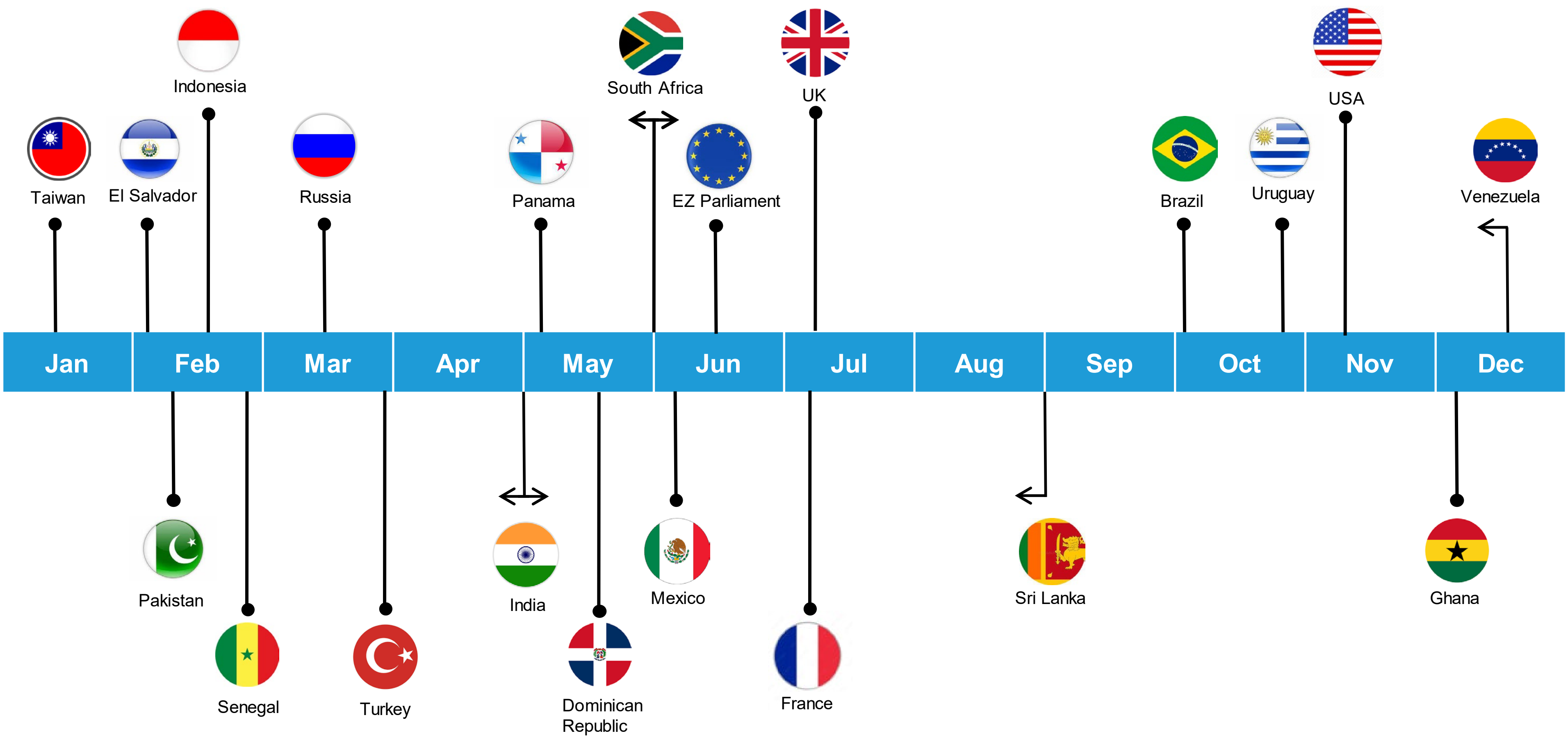
Key Takeaway: Stocks have generally shrugged off geopolitical events, since they rarely have a lasting impact on the business cycle.

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	N/A

Summary	1 Week	1 Month	1 Quarter	1 Year
Average	0.4	1.2	4.1	9.9
% of Events Negative	36	33	28	28
Conflict/War Avg.	0.9	2.0	3.8	2.9
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 June 30, 2024. **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: FactSet, Bloomberg, National Bureau of Economic Research, S&P 500, World Health Organization, and AB

Elections in 2024: It Isn't Just the US



As of June 30, 2024.
Source: AB

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Ten-Year Capital Market Projections: Asset Classes

	Median 10-Year Growth Rate	Mean Annual Return	Mean Annual Income	One-Year Volatility	10-Year Annual Equivalent Volatility
Cash Equivalents	3.9%	4.0%	4.0%	0.5%	5.0%
Short-Term Treasuries	4.1%	4.2%	4.1%	1.2%	4.4%
Short-Term Taxables	4.3%	4.4%	4.7%	1.5%	4.5%
Short-Term Diversified Municipals	2.5%	2.6%	2.6%	0.9%	3.0%
Int.-Term Treasuries	4.0%	4.2%	4.2%	6.0%	3.1%
Int.-Term Taxables	4.1%	4.3%	5.3%	6.4%	3.5%
Int.-Term Corporates	4.1%	4.3%	6.0%	7.0%	4.2%
Int.-Term Diversified Municipals	2.2%	2.3%	2.7%	4.9%	3.0%
Global Int.-Term Taxables (Hedged)	4.0%	4.1%	4.6%	5.3%	3.8%
Int.-Term TIPS	4.1%	4.5%	4.5%	4.1%	7.1%
High Yield	4.9%	5.6%	9.0%	12.1%	8.2%
Global Large-Cap (Unhedged)	6.3%	7.5%	2.2%	15.7%	14.8%
US Diversified	5.3%	6.8%	1.9%	16.5%	15.5%
US Value	5.6%	7.0%	2.1%	16.2%	15.3%
US Growth	5.0%	6.8%	1.6%	18.3%	16.9%
US Mid-Cap	5.4%	7.1%	1.7%	17.9%	17.0%
US Small/Mid-Cap	5.3%	7.2%	1.5%	18.7%	17.8%
US Small-Cap	5.2%	7.4%	1.4%	20.5%	19.7%
Developed International	7.5%	9.4%	3.2%	18.1%	16.9%
Emerging Markets	6.4%	9.3%	3.3%	22.2%	19.9%
Global REITs	5.7%	7.4%	4.7%	20.3%	16.4%
Real Assets	5.4%	6.5%	3.8%	13.6%	14.3%
Diversified Hedge Fund	5.6%	5.9%	3.4%	10.6%	15.0%
Inflation	2.3%	2.7%	n/a	1.5%	6.1%

Based on 10,000 simulated trials each consisting of ten-year periods. Reflects AB's estimates and the capital-market conditions of December 31, 2023. For hedge fund asset classes, 'Mean Annual Income' represents income and short-term capital gains.

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

Notes on 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 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 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 December 31, 2023. Therefore, the first 12-month period of simulated returns represents the period from December 31, 2023, through December 31, 2024, and not necessarily the calendar year of 2024. 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 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	2024	2025	40.8%	23.8%	0.0%	0.0%	Top Marginal
Client	All	2026	2033	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.

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.

Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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