



ALLIANCEBERNSTEIN®

Capital Markets Outlook

Red Light, Green
Light...Yellow Light?

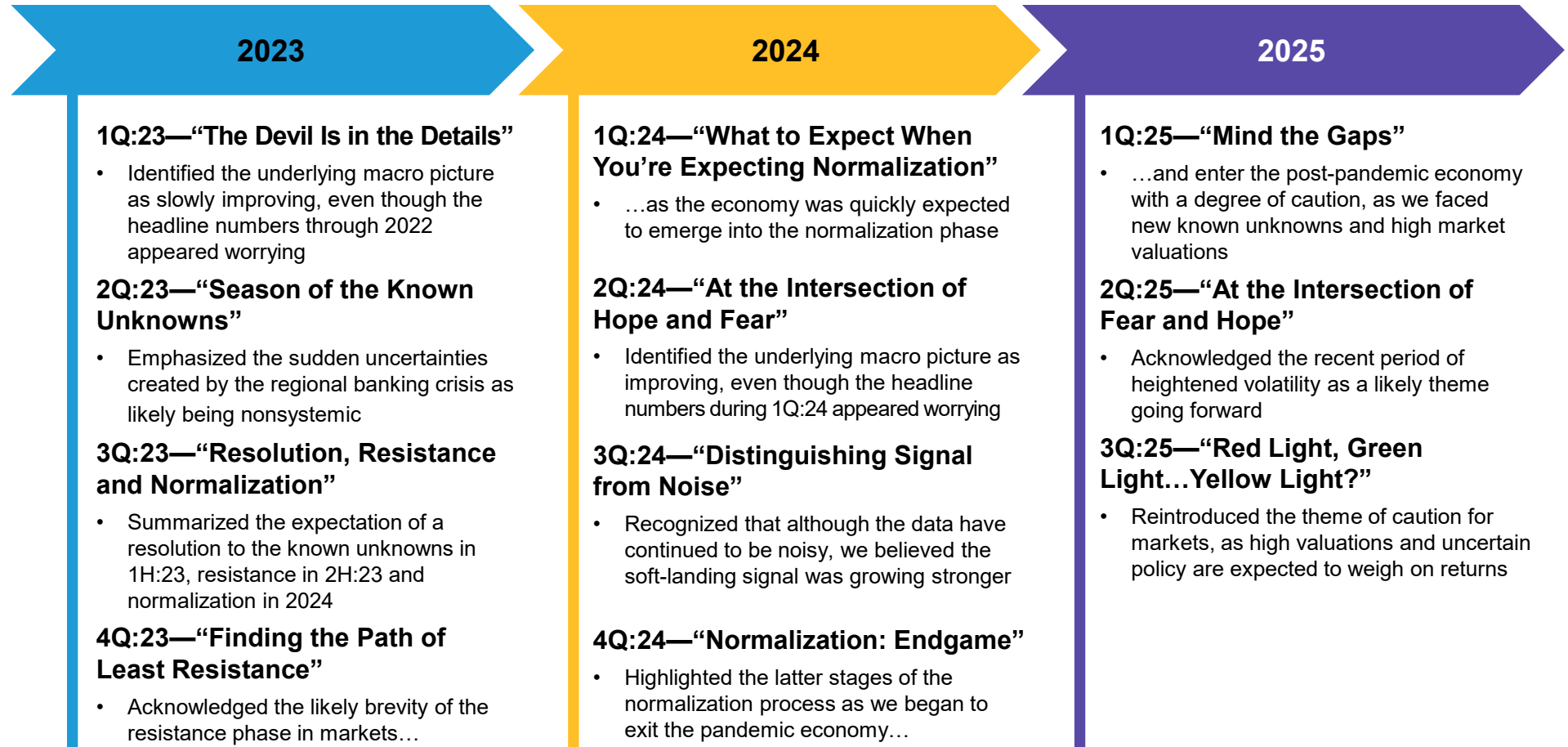
Third Quarter 2025

The information herein reflects prevailing market conditions and our judgments, which are subject to change, as of the date of this document. In preparing this document, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Opinions and estimates may be changed without notice and involve a number of assumptions that may not prove valid. There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice.

Investment Products Offered:

● Are Not FDIC Insured ● May Lose Value ● Are Not Bank Guaranteed

Timeline of AB's Capital Markets Outlook Themes



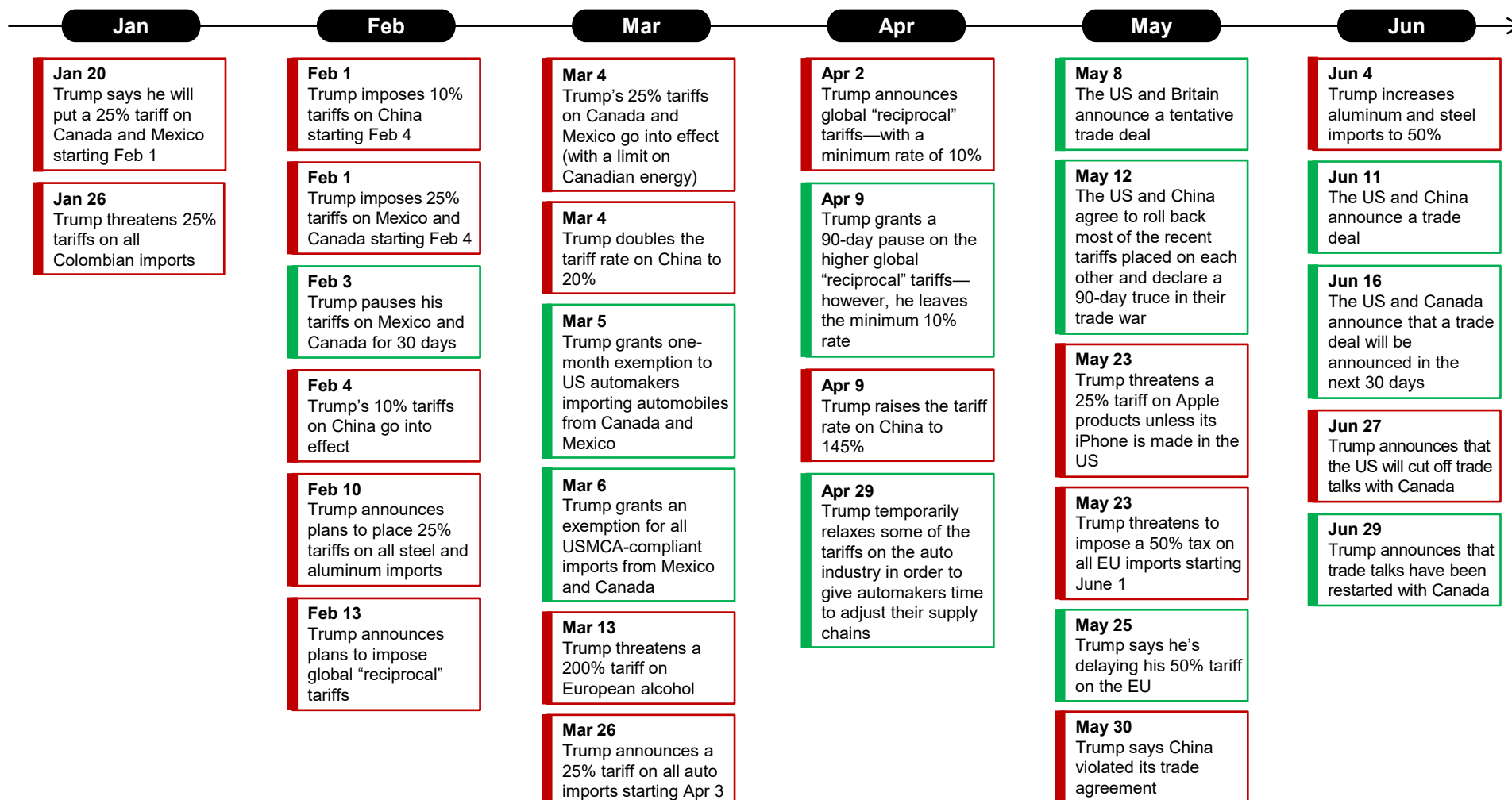
Current analysis does not guarantee future results.

1H: first half; 2H: second half

Source: AB

Red Light, Green Light

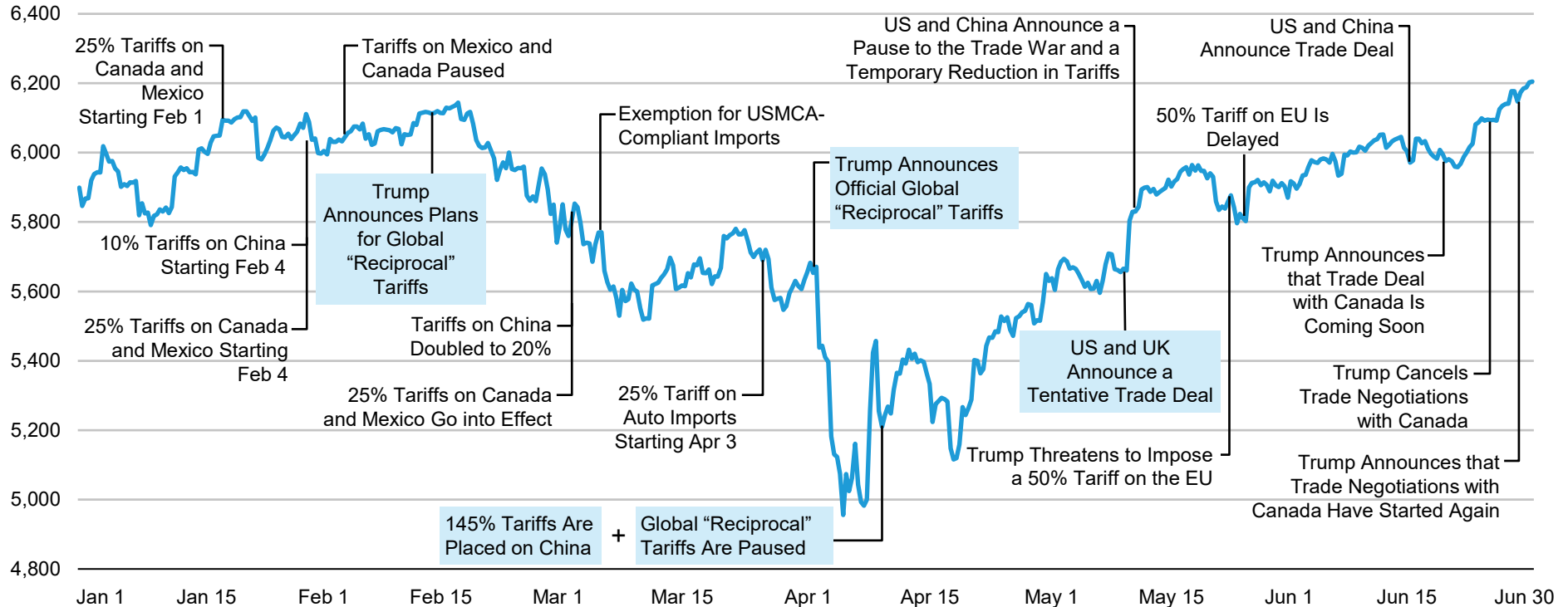
2025 timeline of US tariff policy



Current analysis does not guarantee future results. USMCA: United States-Mexico-Canada Agreement. This timeline is not an exhaustive list of all tariff-related events.
Source: Associated Press and AB

Despite Heightened Policy Uncertainty, Equities Bounced Back During 2Q:25 as Markets Decided to Look Through Its Potentially Negative Effects

S&P 500 Price Chart (in USD)



Past performance does not guarantee future results.

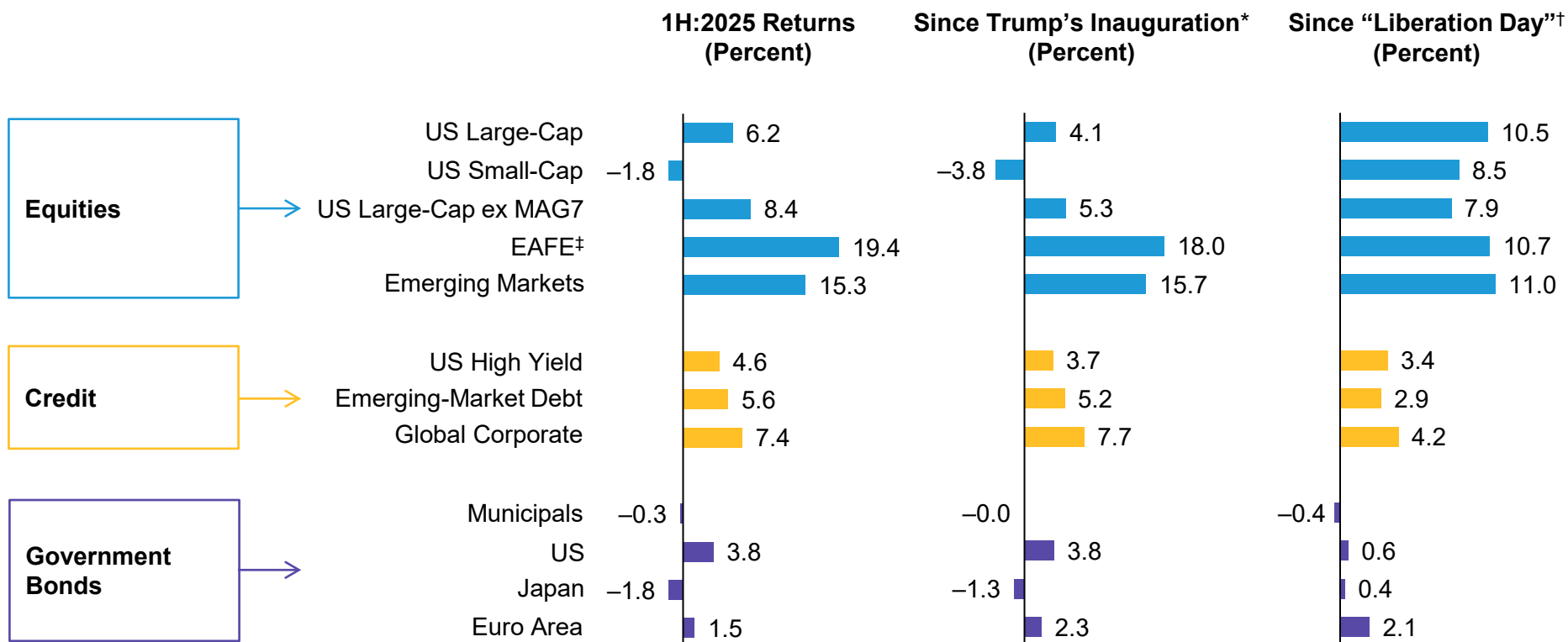
USMCA: United States-Mexico-Canada Agreement

Returns are price returns; event dates are approximate.

Through June 30, 2025

Source: Bloomberg, S&P and AB

Performance: After the First-Quarter Sell-Off, US Equities Booked Their Strongest Quarter in over a Year



Past performance does not guarantee future results.

Returns in US dollars. EAFE and emerging-market returns are net returns; all other returns are total returns. Japan government bonds are in hedged USD terms. All other non-US returns are in unhedged USD terms. US large-cap is represented by the S&P 500. US small-cap is represented by the Russell 2000. US large-cap ex MAG7 is represented by the Bloomberg US Large Cap ex Magnificent 7 Total Return. An investor cannot invest directly in an index, and its performance does not reflect the performance of any AB portfolio.

The unmanaged index does not reflect the fees and expenses associated with the active management of a portfolio.

*January 20, 2025; †April 2, 2025; ‡Europe, Australasia and the Far East

As of June 30, 2025

Source: Bloomberg, FTSE Russell, S&P and AB

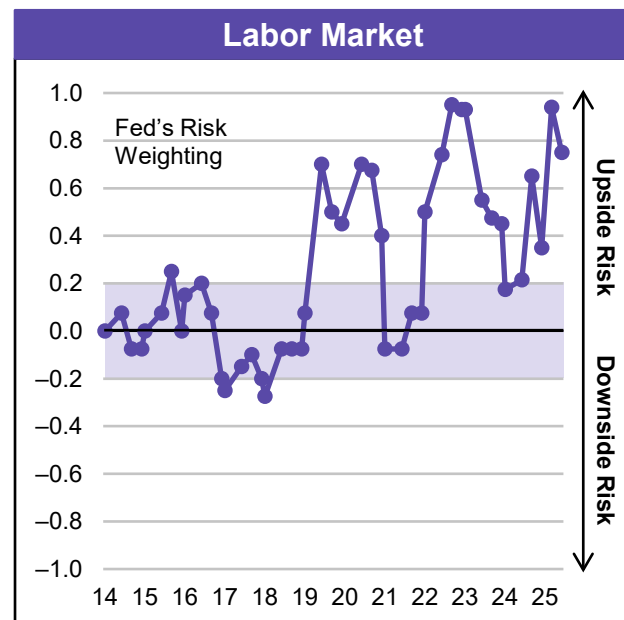
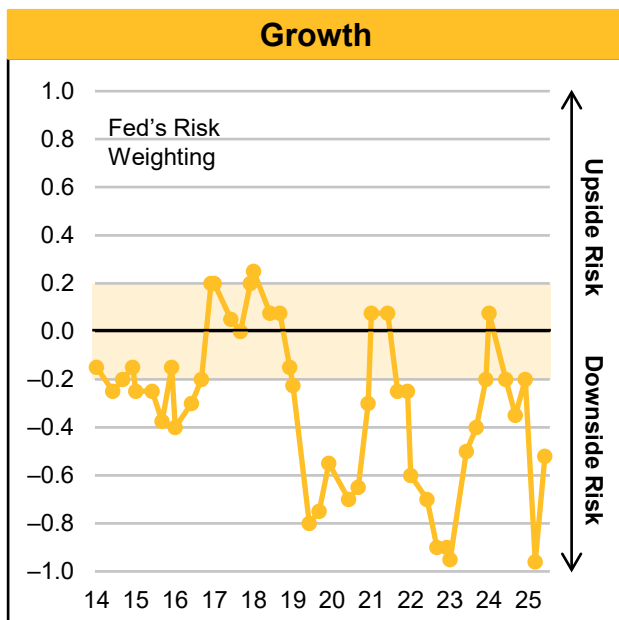
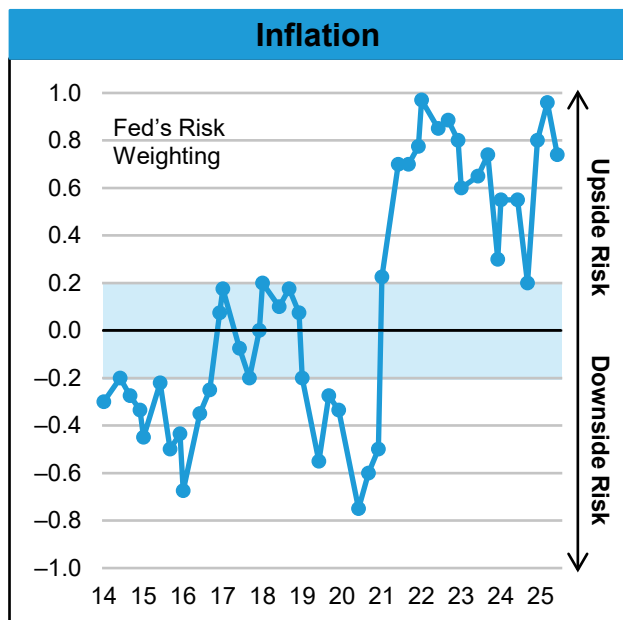
Fiscal Policy Uncertainty, Not Current Fundamentals, Is Keeping the Fed on Pause

Rates

“In particular, we feel like we’re going to learn a great deal more over the summer on **tariffs**. We hadn’t expected [inflation rates] to show up much by now, and they haven’t, and we will see whether they do over the coming months.”

“Following growth of 2.5 percent last year, GDP was reported to have edged down in the first quarter, reflecting swings in net exports that were driven by businesses bringing in imports ahead of potential **tariffs**.”

“You can see perhaps a very, very slow continued cooling [in labor], but nothing that’s troubling at this time. But, you know, we watch it very, very carefully. We don’t know with any confidence where they [**tariffs**] will settle out.”



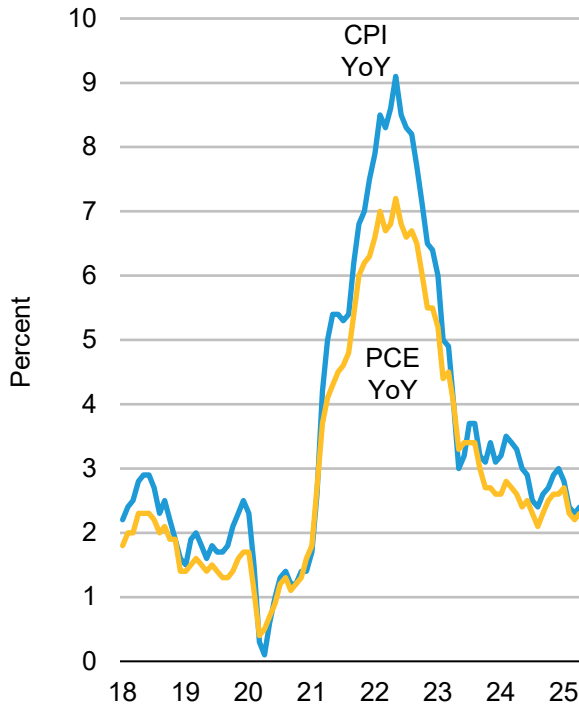
Historical analysis and current forecasts do not guarantee future results.

Quotes are from Jerome Powell on June 18, 2025. The shaded area is considered a risk weighting that is more neutral. Each point in the diffusion index represents the number of participants who responded “weighted to the upside” minus the number who responded “weighted to the downside,” divided by the total number of participants. Through June 30, 2025. Source: US Federal Reserve and AB

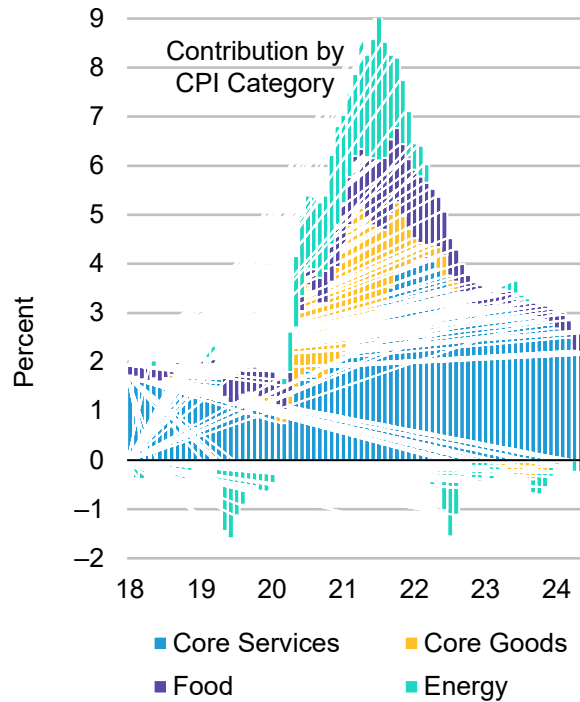
Inflation

Why have tariffs only minimally impacted consumer inflation reports?

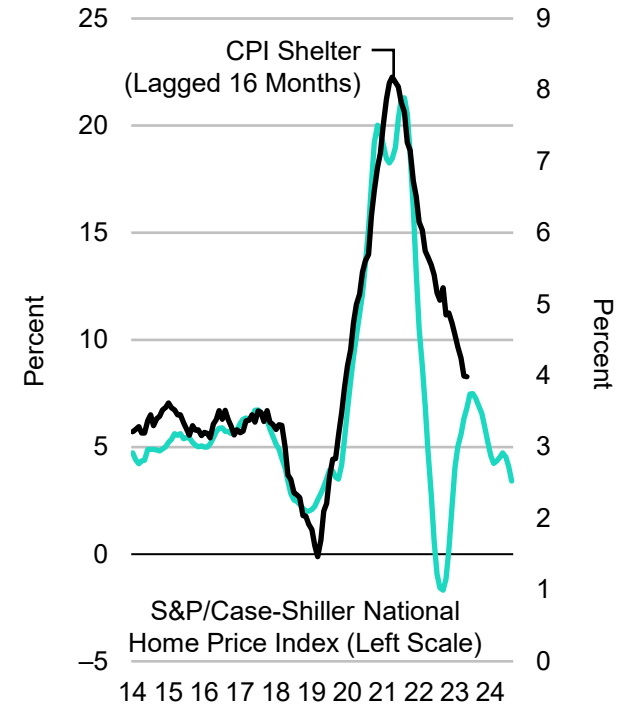
Despite Tariff Concerns, Both CPI and PCE Show Continued Progress



The Main Driver: Service Prices Are Contributing Less to Overall Inflation...



...Which Makes Sense, as the Shelter Lag Is Playing Out and Has Room to Go



Current analysis does not guarantee future results.

PCE: personal consumption expenditures; YoY: year over year

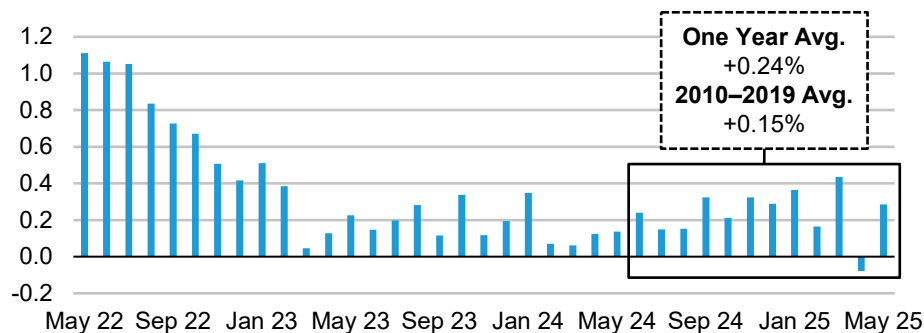
As of June 30, 2025

Source: Bloomberg, S&P/Case-Shiller Home Price, US Bureau of Labor Statistics and AB

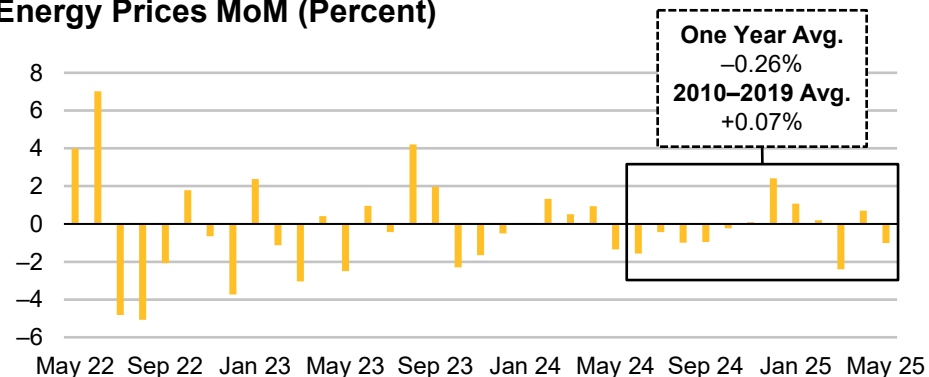
Inflation Is Simply Continuing Its Long-Term Trend

All four inflation categories sit around target

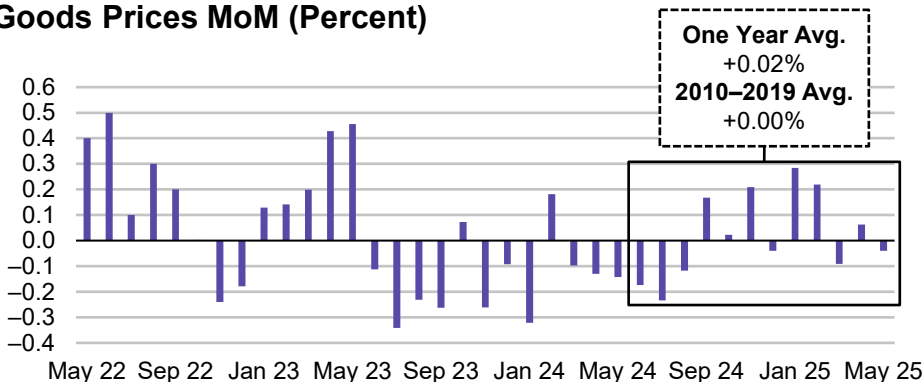
Food Prices MoM (Percent)



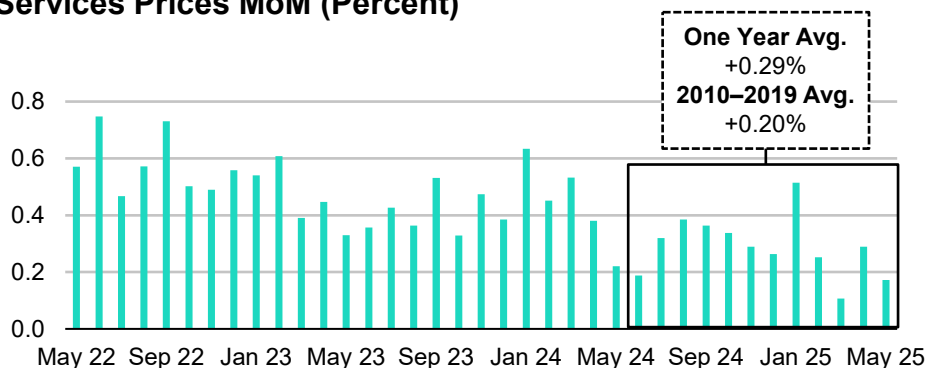
Energy Prices MoM (Percent)



Goods Prices MoM (Percent)



Services Prices MoM (Percent)



Current analysis does not guarantee future results.

MoM: month over month

As of June 30, 2025

Source: Bloomberg, US Bureau of Labor Statistics and AB

Other Potential Reasons Why Tariffs Have Yet to Show Up in Consumer Inflation Reports

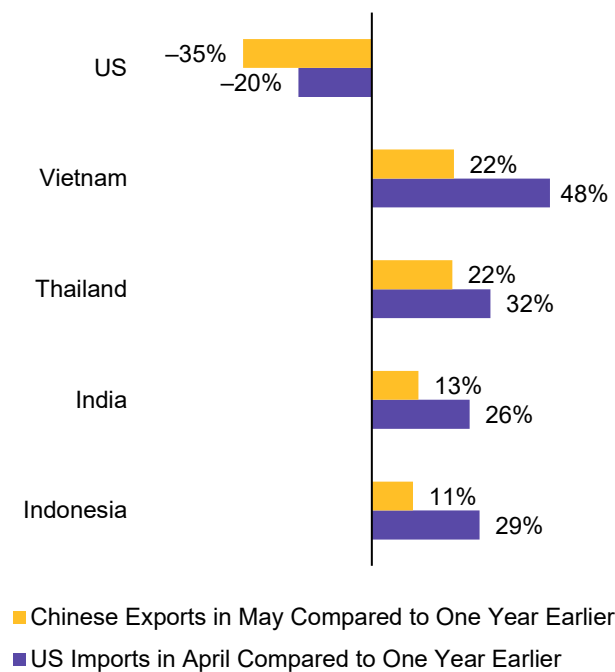
Pre-Tariff Inventories Are Being Sold

To get ahead of tariffs, companies in the US built up inventory

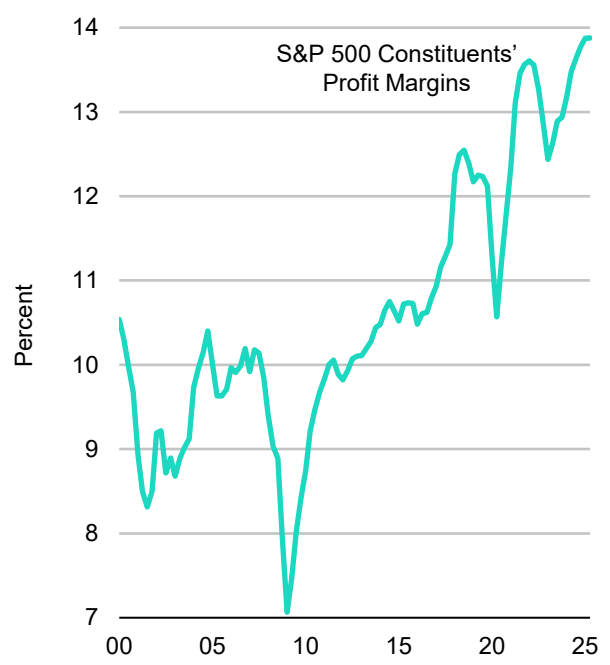


Trade Work-Arounds

China rerouted trade to lower-tariffed nations, while Canada and Mexico met USMCA requirements



Record-High Margins: Companies Have Potentially Chosen to Absorb Tariffs vs. Risk Facing Demand Destruction



Current analysis does not guarantee future results.

USMCA: United States-Mexico-Canada Agreement

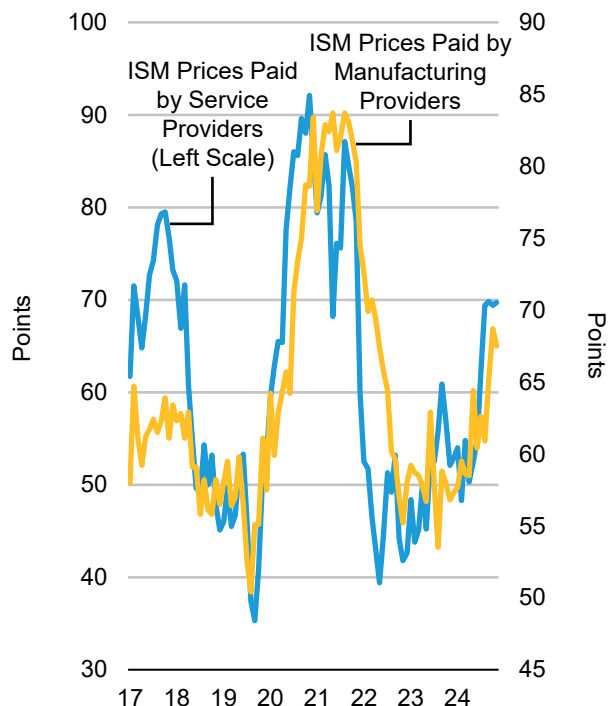
As of June 30, 2025

Source: Bloomberg, Bureau of Economic Analysis, S&P and AB



What to Keep an Eye On: Inflation

Forward-Looking Inflation Indicators Suggest a Rise in Underlying Prices



Scenario Analysis: Tariffs

Three primary outcomes (no specific order)



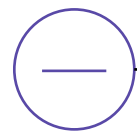
Scenario 1:

- Prices increase, sales decrease
- Result: economic weakness



Scenario 2:

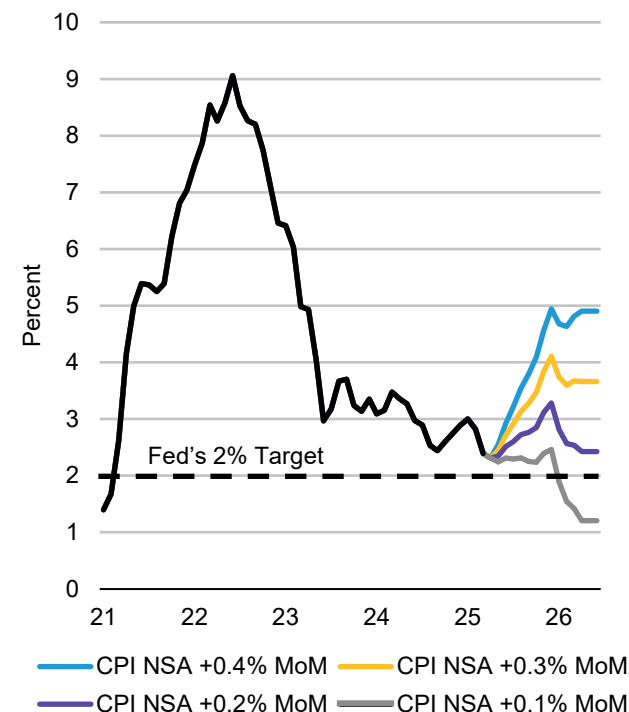
- Prices increase, sales remain stable/increase
- *Requires* real wage growth acceleration



Scenario 3:

- Prices stay largely unchanged as companies absorb tariffs, sales remain stable
- Result: margins decrease

It's Just Math: Most Paths Forward Suggest Higher Inflation into Year-End



Current analysis does not guarantee future results.

CPI NSA: CPI not seasonally adjusted; ISM: Institute for Supply Management

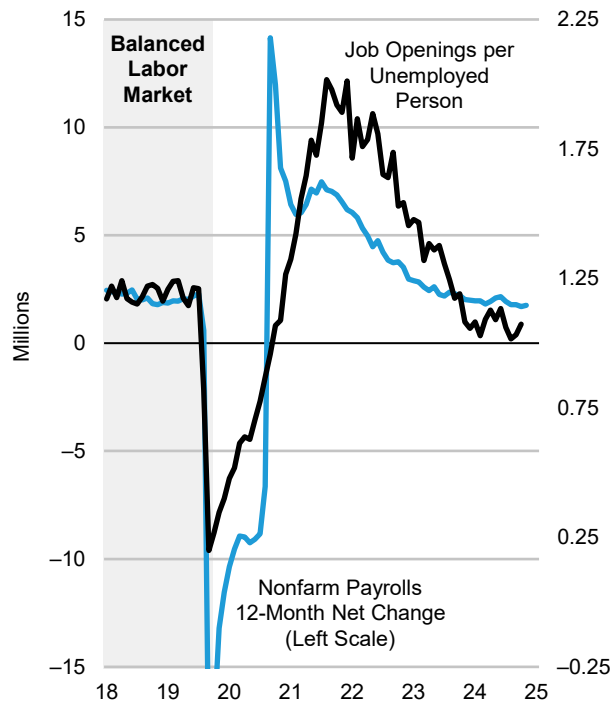
As of June 30, 2025

Source: Bloomberg, Institute for Supply Management and AB

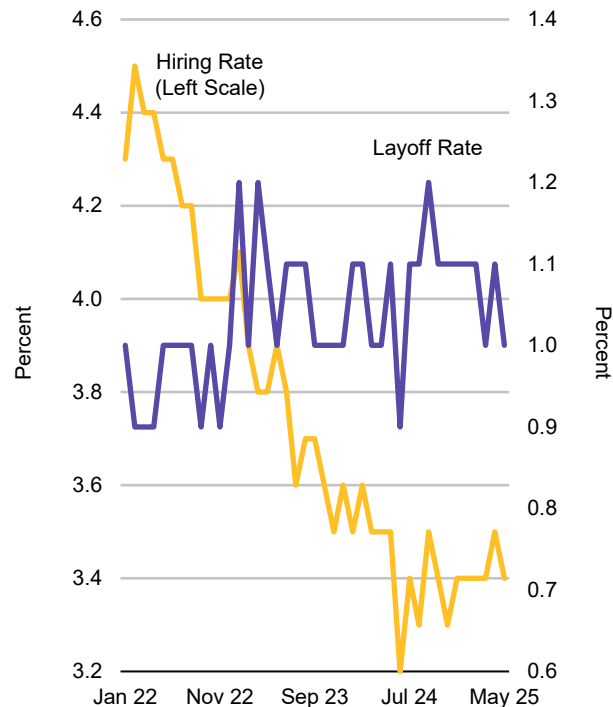
Labor

Current status: in equilibrium, but no room for further cooling

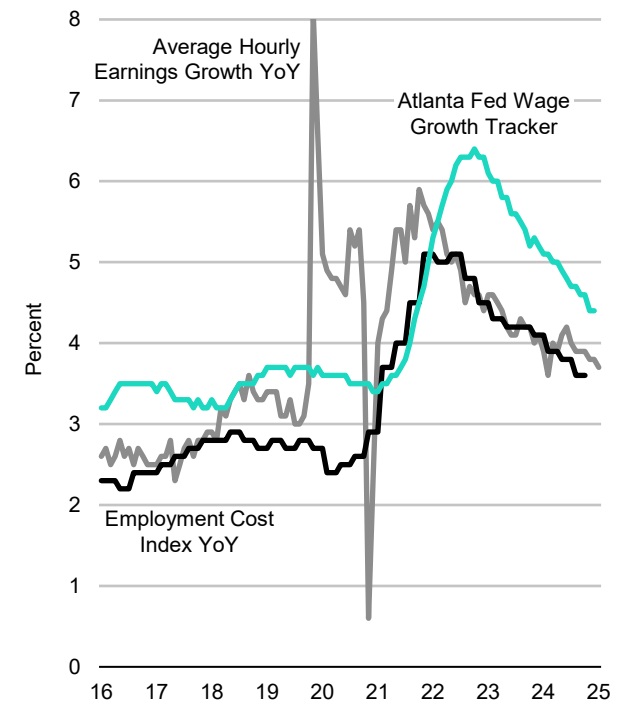
Although the Labor Market Has Cooled, It Has Stabilized Around the Pre-Pandemic Average



Critically, the Cooler Labor Market Has Been Driven by Fewer Hires, Not an Increase in Layoffs



While Wage Growth Continues to Decelerate, It Remains Above the Rate of Inflation



Current analysis does not guarantee future results.

YoY: year over year

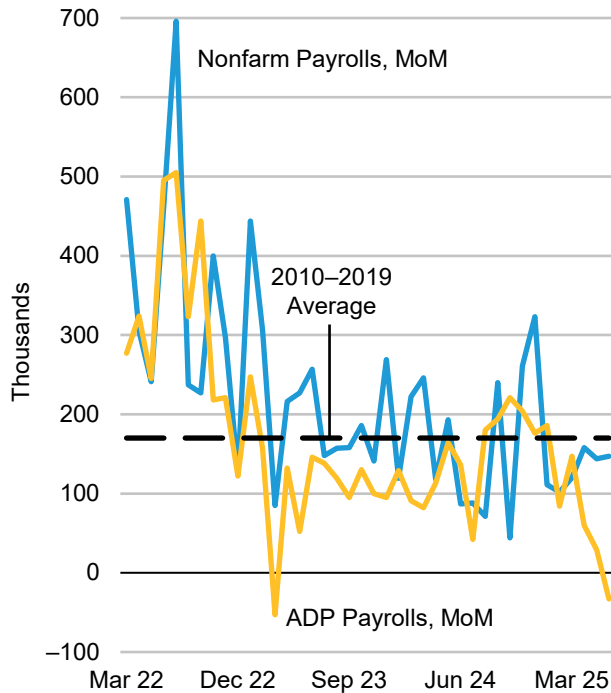
As of July 3, 2025

Source: Bloomberg, Federal Reserve Bank of Atlanta, US Bureau of Labor Statistics and AB

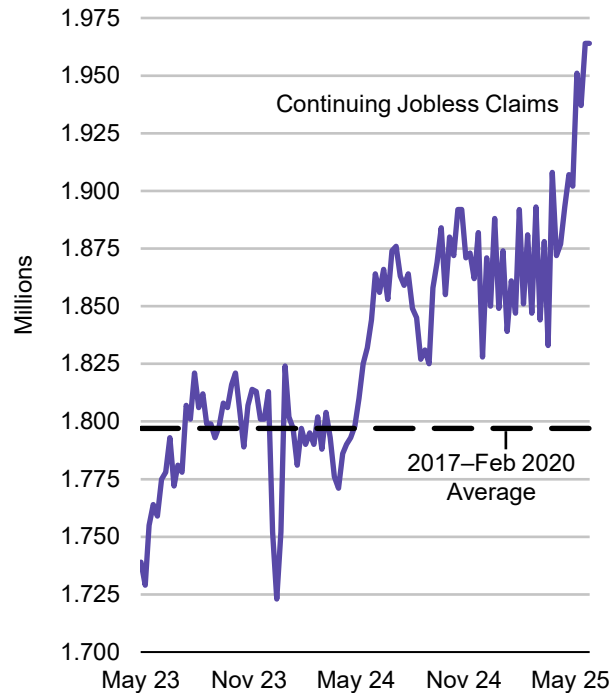
What to Keep an Eye on: Labor

Where to look for signs of cracks

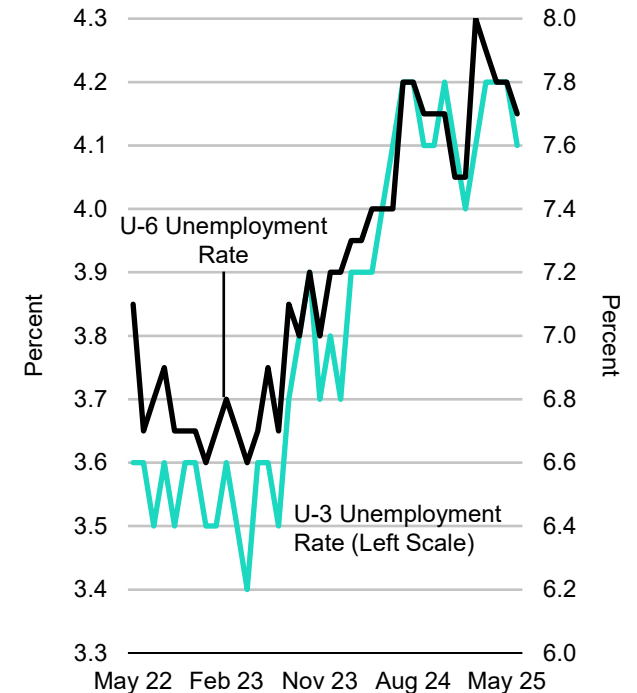
Although Job Growth Has Largely Steadied, the Two Main Indicators Have Recently Diverged



Continuing Jobless Claims Have Also Recently Seen an Upward Move to Heights Above the Pre-Pandemic Level



However, This Does Not Mean We Should Sound the Alarm Yet
Unemployment remains well-behaved



Current analysis does not guarantee future results.

MoM: month over month

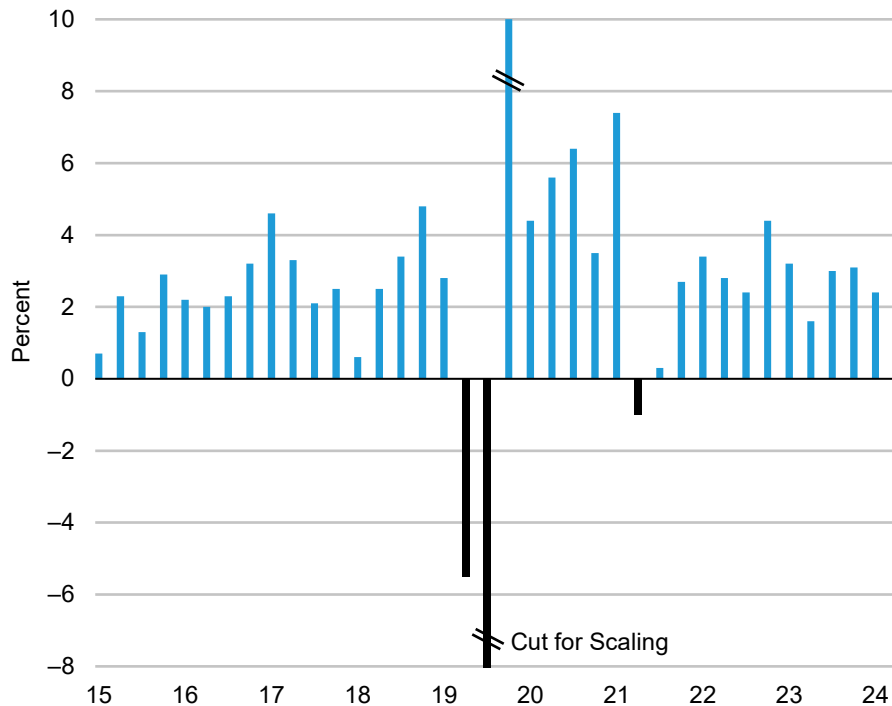
As of July 3, 2025

Source: ADP, Bloomberg, US Bureau of Labor Statistics and AB

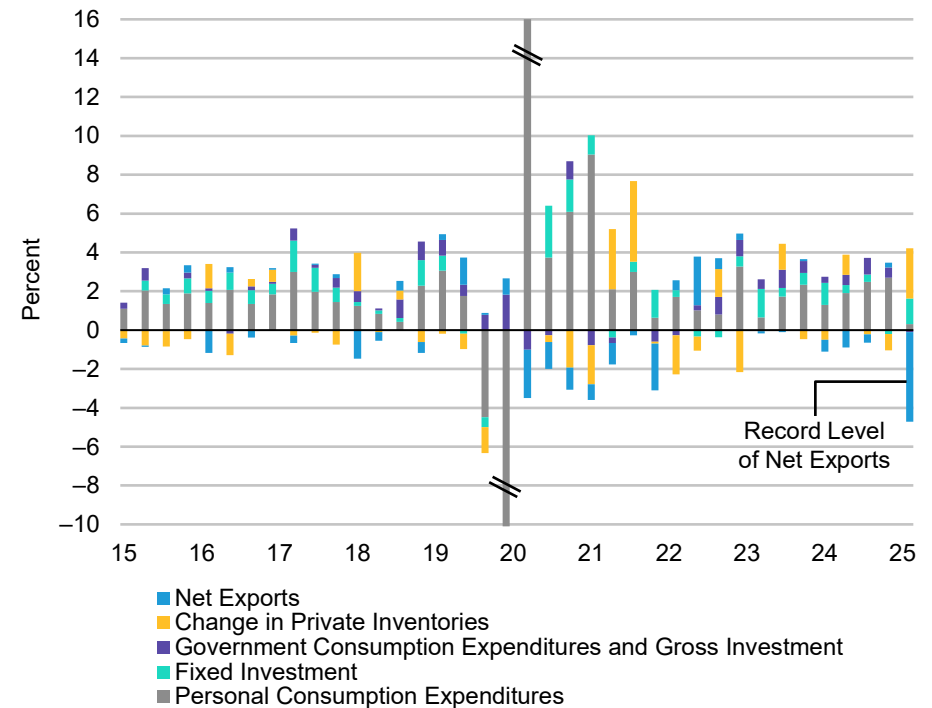
Growth

Current status: stable, but noisy

For Only the Fourth Time in a Decade, Real GDP Printed a Negative Number



However, the Number Was Meaningfully Influenced by Strong Demand for Imports—Which Is Subtracted from GDP



Current analysis does not guarantee future results.

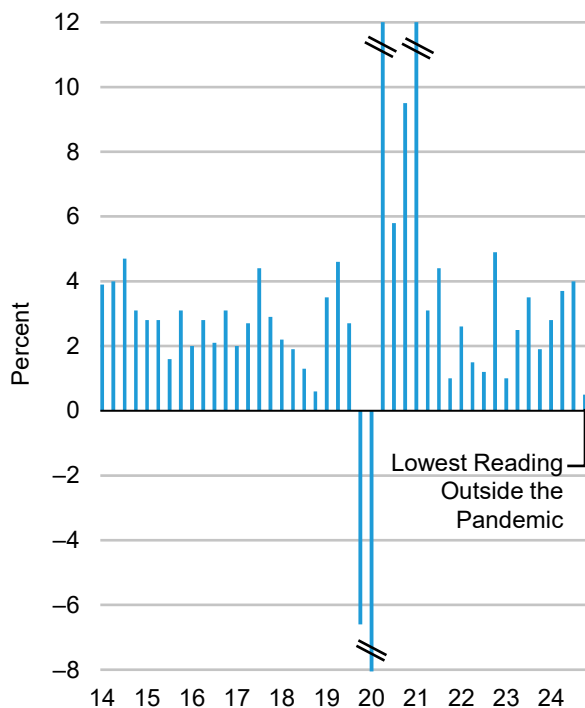
As of June 30, 2025

Source: Bloomberg and AB

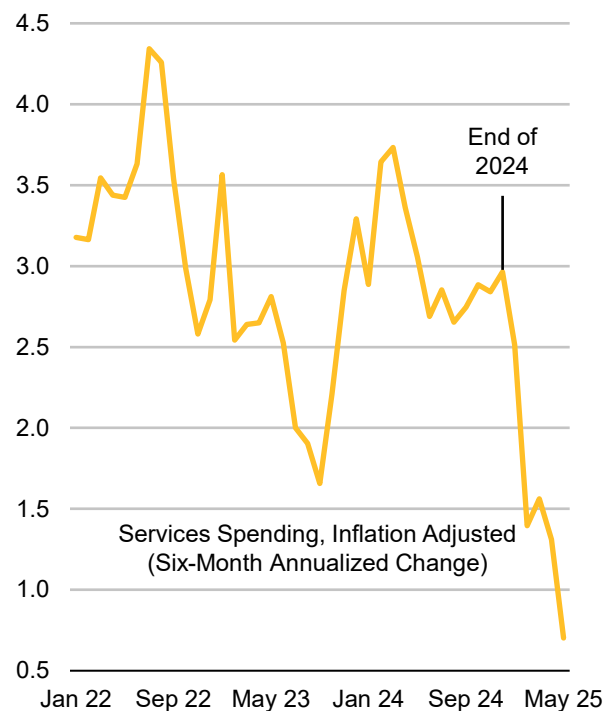
What to Keep an Eye On: Growth

Personal/consumer spending

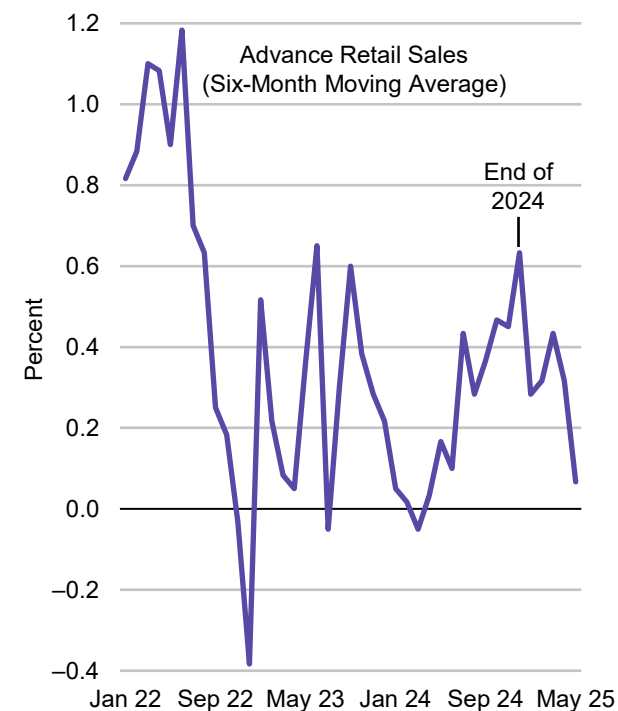
Although Net Exports Was the Main Detractor During 1Q:25, Personal Spending Also Saw a Notable Slowdown



Consumer Spending, as Measured by PCE, Has Similarly Registered a Downshift During the First Half of 2025



Consumer Spending, as Measured by Advance Retail Sales, Yet Again Tells a Similar Story of Waning Demand



Current analysis does not guarantee future results.

PCE: personal consumption expenditures

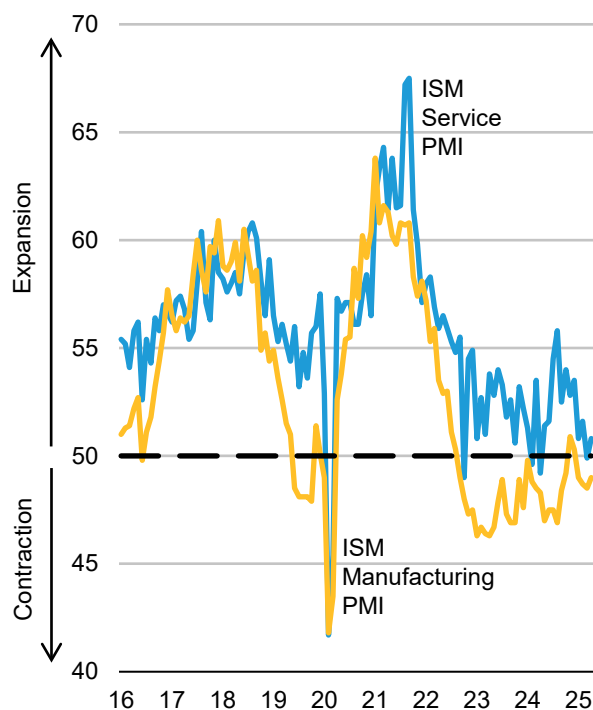
As of June 30, 2025

Source: Bloomberg, Bureau of Economic Analysis and AB

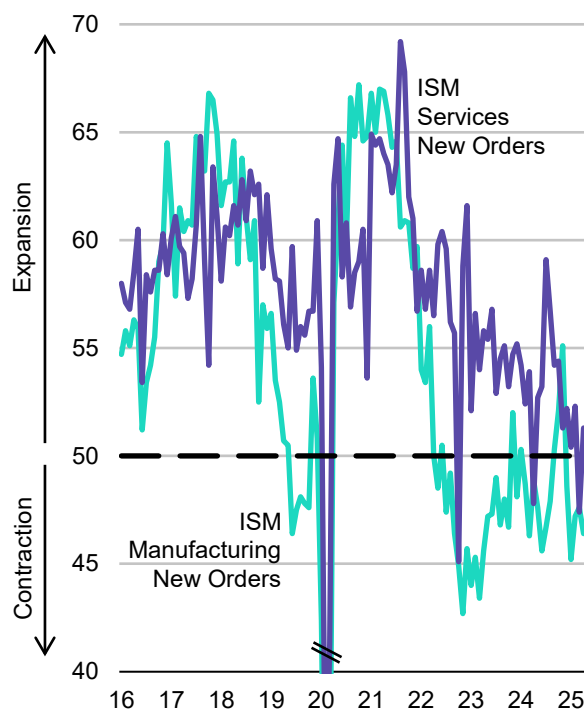
What to Keep an Eye On: Growth

Business activity

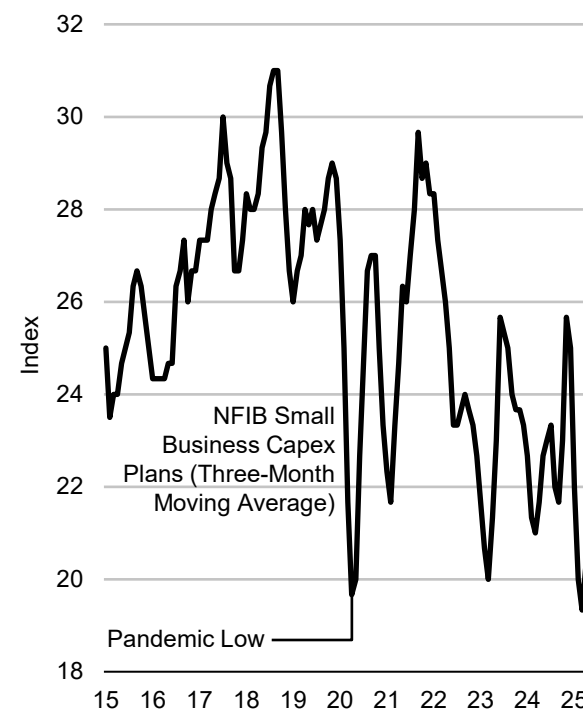
General Business Activity, Especially Services, Looks to Be Flashing Yellow



Business New Orders Are in a Similar Downward Trend



Small Businesses, Which Employ ~50% of US Workers, Are Not Immune Either



Current analysis does not guarantee future results.

ISM: Institute for Supply Management; PMI: Purchasing Managers' Index; NFIB: National Federation of Independent Business
Through June 30, 2025

Source: Bloomberg, NFIB and AB

Bringing It All Together: What Does the Fed Think?

Fed Projections for Year-End 2025 Have Meaningfully Shifted over Time Due to Policy Uncertainty

Pre-Election Day		Pre-Liberation Day		Most Recent Day
↓		↓		↓
Inflation Year-End 2025 Fed Estimate				
Sep 24 Projection 2.1%	vs.	Mar 25 Projection 2.7%	vs.	Jun 25 Projection 3.0%
Real GDP Year-End 2025 Fed Estimate				
Sep 24 Projection 2.0%	vs.	Mar 25 Projection 1.7%	vs.	Jun 25 Projection 1.4%
Unemployment Year-End 2025 Fed Estimate				
Sep 24 Projection 4.4%	vs.	Mar 25 Projection 4.4%	vs.	Jun 25 Projection 4.5%

As a Result, the Fed Sits in Two Distinct Camps for How to Properly React to Rate Cuts

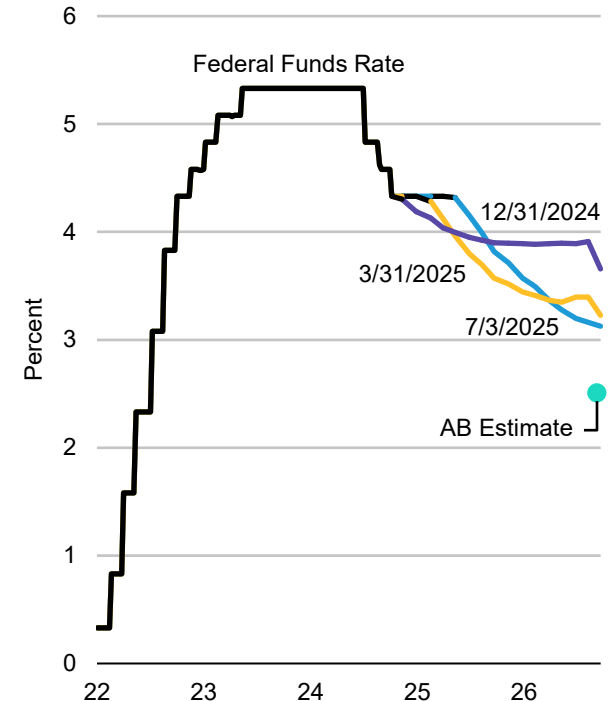
Given my belief that any tariff-induced inflation will not be persistent and that inflation expectations are anchored, **I support looking through any tariff effect** on near-term inflation when setting policy rate.”

—Christopher Waller
June 2, 2025

It could take quite some time to know whether the balance of risks is shifting in one direction or another.”

—Lorie Logan
May 29, 2025

Although This Uncertainty Has Pushed Out the First Cut, the Market-Implied Terminal Rate Has Continued Lower



Current analysis does not guarantee future results.

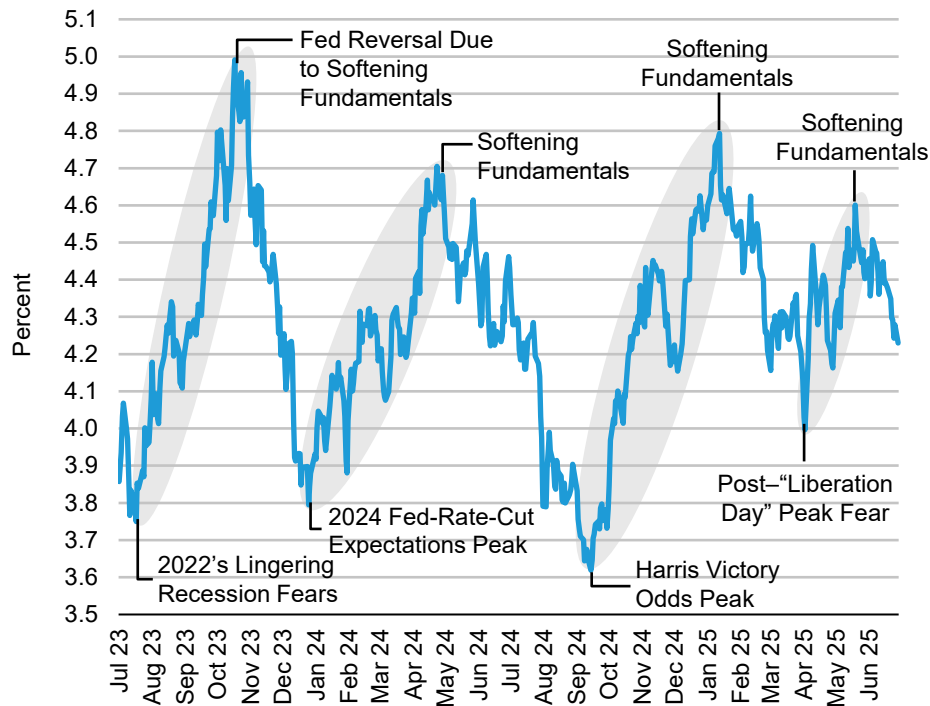
As of July 3, 2025

Source: Bloomberg, Federal Reserve, Reuters and AB

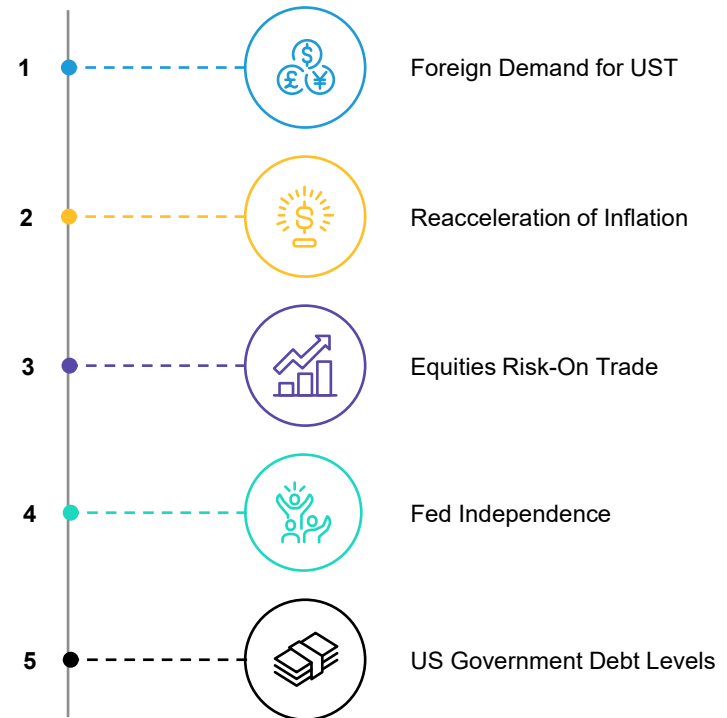
Moving Down the Curve: 10-Year Expectations

10-year drivers

The 10-Year US Treasury Has Bounced Between ~3.7% and ~5% for the Last Two Years



What Were the Primary Drivers for Pushing Rates Higher...and How Sustainable Are They?



Current analysis does not guarantee future results.

UST: US Treasuries

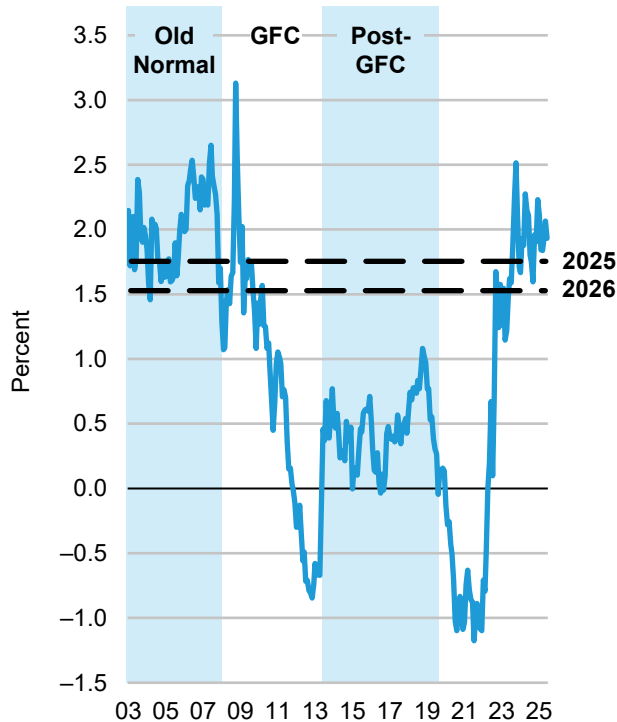
As of June 30, 2025

Source: Bloomberg and AB

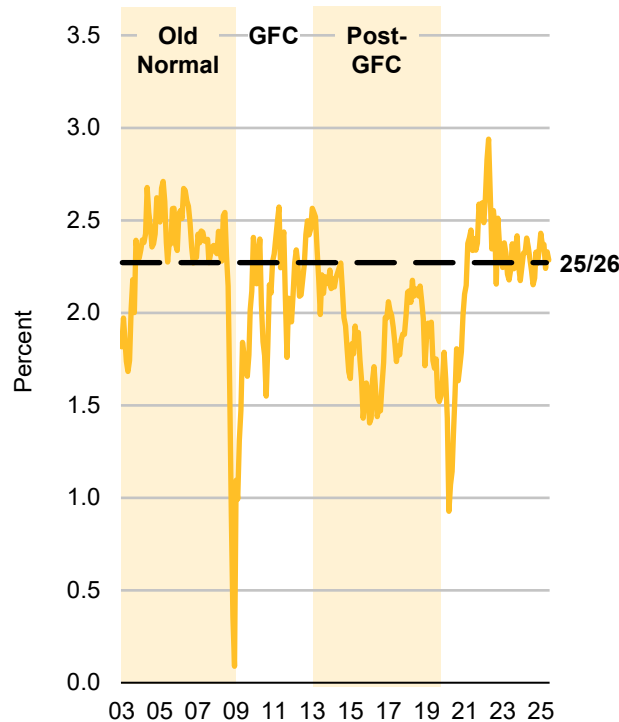
Moving Down the Curve: 10-Year Expectations

Breaking down our 10-year US Treasury forecast

10-Year Real Yields (TIPS)



10-Year Inflation Expectations (BEI)



Nominal 10-Year UST 10-year TIPS + 10-year BEI

2025: 4.00%
1.75% + 2.25%

2026: 3.75%
1.50% + 2.25%

Historical analysis and current forecasts do not guarantee future results.

BEI: break-even inflation; GFC: global financial crisis; TIPS: Treasury Inflation-Protected Securities; UST: US Treasury

As of June 30, 2025

Source: Bloomberg and AB

Macro Summary

AB Global Economic Forecast

	Real Growth (Percent)		Inflation (Percent)		Official Rates (Percent)		Long Rates (Percent)	
	25F	26F	25F	26F	25F	26F	25F	26F
Global ex Russia	2.1	2.2	3.4	2.8	4.15	3.49	3.91	3.85
Industrial Countries	1.1	1.1	3.1	2.4	2.95	2.28	3.32	3.22
Emerging Countries	3.5	3.7	3.9	3.6	5.92	5.32	4.80	4.81
US	0.5	1.5	3.8	2.7	3.63	2.63	4.00	3.75
Euro Area	0.8	0.9	2.3	1.9	2.14	2.03	2.65	2.70
UK	0.9	1.1	3.3	2.5	3.75	3.25	4.50	4.00
Japan	0.8	1.0	2.6	2.0	0.75	1.00	1.70	2.00
China	4.3	4.3	0.5	1.0	1.00	1.25	2.00	2.25

Past performance and current analysis do not guarantee future results.

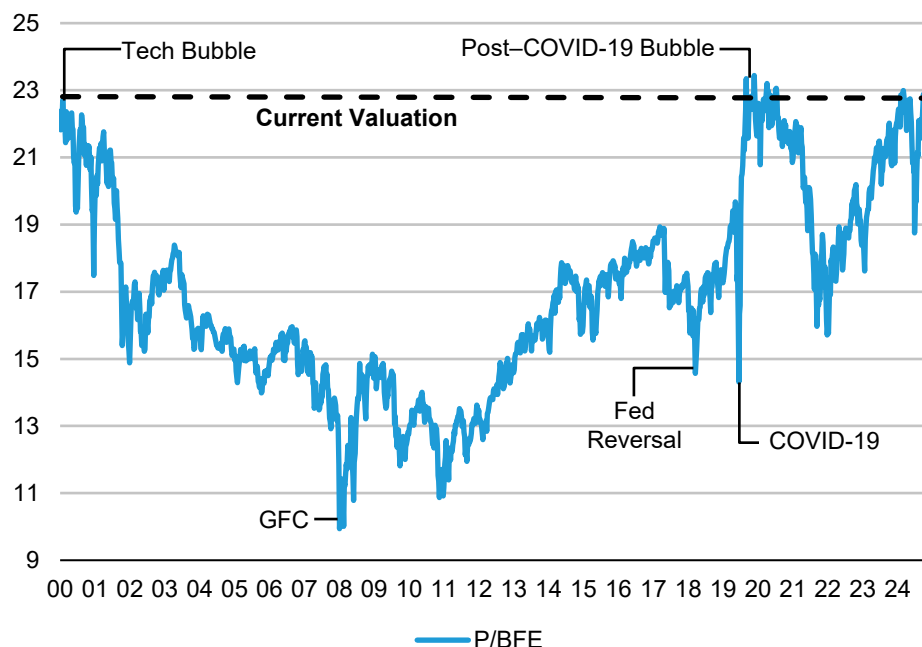
Inflation is a Core Consumer Price Index (CPI) estimate. Growth and inflation forecasts are calendar-year averages. Interest rates are year-end forecasts. Real growth aggregates represent 29 country forecasts, not all of which are shown. Long rates are 10-year yields.

As of July 3, 2025

Source: AB

As the Pendulum Swings Back to Euphoria, S&P 500 Valuations Hover Near Record Highs

S&P 500 Multiples



Time Period	P/E	P/BFE
June 30, 2025	24.7	22.4
December 31, 2024	25.2	21.9
December 31, 2023	21.5	19.6
December 31, 2022	17.2	16.8
Pre-Pandemic*	20.3	18.9
10-Year Average	20.3	18.6
Pre-Pandemic Five-Year Average	18.3	16.9
Average Since 2005	18.9	16.7

Current analysis does not guarantee future results.

GFC: global financial crisis. Price/earnings (P/E) is for the trailing 12 months; price/blended forward earnings (P/BFE) is for the next 12 months.

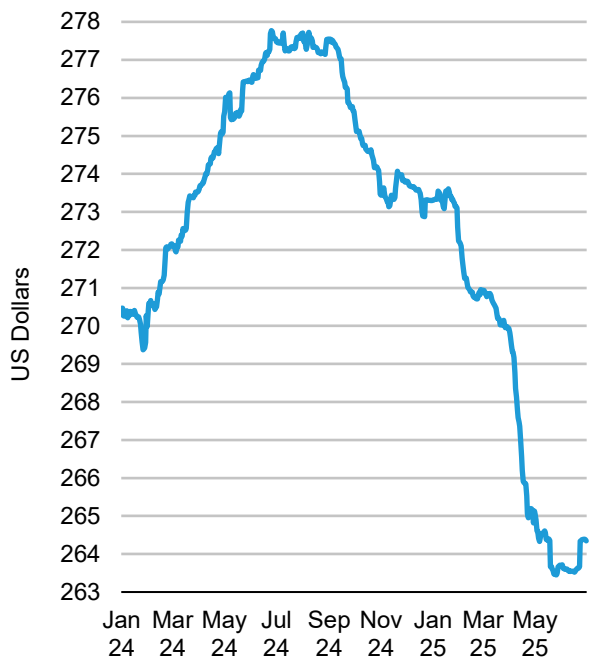
*February 21, 2020

As of June 30, 2025

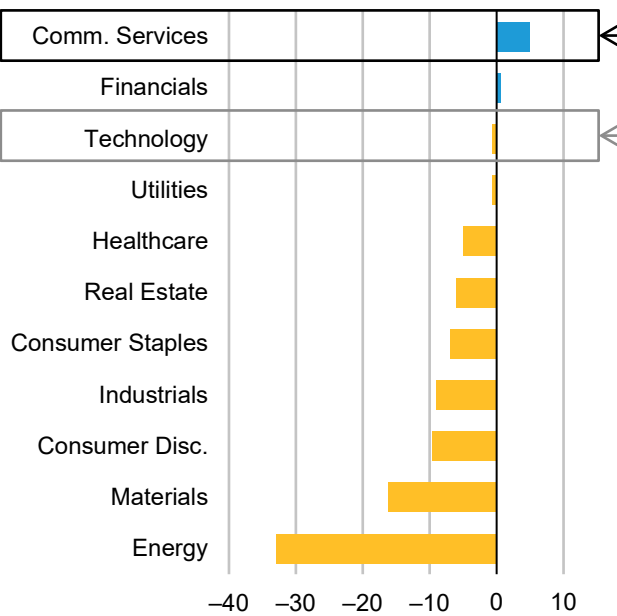
Source: Bloomberg, S&P and AB

S&P 500 Earnings: Expect Continued Growth, but Keep an Eye on the Growth Rate

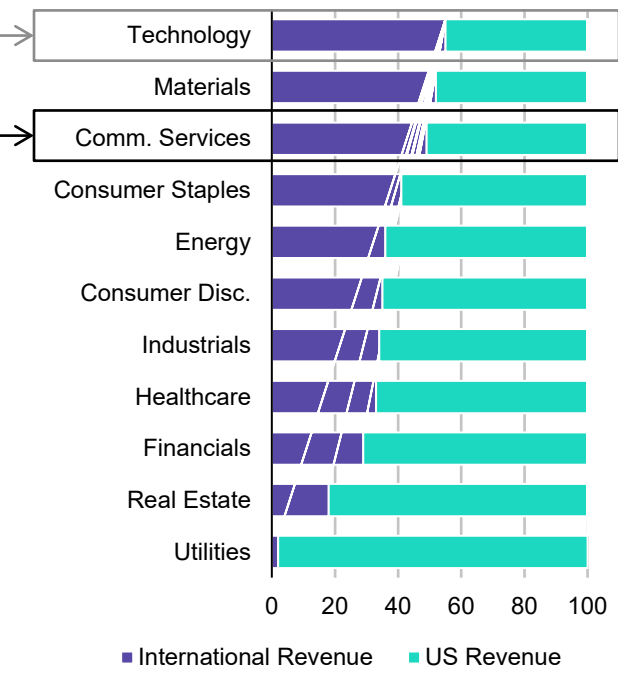
Aggregate Earnings Estimates for 2025 Are Higher Than 2024's, but Revisions Have Continued to Trend Lower Through the Year...



...with Only a Few Sectors Seeing Positive to Limited Revisions Since Earnings Estimates Peaked During the Summer of 2024 (Percent)



However, with International Trade Under Pressure, Many of Those Same Sectors Are Vulnerable to Downward Revisions Percent



Historical analysis and current forecasts do not guarantee future results.

As of June 30, 2025
Source: Bloomberg, FactSet, S&P and AB

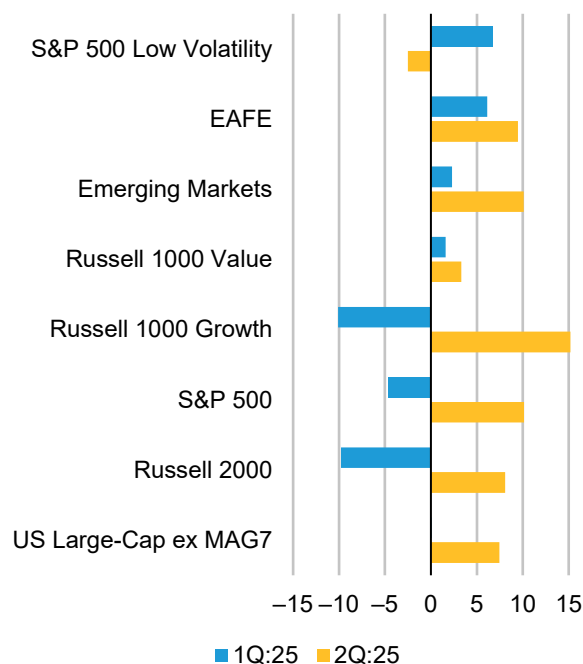


The Second Quarter Rally Boosted Many First-Quarter Laggards

Growth equities caught up with their value cohort, while international stocks continued to advance

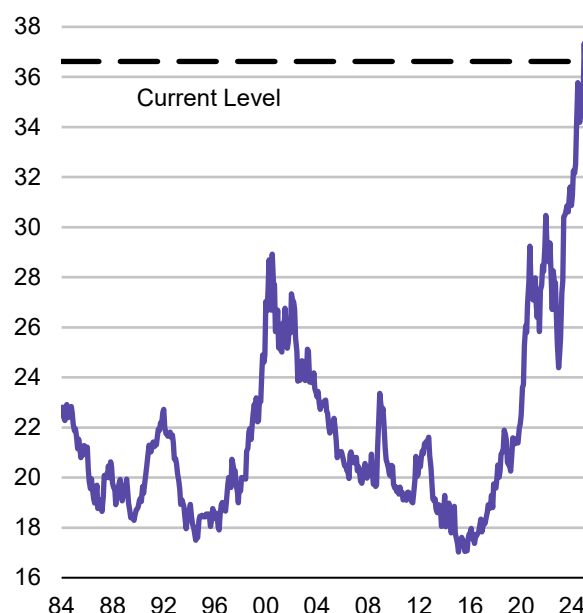
Recent Index Returns: A Different Complexion vs. the Last Two Years

Percent return



The S&P 500 Remains Concentrated...

10 largest combined weights (percent)



...but Returns for the MAG7 Have Diverged from the 2023–2024 Pattern

Percent return

2023–2024*	1Q:25	2Q:25
NVIDIA 202.3	Meta Platforms –1.5	NVIDIA 45.8
Meta Platforms 120.5	S&P 500 –4.3	Microsoft 32.7
Tesla 80.8	Microsoft –10.8	Meta Platforms 28.2
Amazon.com 61.4	Apple –11.2	Tesla 22.6
Alphabet Inc. 46.6	Amazon.com –13.3	Amazon.com 15.3
Apple 39.4	Alphabet Inc. –17.9	Alphabet Inc. 13.7
Microsoft 33.5	NVIDIA –19.3	S&P 500 10.9
S&P 500 25.6	Tesla –35.8	Apple –7.5

Past performance does not guarantee future results. Analysis is provided for illustrative purposes only and is subject to revision.

EAFE: Europe, Australasia and the Far East; MAG7: Magnificent Seven. References to specific securities discussed are not to be considered recommendations by AllianceBernstein L.P.

*2023–2024 shows the annualized total return over the period, assuming dividends are reinvested in the security.

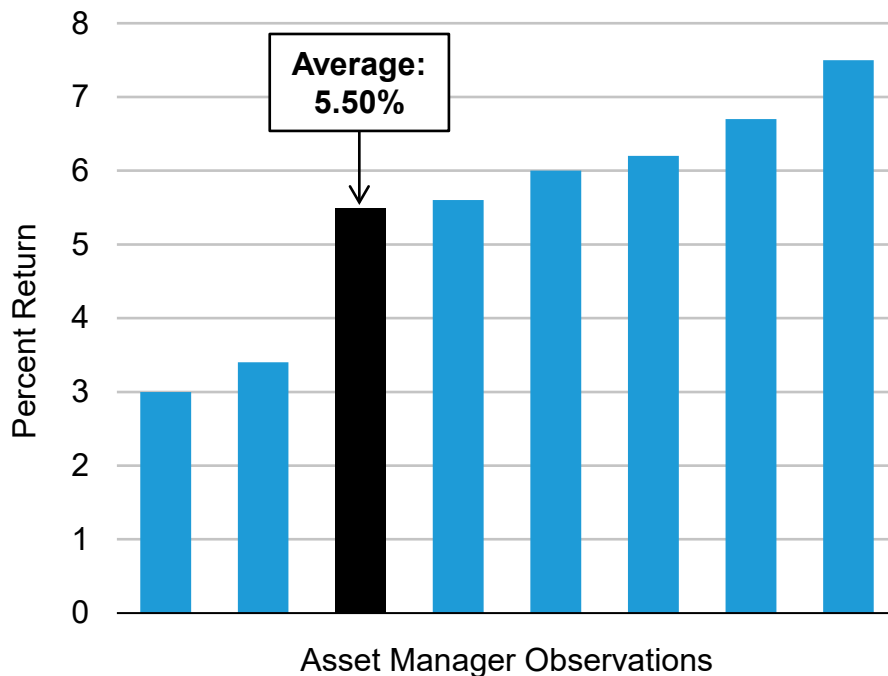
As of June 30, 2025

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

Forecasting Equity Returns Is Challenging, Especially Now...

10-Year Market Forecast Ranges Are Below the Historical Annual Average S&P 500 Return*...

Distribution of 10-year forward US large-cap stock returns



Current analysis does not guarantee future results.

*Forecast 10-year returns from various asset managers using publicly available data

As of June 30, 2025

Source: *Barron's*, MarketWatch, *New York Post*, S&P and AB

...and How Many Incorporate These Historic Crosscurrents?

Opening Course for 2025: Vegetables

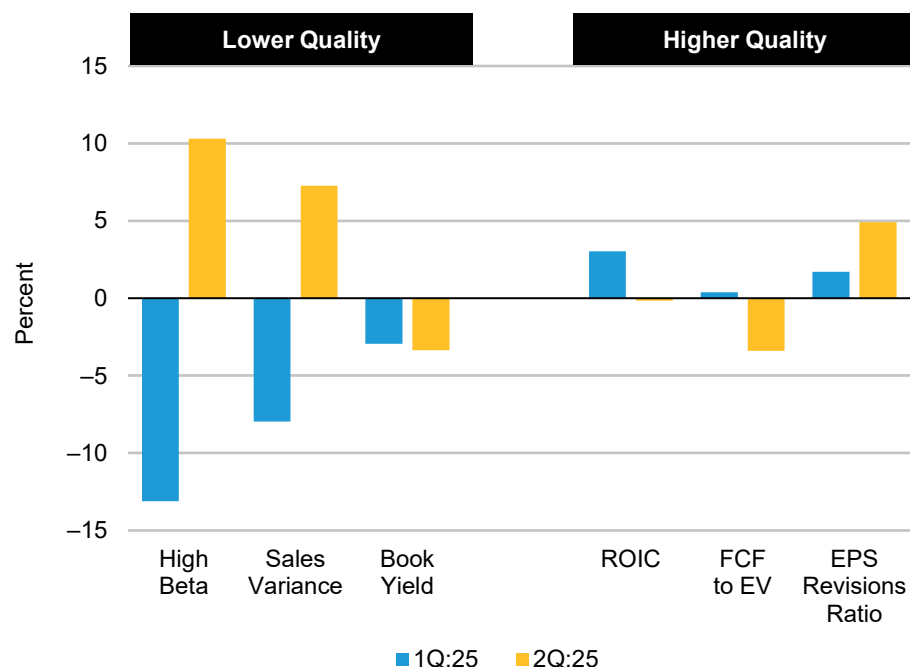
- Effective tariff rates at 1930s levels
- Heightened fiscal policy uncertainty
- Immigration's potential impact on labor

Dessert Anyone?

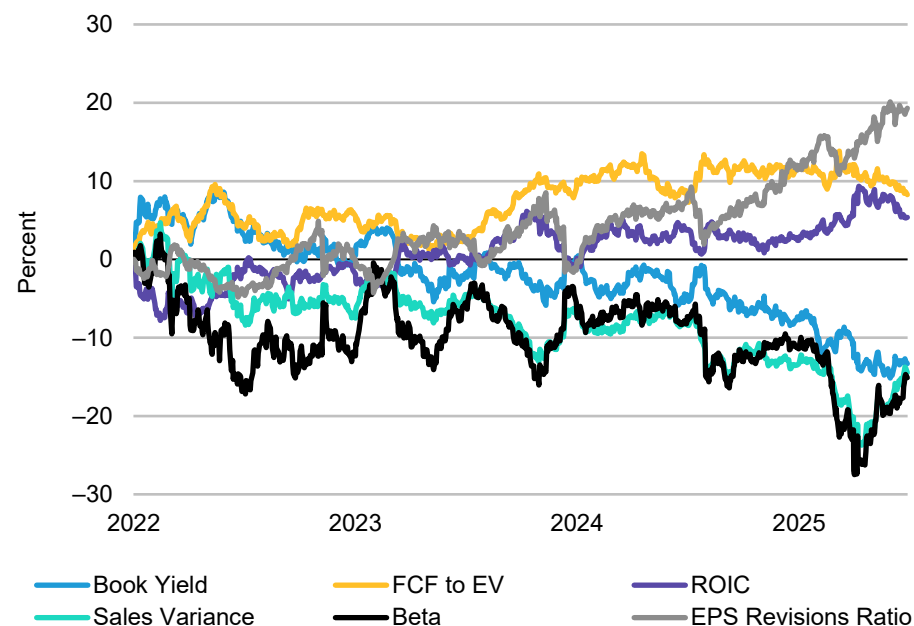
- Extension of corporate tax cuts and other deductions
- Deregulation push
- An AI boom

...and What You Own Is Critical: Staying with Quality Is Advised

Higher-Quality Factors Led in the First Quarter but Lagged in the Second Quarter, Save for Positive Earnings Revisions*



In the Post-COVID Era, Style Leadership Has Ebbed and Flowed, but Quality Has Remained in Vogue



Past performance does not guarantee future results.

High beta: the regression between the monthly stock return and the monthly market return over the last five years; sales variance: four-year variance in year-over-year last 12 months' (LTM) sales growth; book yield: book value per share divided by current share price; return on invested capital (ROIC): LTM net income divided by LTM average total invested capital; free cash flow to enterprise value (FCF to EV): LTM free cash flow divided by (market value + debt – cash); earnings-per-share (EPS) revisions ratio: (upward revisions – downward revisions) divided by total EPS revisions

*Factor returns are calculated by the relative performance of the top-quintile cohort vs. the bottom-quintile cohort within the S&P 500.

As of June 30, 2025. Source: Piper Sandler, S&P and AB

Policy Variables Are Style Agnostic and May Positively Affect Cash Flows

From tariffs to the One Big Beautiful Bill Act (OBBBA): a representative list of possible beneficiaries

The Tariff Tolerant: Nimble Supply Chains and Business Models Should Be Differentiators

Industry Groups	Key Drivers	Growth or Value Lineage
Automotive Retail	Significant domestic sourcing of inventory; diverse supplier base	Value
Commercial Banks	Domestic service providers vs. imported goods	Value
Electric Utilities	Inputs locally sourced; an essential service	Value
Engineering and Architectural Design	Project work/long-term contracts	Value
Biotech	Domestic intellectual property and manufacturing	Growth
Human Resources Software Services	Recurring revenue models	Growth
Online Travel	Asset-light service vs. an imported good	Growth
Tech. Software Services	Recurring revenue models	Growth

OBBBA: A Restoration of Immediate Expensing of Domestic Research and Development and Key Policy Provisions

Industry Groups	Key Drivers	Growth or Value Lineage
Industrial and Defense Contractors	Infrastructure and defense capital expenditures	Value
Integrated Oil and Oil-field Services	Permitting ease and clean energy rollbacks	Value
Wireless Telecom	Spectrum provisions	Value
R&D-Intensive Pharmaceuticals	Immediate expensing of R&D costs	Value
Online Retail	Regulatory clarity and R&D incentives	Growth
Wireless Infrastructure	FAA system upgrades	Growth
Interactive Media	Regulatory clarity and R&D incentives	Growth
Cloud & AI	R&D incentives	Growth

Current analysis does not guarantee future results.

AI: artificial intelligence; FAA: Federal Aviation Administration; R&D: research and development

As of June 30, 2025

Source: Congress.gov. "H.R.1 - 119th Congress (2025-2026): One Big Beautiful Bill Act." July 4, 2025. <https://www.congress.gov/bill/119th-congress/house-bill/1/summary/00>, Bloomberg, Cicero Group, Clarion Events, Insider, Kiplinger, Morgan Stanley, NewsNow Publishing, Quiver Quantitative, *The Wall Street Journal*, whitehouse.gov and AB

Value or Growth...Yes! In a Fast-Changing World, Optionality Is Key

Remain style neutral, as current opportunities are diverse

Value Areas of Focus

Financials

2025/2026 YoY
EPS Growth: 17%

Industrials

2025/2026 YoY
EPS Growth: 8%

Favored Industries



Capital Markets



Machinery



Commercial Banks



Electrical Equipment



Insurance



Industrial
Conglomerates

Growth Areas of Focus

Communication Services

2025/2026 YoY
EPS Growth: 24%

Healthcare

2025/2026 YoY
EPS Growth: 14%

Favored Industries



Interactive Media



Life-Science Tools
and Services



Entertainment



Healthcare Providers
and Services



Wireless Telecom



Pharmaceuticals

Current analysis does not guarantee future results.

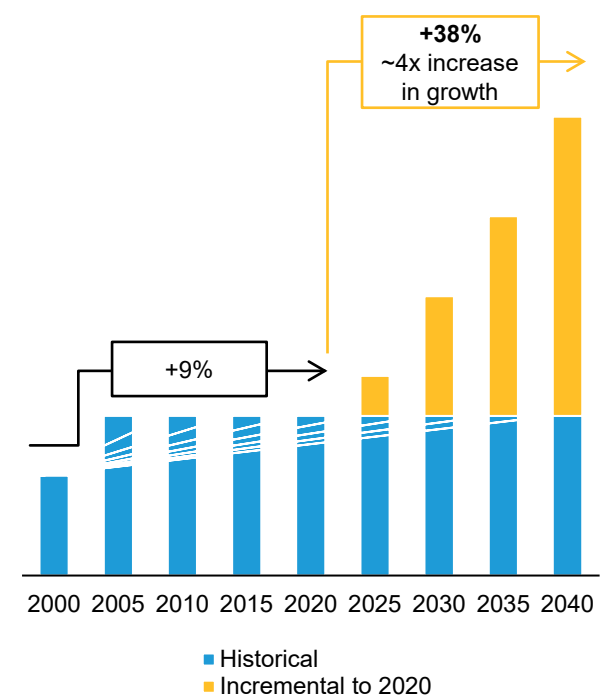
EPS: earnings per share

As of June 30, 2025

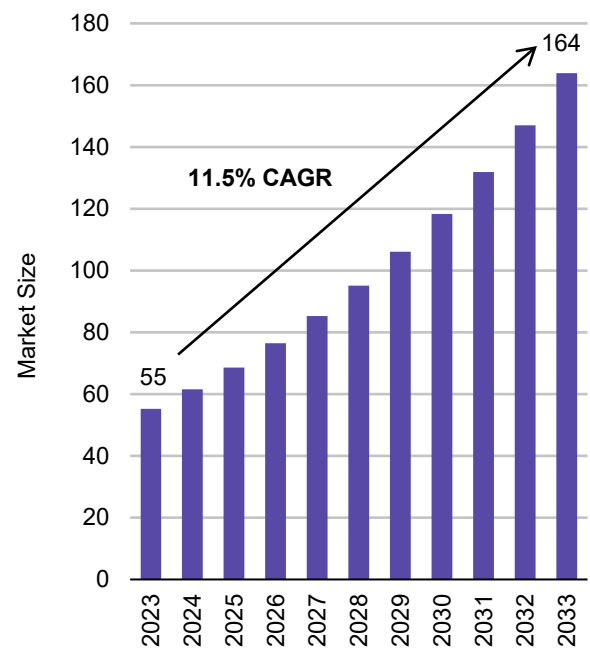
Source: Bloomberg, FactSet and AB

Power and Technology Are Converging to Drive Demand Growth Across Multiple Industries

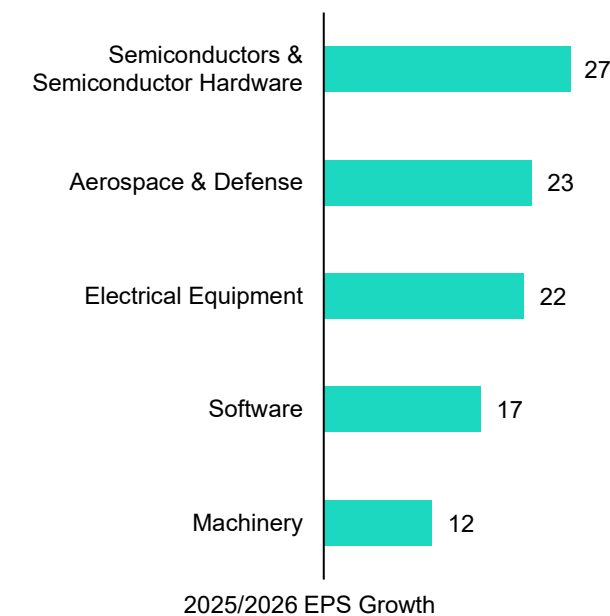
US Power Demand Is Expected to Grow ~38% over the Next Two Decades
US power demand, thousand TWh*



Global Industrial Robotics Market
Durable long-term growth (USD billions)



Favorable Earnings Growth for Robotics-Related Industries
Earnings-growth forecast (percent)†



Current analysis does not guarantee future results.

CAGR: compound annual growth rate; EPS: earnings-per-share; TWh: terawatt hour. *McKinsey & Company Global Energy Perspective 2023; US Energy Information Administration (EIA) Annual Energy Outlook 2023. †Earnings-growth forecasts are based on consensus estimates.
Left and middle displays as of March 31, 2025; right display as of June 30, 2025

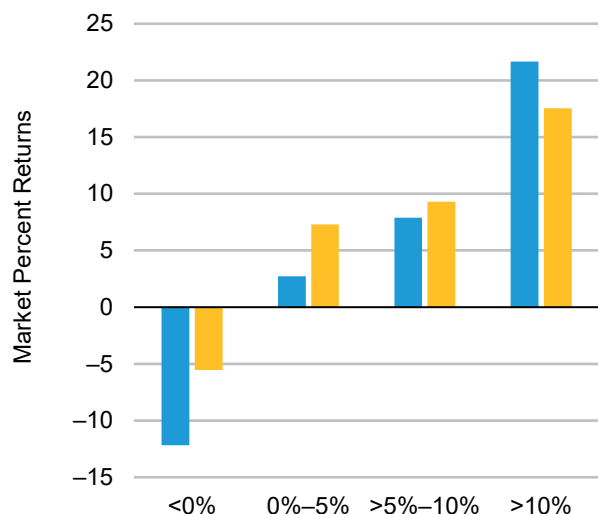
Source: Bloomberg, EIA, Electric Reliability Council of Texas, International Federation of Robotics, Market.U.S, McKinsey & Company and AB

For the More Defensively Minded: Low-Volatility and Dividend-Growth Stocks

In a market that is pricing in minimal macro risks, consider these areas for more guarded investors

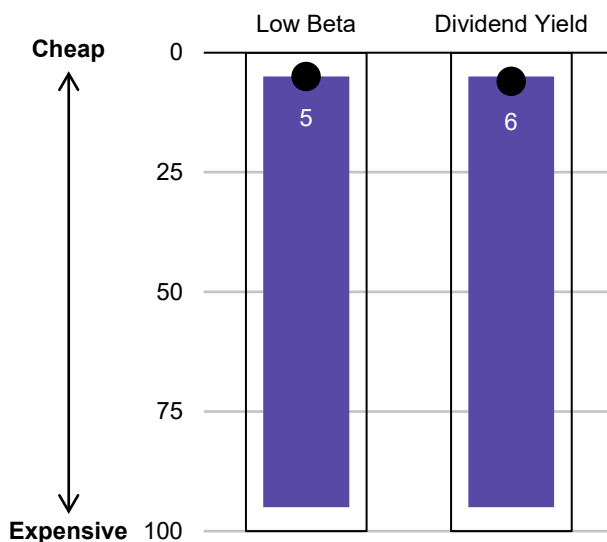
Low-Volatility Performance in Different Market Regimes

January 1988–December 2024*



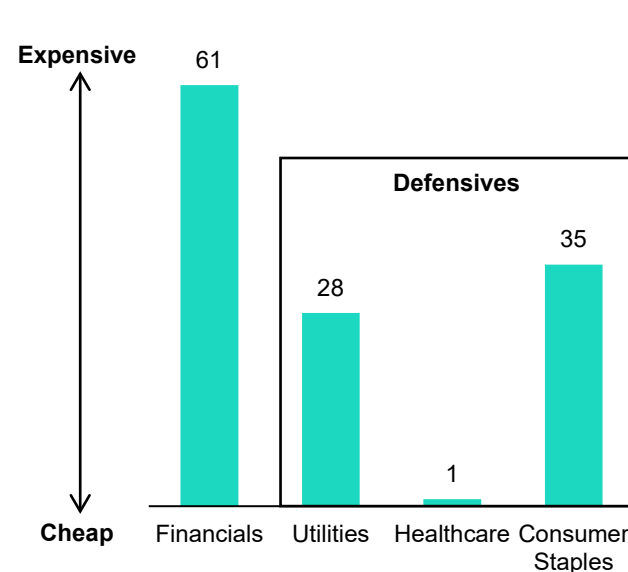
■ MSCI USA Index ■ MSCI USA Minimum Volatility Index

Pockets of Relative Value Remain Despite the Market's Strong Recovery†



Favored Sectors: Defensive Sectors Are Especially Attractively Valued

Relative valuation percentiles‡



Past performance does not guarantee future results.

*Annual data from January 1988 through December 2024 for the average annual MSCI USA and MSCI USA Minimum Volatility returns in different ranges of US market returns from <0% to >10%. †Percentile rankings are based on monthly valuations (i.e., relative price to earnings of first quarter for each factor vs. Russell 1000) from 1990. Dividend yield: last 12 months' dividends per share divided by current share price. Low beta: exponentially weighted beta with a one-year half-life over the last five years. ‡Valuation percentiles for sectors are cap-weighted average price-to-next-12-months earnings forecast relative to benchmark and relative to their own history. The investable benchmark is the S&P 500. Left display as of December 17, 2024; middle and right displays as of May 31, 2025

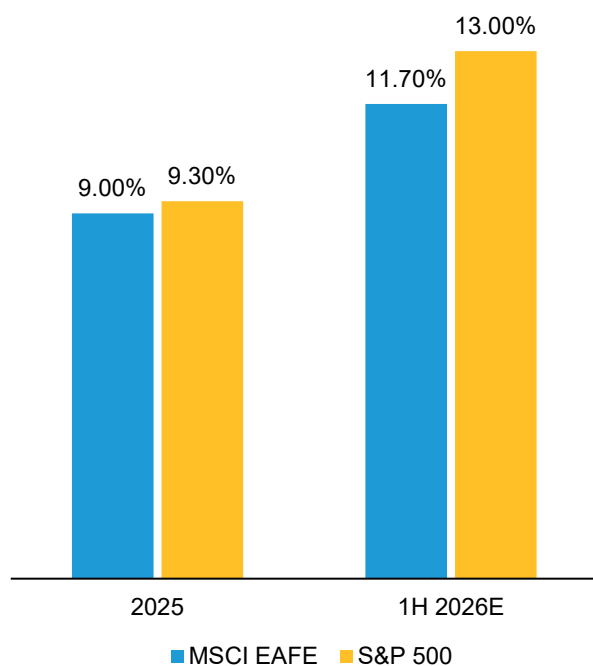
Source: LSEG Data & Analytics, MSCI, Russell Investments, S&P and AB

International Equities: Supported by Solid Earnings and Lower US Dollar

Continued conviction on services vs. goods in a still-murky trade environment

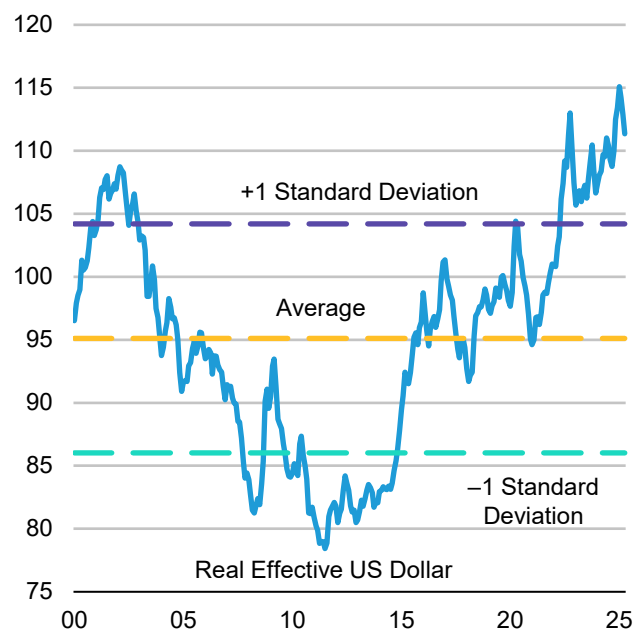
Earnings Growth Outside of the US Is Also Healthy

Year-over-year (percent)



The US Dollar Is Relatively Overvalued

Real effective trade-weighted US dollar (indexed to 100)



Favoring Services over Goods at Both the Enterprise and Consumer Levels

Industry Overweights

Diversified Consumer Services
2025/2026 YoY EPS Growth: 12%



Commercial & Professional Services
2025/2026 YoY EPS Growth: 11%



Software & Services
2025/2026 YoY EPS Growth: 11%



Past performance does not guarantee future results.

1H: first half; EPS: earnings per share; YoY: year over year

Earnings-growth forecasts are based on consensus estimates.

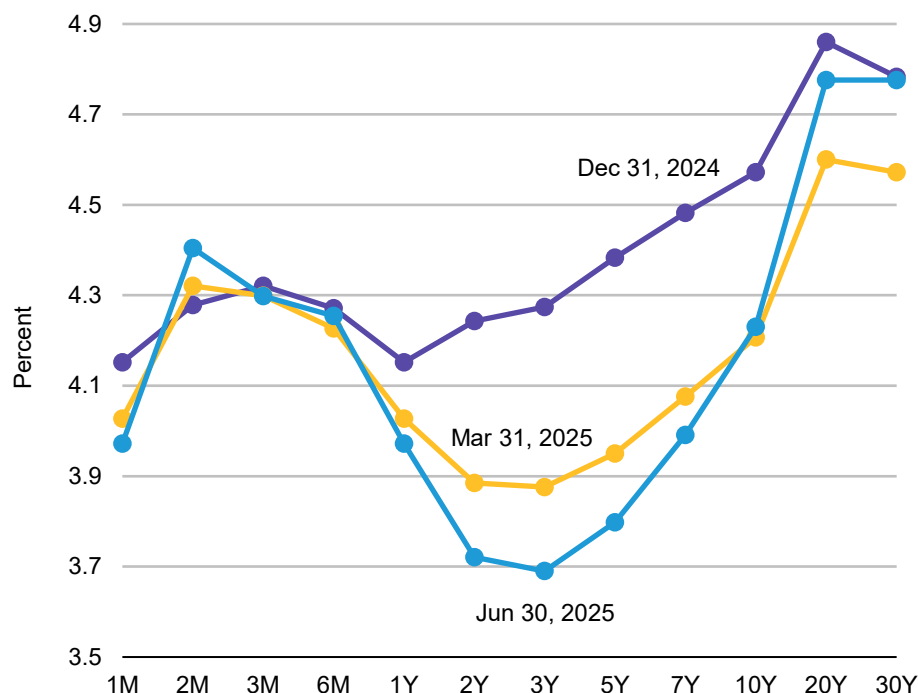
Left display as of May 31, 2025; middle display as of June 16, 2025; right display as of June 30, 2025

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

The Treasury Yield Curve Has Continued to Steepen, While Credit Spreads Have Returned to Pre-Liberation Day Levels

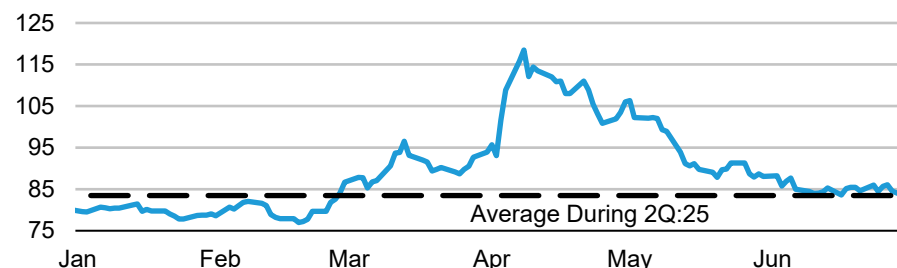
As Questions Resurfaced over US Treasury Demand, the Long End of the Curve Saw Historic Volatility

Yield (percent)



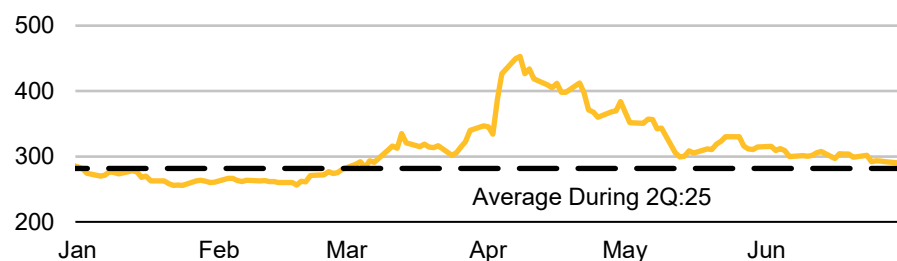
Investment-Grade Credit Spreads Are in Line with 2Q:25 Levels...

Spread (basis points)



...as Are High-Yield Credit Spreads

Spread (basis points)



Historical analysis does not guarantee future results.

Investment-grade credit is represented by the Bloomberg US Corporate. High-yield credit is represented by the Bloomberg US Corporate High Yield.

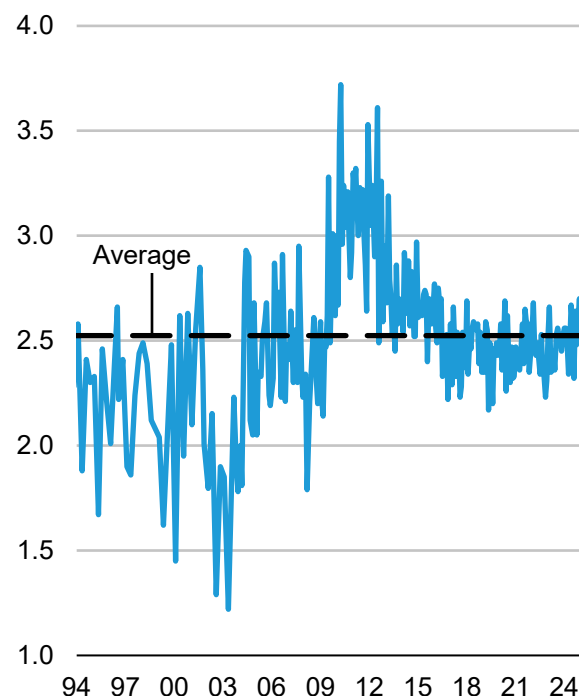
As of June 30, 2025

Source: Bloomberg and AB

The US Treasury Market Should Remain Resilient Despite Deficit Concerns

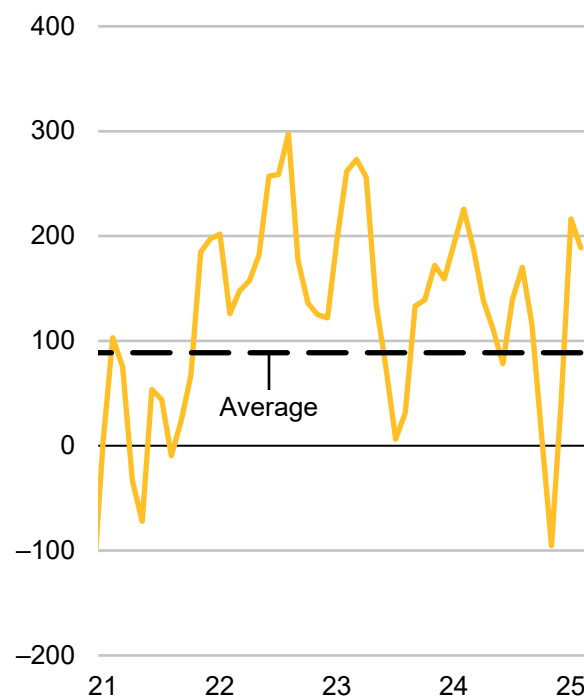
New Treasury Supply Is Still Being Digested by the Markets

10-year bid-to-cover ratio



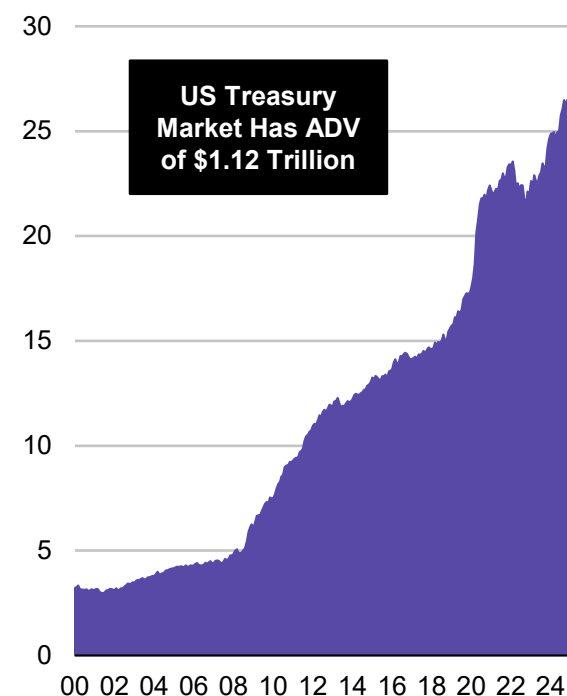
Foreign Demand for Treasuries Remains Robust

Trailing three-month net purchases (billions)



The US Treasury Market Remains the Largest and Most Liquid Bond Market

Amount outstanding (USD trillions)



Current analysis and forecasts do not guarantee future results.

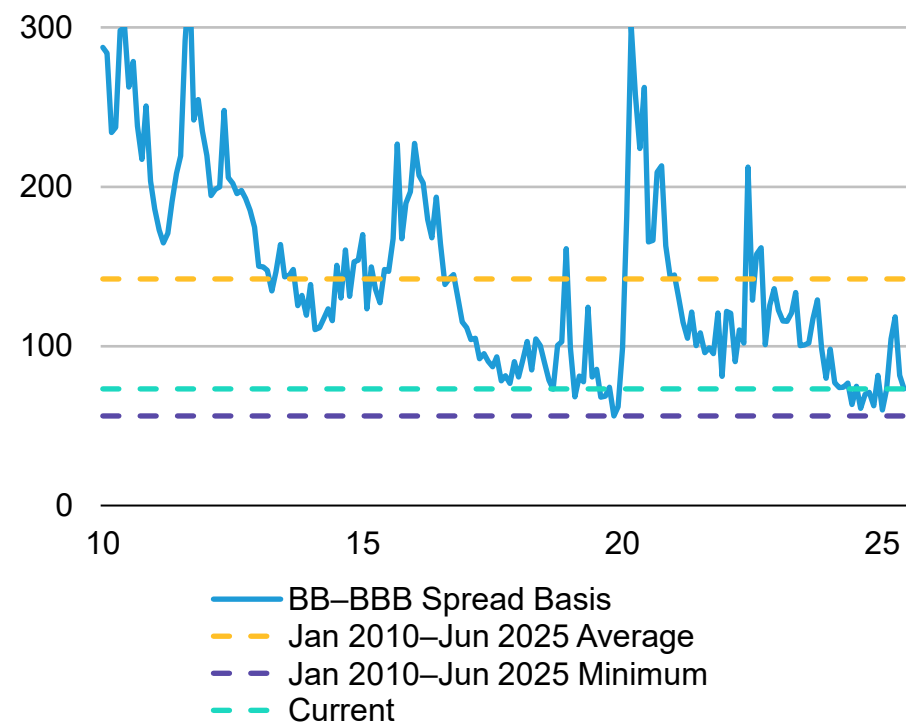
ADV: average daily trading volume

Left display as of June 30, 2025; middle display through April 30, 2025; right display as of May 31, 2025

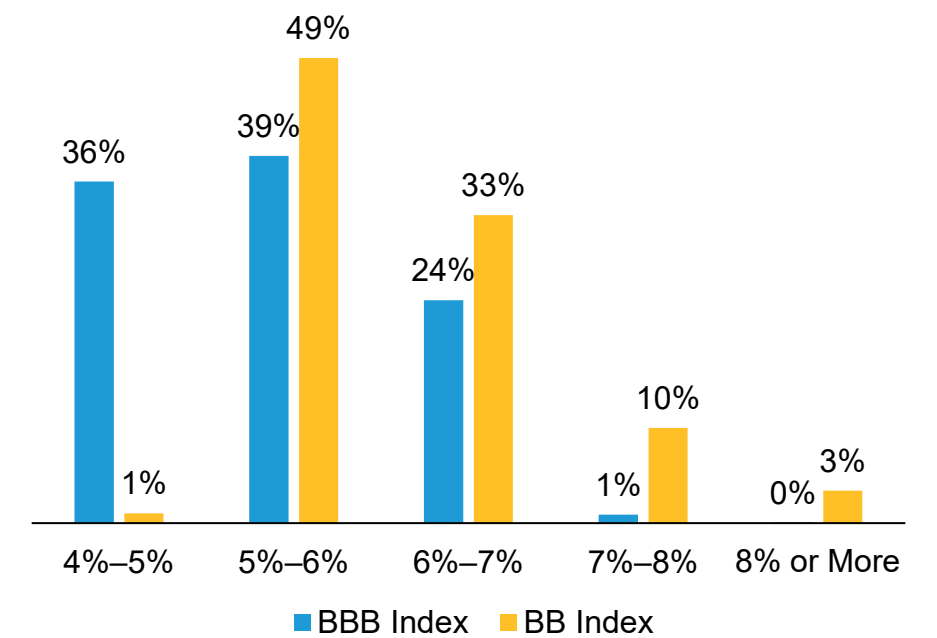
Source: Bloomberg, Société Générale, UK Debt Management Office, US Department of the Treasury and AB

Investors Can Move Up in Quality from BBs to BBBs Without Giving Up Much (or Any) Yield

The BB–BBB Spread Ratio Is Trading at Tight Levels
Spread (basis points)



64% of the BBB Market Offers Yields Similar to Those of BBs
Yield-to-worst buckets



Historical and current analyses do not guarantee future results.

BBB bonds are represented by the BBB cohort bonds in the Bloomberg US Corporate High Yield. BB bonds are represented by the BB cohort bonds in the Bloomberg US Corporate.

As of June 30, 2025

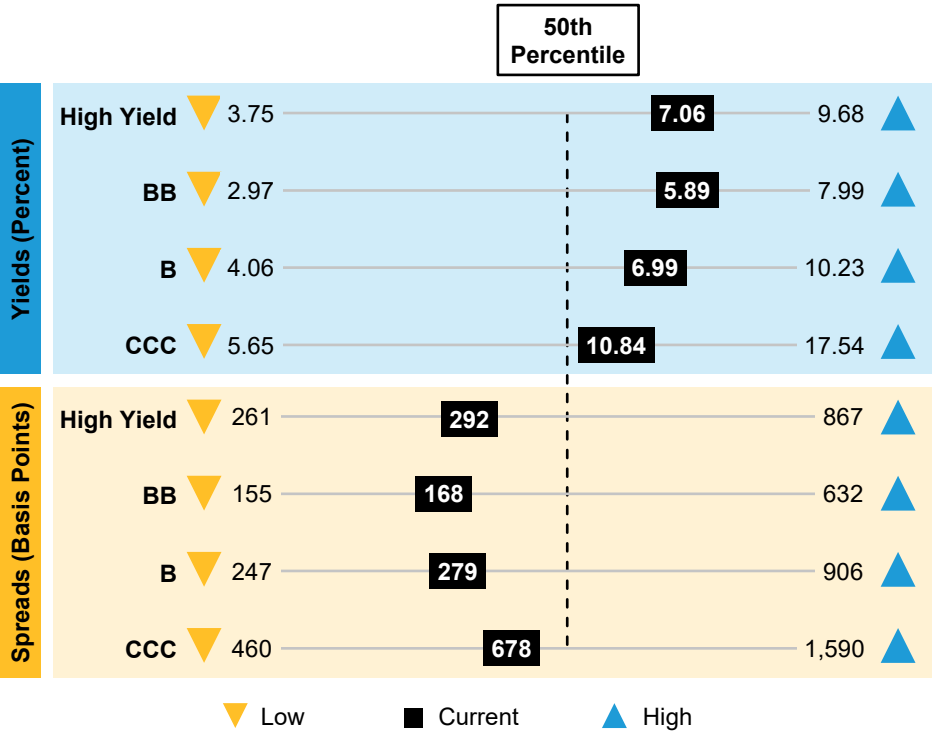
Source: Bloomberg and AB



US High Yield: Current High-Yield Valuations May Lead to Attractive Future Returns

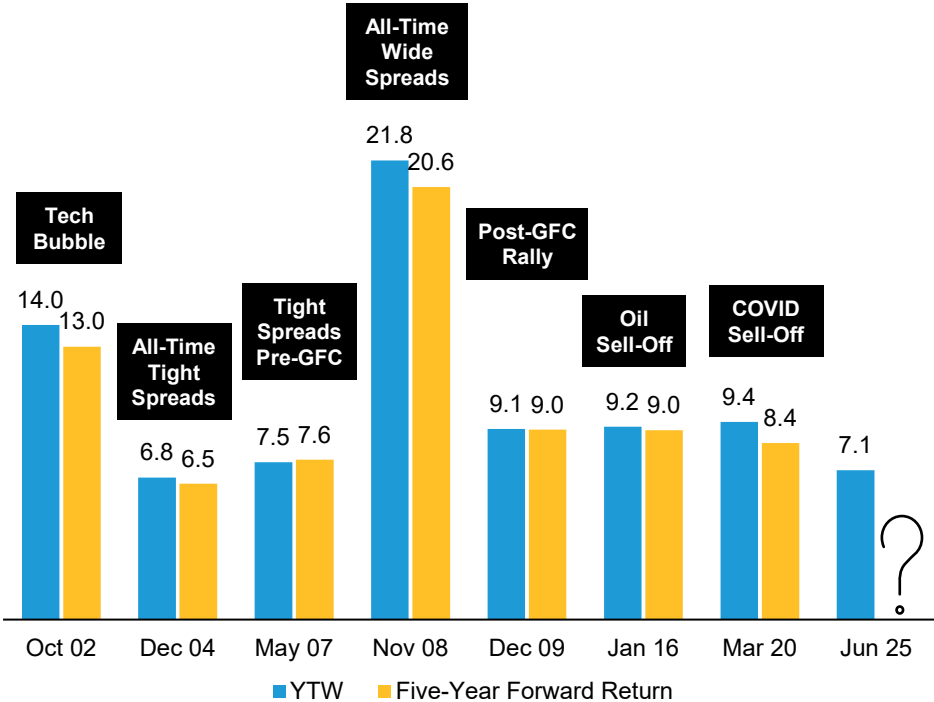
Spreads Are Tight but Yields Are Attractive

Yields on the high-yield index are above the 70th percentile over the last 10-year ranges



Yield to Worst Has Historically Been a Strong Predictor of Future Returns

Yield to worst and five-year forward annualized returns (percent)

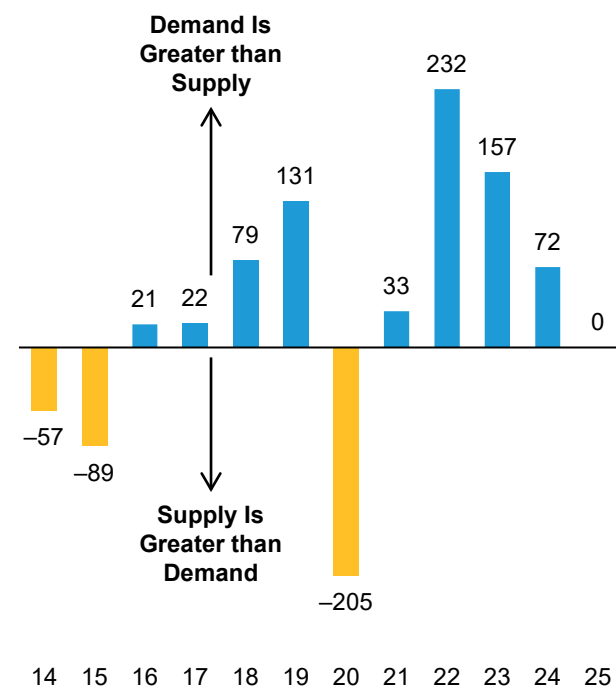


Past performance and historical analysis do not guarantee future results.

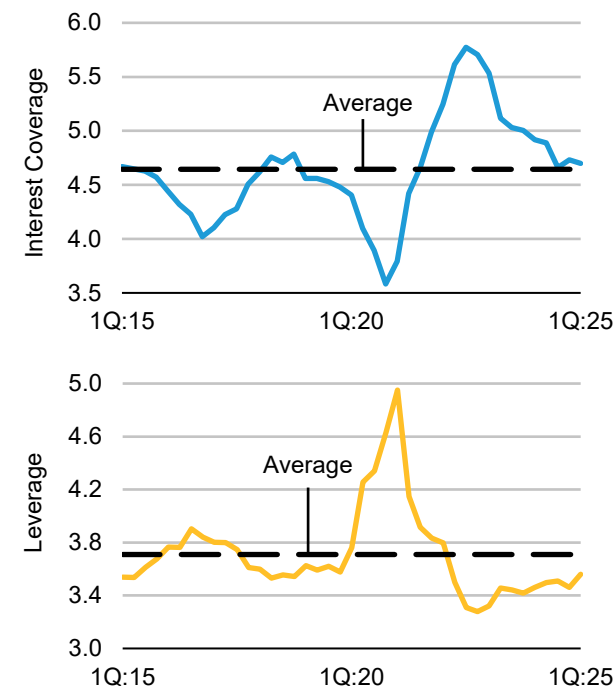
GFC: global financial crisis; YTW: yield to worst
Both displays are represented by the Bloomberg US Corporate High Yield.
Data from July 2015 to June 30, 2025.
Source: Bloomberg and AB

Technicals and Fundamentals Remain Supportive of High-Yield Credit

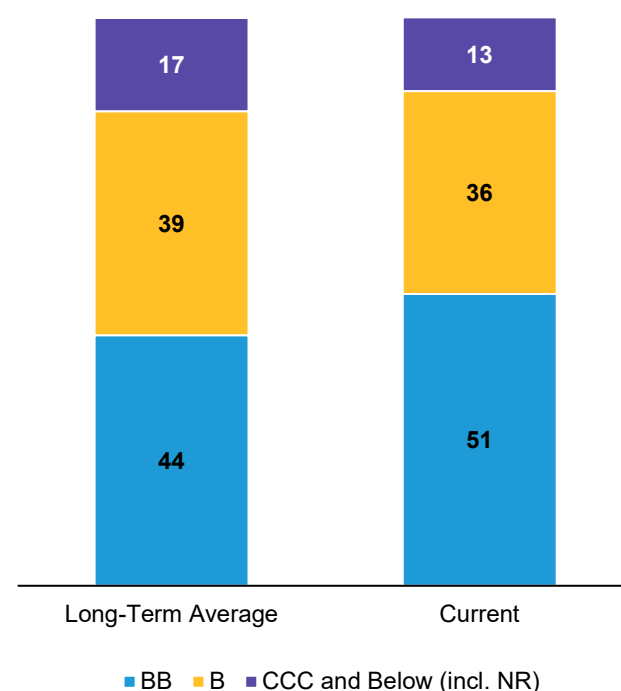
Technicals Have Weakened, but Fundamentals Remain Supportive



Interest Coverage and Leverage Starting from Positions of Strength



HY Index Is Higher Quality Today, with Fewer CCCs than Long-Term Averages

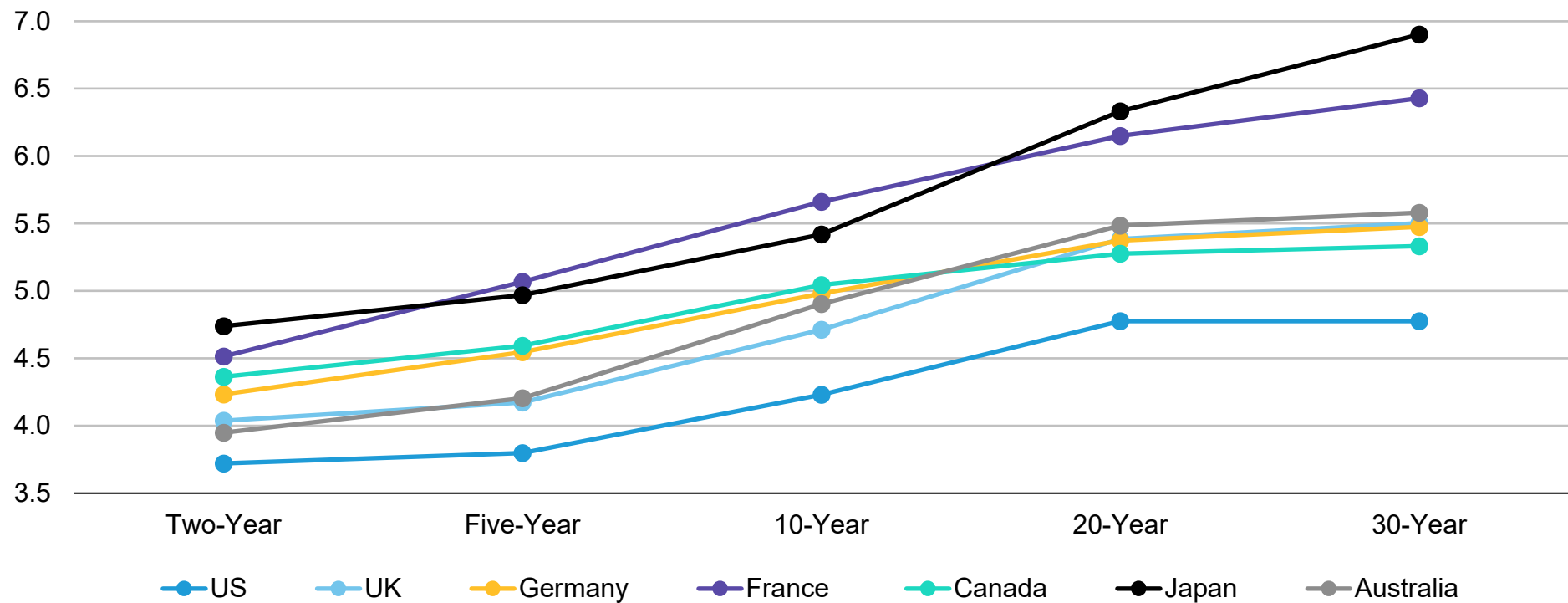


Current and historical analyses do not guarantee future results.

EBITDA: earnings before interest, taxes, depreciation and amortization; HY: high-yield; NR: not rated. Left display: High-yield bond and levered loan surplus/shortfall are the difference of high-yield bond supply minus demand. High-yield bond supply is composed of the sum of gross new issuance and fallen angels. High-yield bond demand is composed of the sum of called bonds, tenders, matured bonds, rising stars, assumed 75% of coupons reinvested into market and mutual fund flows. Middle display: Averages are since January 1, 2015. Interest coverage is defined as EBITDA/interest expense. Leverage is defined as net debt/EBITDA. Right display: Long-term average is based on data from January 2005 to June 2025. As of June 30, 2025. Source: Bloomberg, J.P. Morgan and AB

Globally Diverging Yields Present Opportunities for Investors

Major Developed-Market Yield Curves, Hedged
Percent



Past performance and historical analysis do not guarantee future results.

As of June 30, 2025

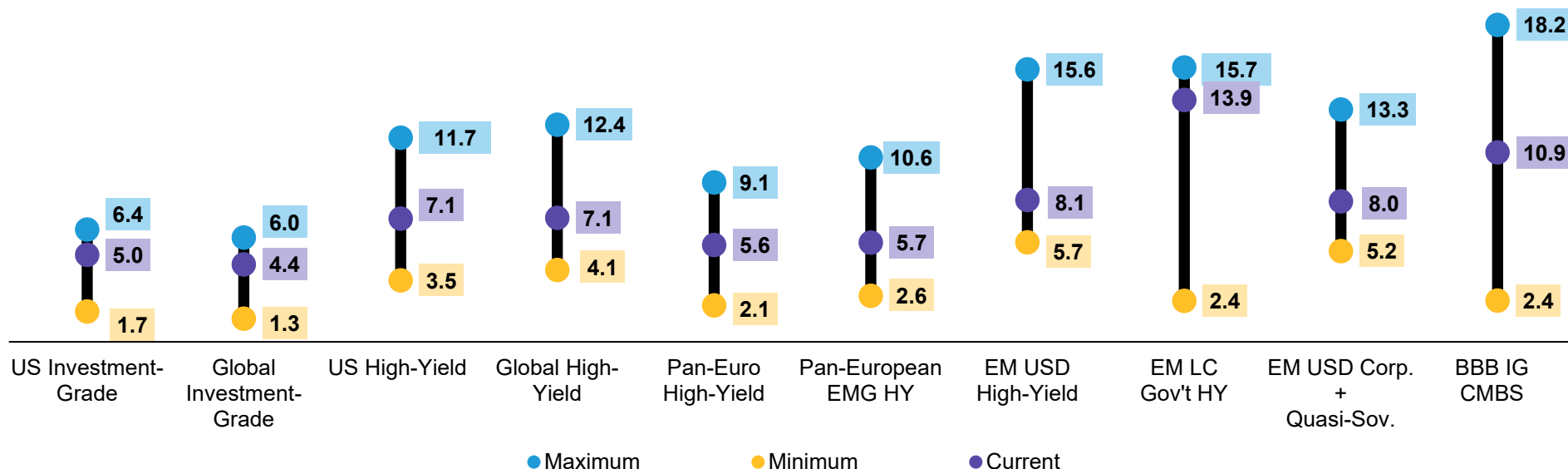
Source: Bloomberg and AB



Beyond High-Yield: Other Opportunities Around the Globe

Yield-to-Worst Range

January 2012–June 2025



Past performance does not guarantee future results.

CMBS: commercial mortgage-backed securities; EM: emerging-market; EMG: emerging; HY: high-yield; IG: investment-grade; LC: local-currency; Quasi-Sov.: quasi-sovereign; USD: US dollar. Historical information is provided for illustrative purposes only. US investment-grade is represented by Bloomberg US Agg Corporate Index; global investment-grade by Bloomberg Global Agg Corporate; US high-yield by Bloomberg US High Yield Corporate; global high-yield by Bloomberg Global High Yield Corporate; pan-Euro high-yield by Bloomberg Pan-European High Yield; pan-European EMG HY by Bloomberg Pan European EMG High Yield; EM USD high-yield by Bloomberg EM USD Sovereign High Yield; EM LC gov't HY by Bloomberg EM Local Currency Government High Yield; EM USD corp. + quasi-sov. by Bloomberg EM USD Corp + Quasi Sovereign High Yield; BBB IG CMBS by Bloomberg CMBS IG BBB.

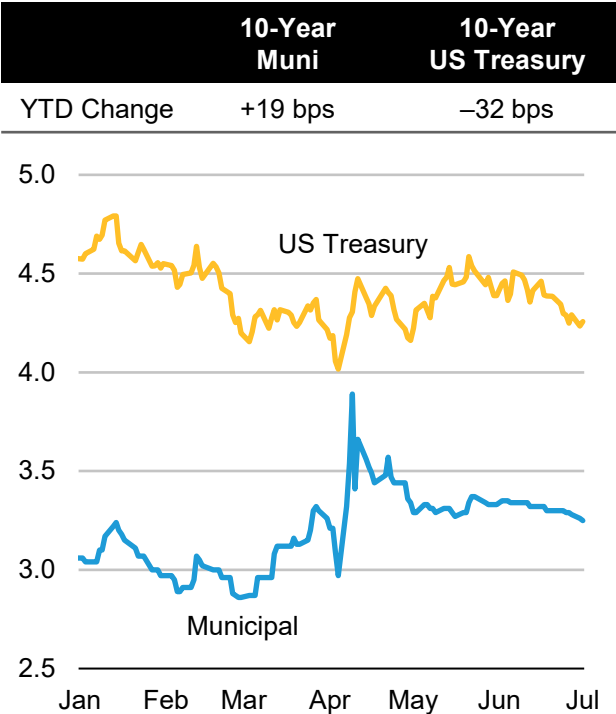
As of June 30, 2025

Source: Bloomberg and AB

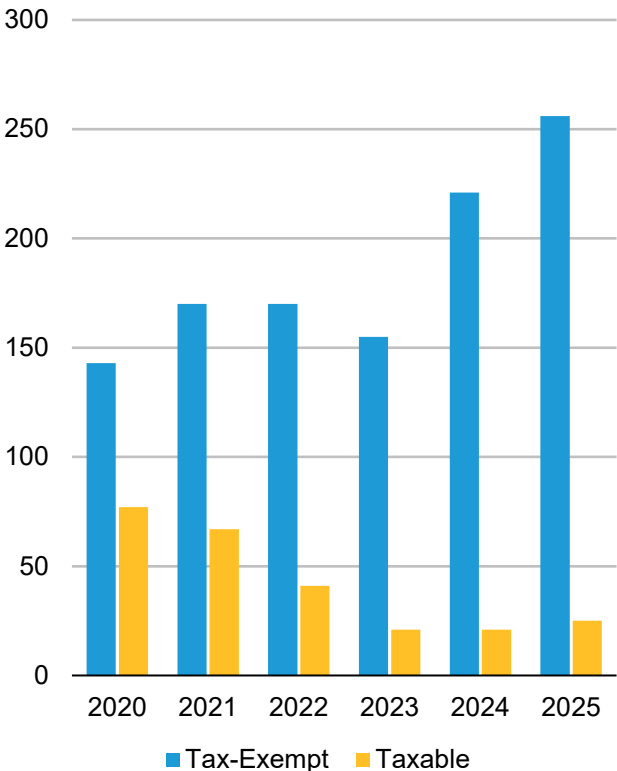
Municipal and Treasury Yields Have Diverged in 2025

Municipal issuance has surged, up 16% YoY and 49% vs. the trailing five-year average

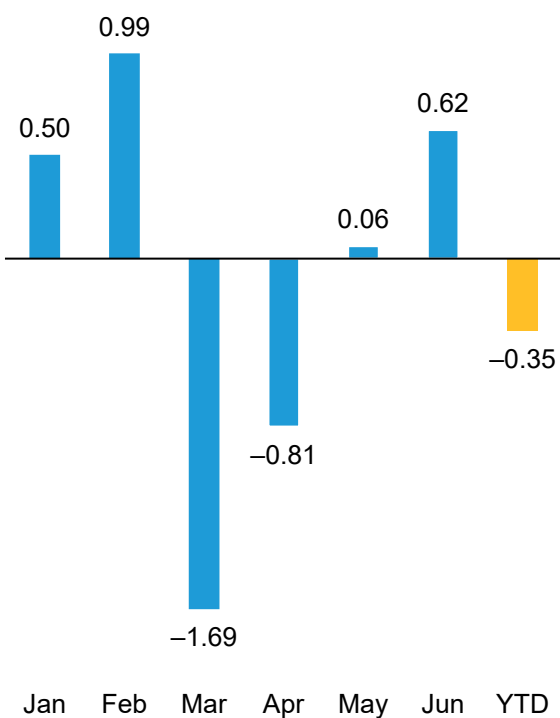
10-Year Municipal and US Treasury Yields (Percent)



Year-to-Date Municipal Issuance Billions



Bloomberg Municipal Bond Index Performance (Percent)



Past performance does not guarantee future results.

bps: basis points; YoY: year over year; YTD: year-to-date

As of June 30, 2025

Source: Bloomberg, J.P. Morgan, Municipal Market Data, US Department of the Treasury and AB

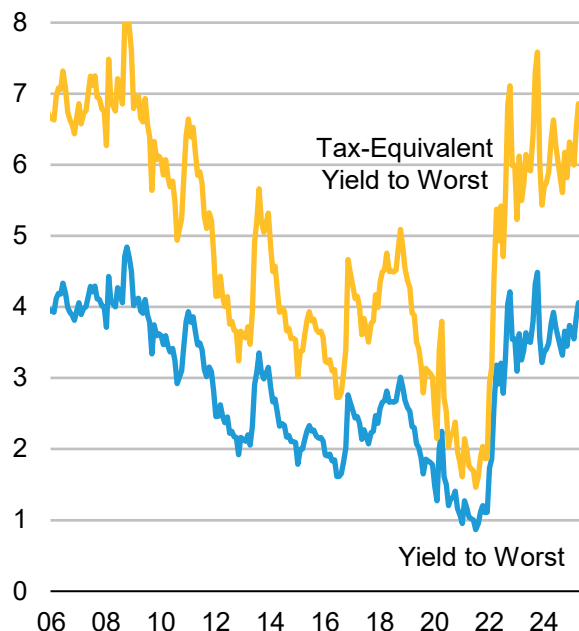


Yields Are High, the Curve Is Steep and Bonds Are Cheap

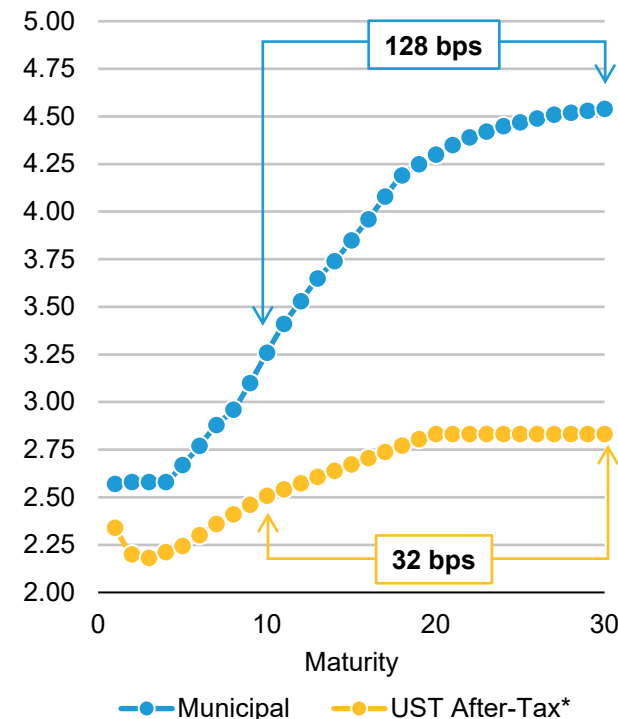
Attractive entry point for munis

Yields Are High Relative to History

Bloomberg Municipal Bond Index yield to worst (percent)



Municipal Yield Curve Offers More Slope vs. US Treasuries (Percent)



AAA Muni/Treasury After-Tax Spreads*

Basis points

Maturity	Dec 31, 2024	Jun 30, 2025	Five-Year Average
2 Yr.	30	37	17
5 Yr.	27	42	22
10 Yr.	36	76	43
15 Yr.	46	114	67
20 Yr.	74	146	76
30 Yr.	107	170	97

Current analysis and forecasts do not guarantee future results.

bps: basis points; UST: US Treasury

*Tax rate assumptions using a 40.8% tax rate

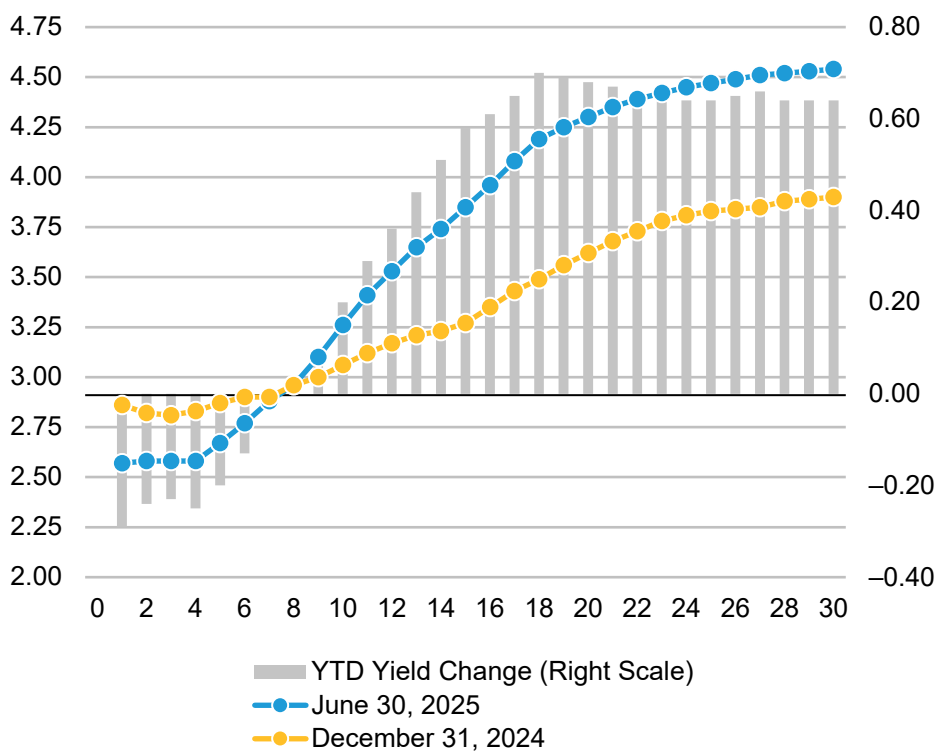
As of June 30, 2025

Source: Bloomberg, J.P. Morgan, US Department of the Treasury and AB

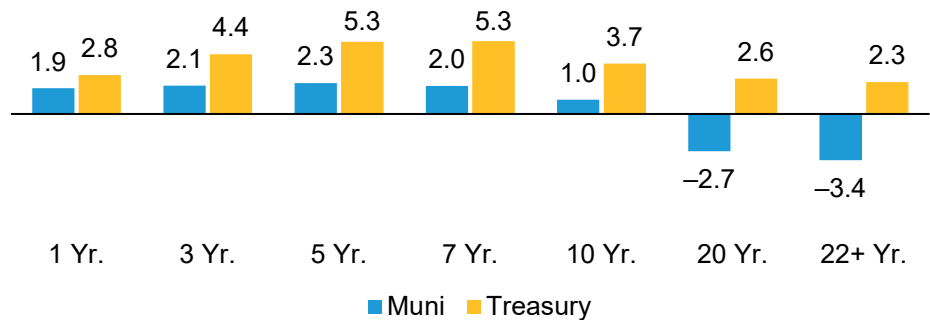
The Municipal Yield Curve Has Steepened Significantly

Weaker demand for long duration has led to underperformance for longer maturities

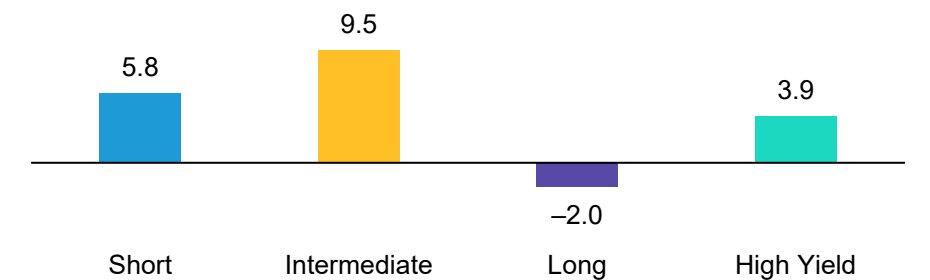
AAA Municipal Yield Curve (Percent)



YTD Returns by Maturity Index (Percent)



Investor Demand for Long-Duration Strategies Has Been Weak
YTD muni category flows (billions)

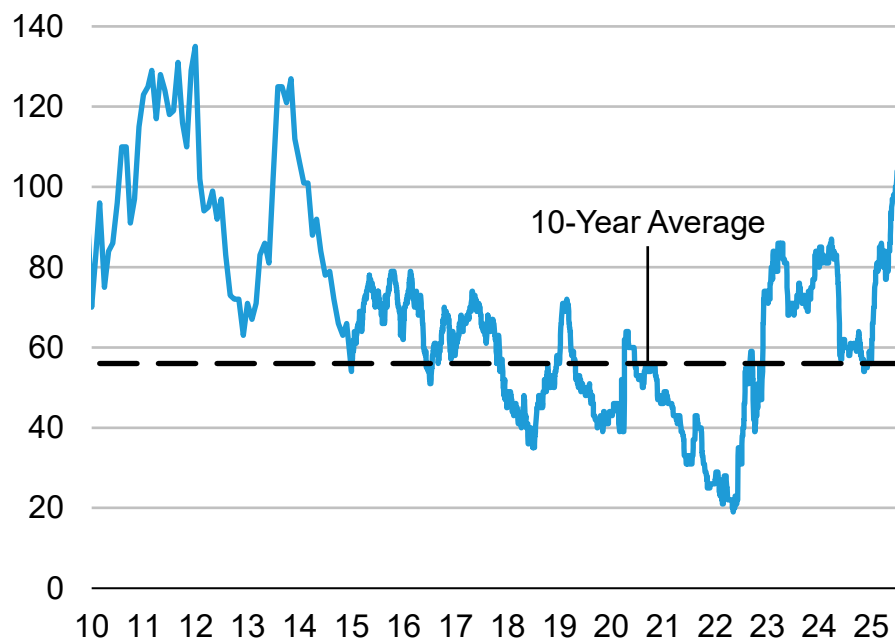


Past performance does not guarantee future results. There is no guarantee any investment objective will be achieved. An investor cannot invest in an index. Index figures do not reflect the deduction of management fees and other expenses an investor would incur when investing in a fund or separately managed portfolio. YTD: year-to-date. No representation is being made that any account will or is likely to achieve returns or a volatility profile similar to those being shown. As of June 30, 2025. Source: Bloomberg, Morningstar, Municipal Market Data and AB

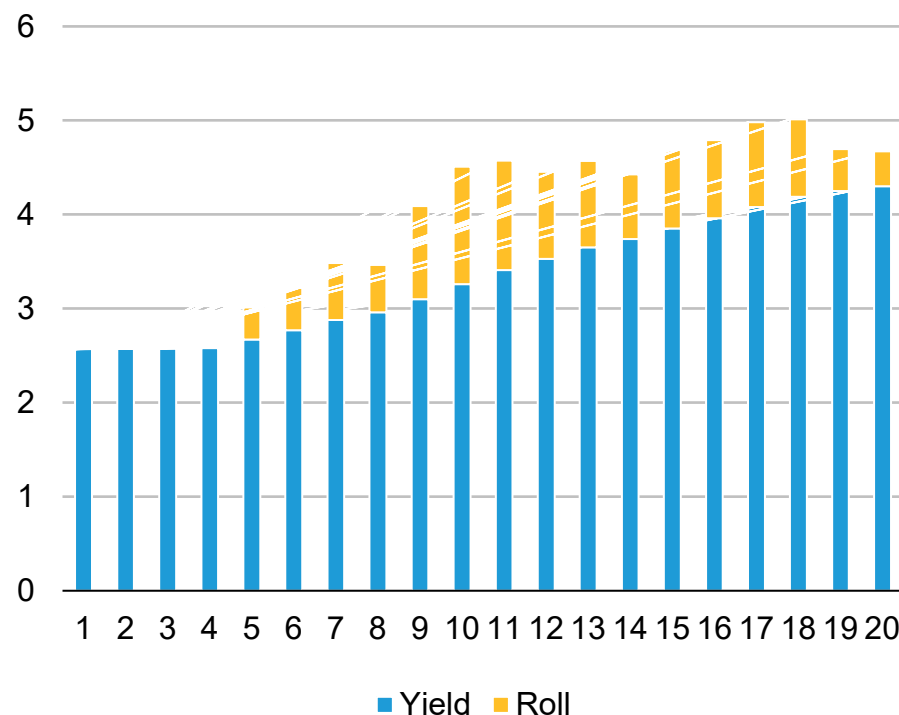
The Municipal Yield Curve Has Considerable Room to Flatten

A barbelled maturity structure maximizes yield + roll and offers increased potential for total return

10s/20s Municipal Yield-Curve Slope (Basis Points)



Yield + Bond Roll Is Maximized in 10–20-Year Maturities



Past performance does not guarantee future results. There is no guarantee any investment objective will be achieved.

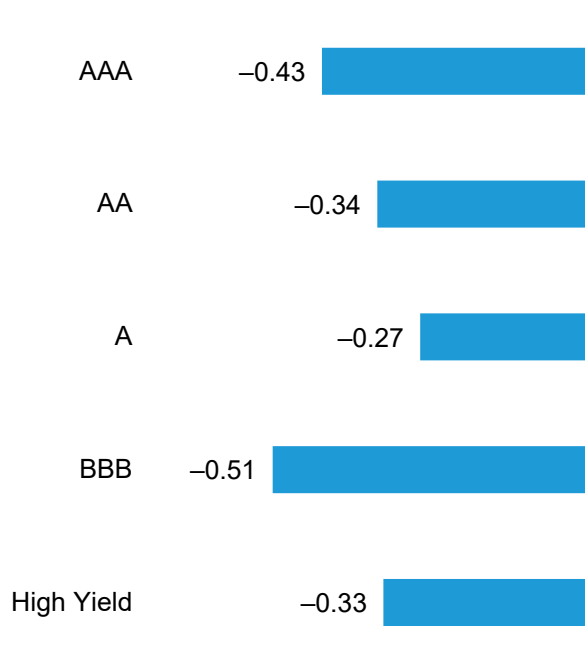
As of June 30, 2025

Source: Municipal Market Data and AB

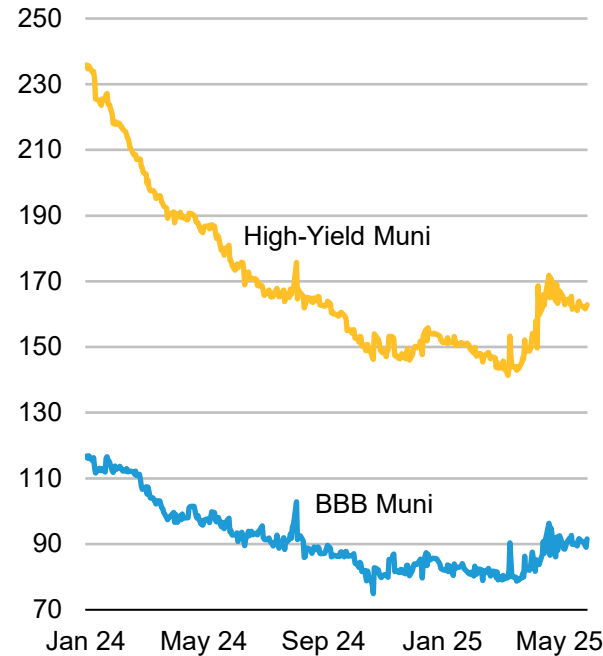
Municipal Credit Has Held Its Value as Technicals Have Been Firmer

Income profile is extremely compelling in municipal credit today

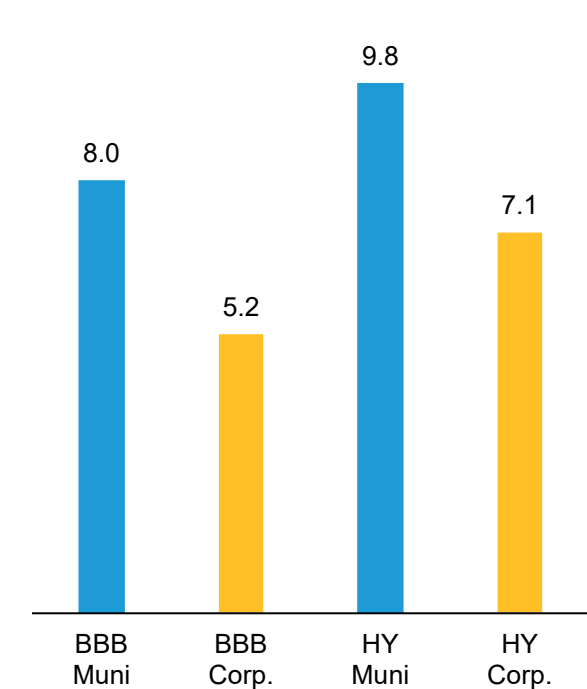
Municipal Returns by Credit Quality
Percent



BBB and HY Muni Credit Spreads
Basis points



Muni vs. Corporate: Tax-Equivalent Yield-to-Worst Comparison* (Percent)



Current analysis does not guarantee future results. There is no guarantee any investment objective will be achieved.

HY: high-yield

*Tax rate assumptions using a 40.8% tax rate

As of June 30, 2025

Source: Bloomberg, J.P. Morgan, Morningstar and AB

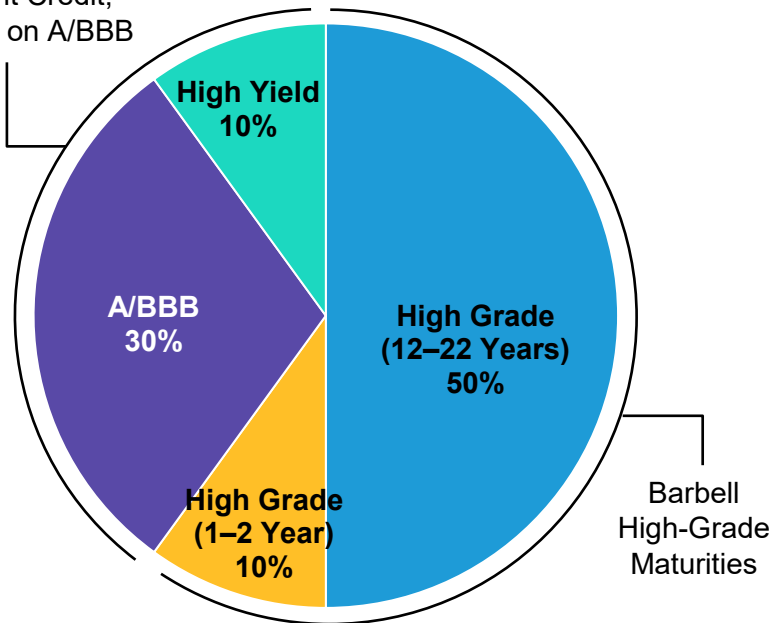


Portfolio Construction for Today's Environment

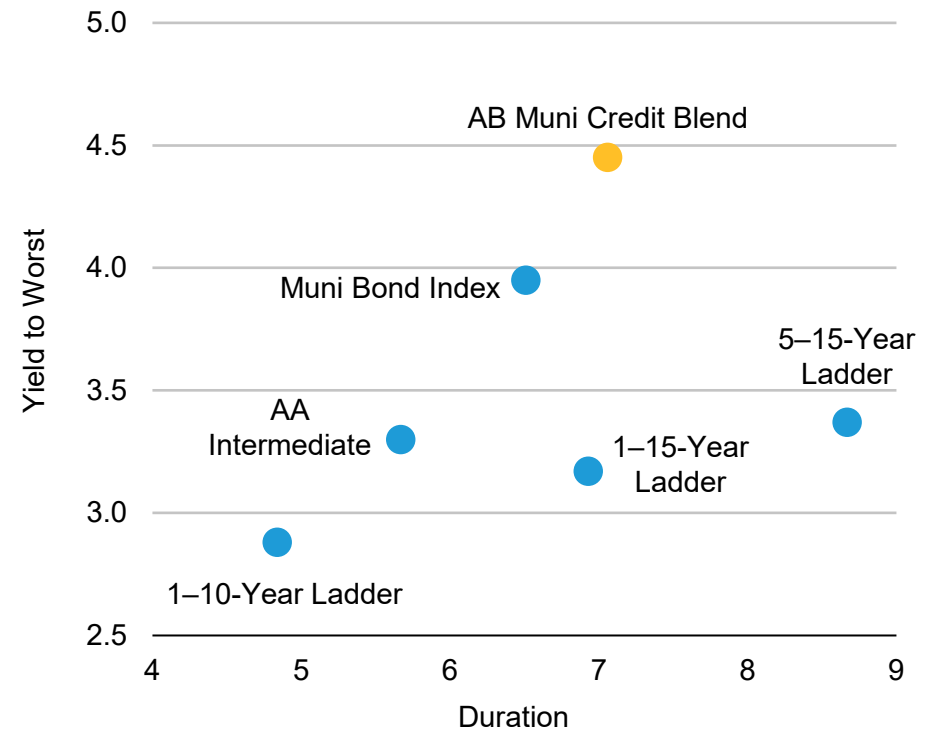
Overweight municipal credit, overweight duration via a barbelled maturity structure

AB Municipal Credit Blend

Overweight Credit,
Emphasis on A/BBB



Active Better Positioned than Passive (Percent)



Current analysis does not guarantee future results. An investor cannot invest in an index. Index figures do not reflect the deduction of management fees and other expenses an investor would incur when investing in a fund or separately managed portfolio.

AB Muni Credit Blend is a blend of Bloomberg muni indices: 60% high-grade, 30% A/BBB and 10% high-yield.

As of June 30, 2025

Source: Bloomberg and AB

Appendix

S&P 500 Scenario Chart: Using Earnings and Valuations to Form a Price Target Range

Choose Your Own Adventure

2025												
	16	17	18	19	20	21	22	23	24		S&P Price Level	2025 Price Return*
245	3,920	4,165	4,410	4,655	4,900	5,145	5,390	5,635	5,880		5,200	-16.2%
250	4,000	4,250	4,500	4,750	5,000	5,250	5,500	5,750	6,000		5,400	-13.0
255	4,080	4,335	4,590	4,845	5,100	5,355	5,610	5,865	6,120		5,600	-9.8
260	4,160	4,420	4,680	4,940	5,200	5,460	5,720	5,980	6,240		5,800	-6.5
265	4,240	4,505	4,770	5,035	5,300	5,565	5,830	6,205	6,360		5,900	-4.9
270	4,320	4,590	4,860	5,130	5,400	5,670	5,940	6,210	6,480		6,000	-3.3
275	4,400	4,675	4,950	5,225	5,500	5,775	6,050	6,325	6,600		6,205	0.0
280	4,480	4,760	5,040	5,320	5,600	5,880	6,160	6,440	6,720		6,400	3.1
285	4,560	4,845	5,130	5,415	5,700	5,985	6,270	6,555	6,840		6,600	6.4

2026												
	14	15	16	17	18	19	20	21	22		S&P Price Level	2025-26 Price Return†
275	3,850	4,125	4,400	4,675	4,950	5,225	5,500	5,775	6,050		5,310	-9.8%
280	3,920	4,200	4,480	4,760	5,040	5,320	5,600	5,880	6,160		5,500	-7.7
285	3,990	4,275	4,560	4,845	5,130	5,415	5,700	5,985	6,270		5,700	-5.4
290	4,060	4,350	4,640	4,930	5,220	5,510	5,800	6,090	6,380		5,800	-4.4
295	4,130	4,425	4,720	5,015	5,310	5,605	5,900	6,195	6,490		5,900	-3.3
300	4,200	4,500	4,800	5,100	5,400	5,700	6,000	6,205	6,600		6,000	-2.2
305	4,270	4,575	4,880	5,185	5,490	5,795	6,100	6,405	6,710		6,205	0.0
310	4,340	4,650	4,960	5,270	5,580	5,890	6,200	6,510	6,820		6,400	2.1
315	4,410	4,725	5,040	5,355	5,670	5,985	6,300	6,615	6,930		6,600	4.2

■ June 30, 2025 (What's Currently Priced In*)

■ AB's Most Likely Range of Future Outcomes

Historical analysis and current forecasts do not guarantee future results.

*Based on S&P 500's 1Q:25 closing price of 6,205; horizontal axis contains forward price/earnings multiples; vertical axis contains forward earnings; numbers may not sum due to rounding; †Annualized

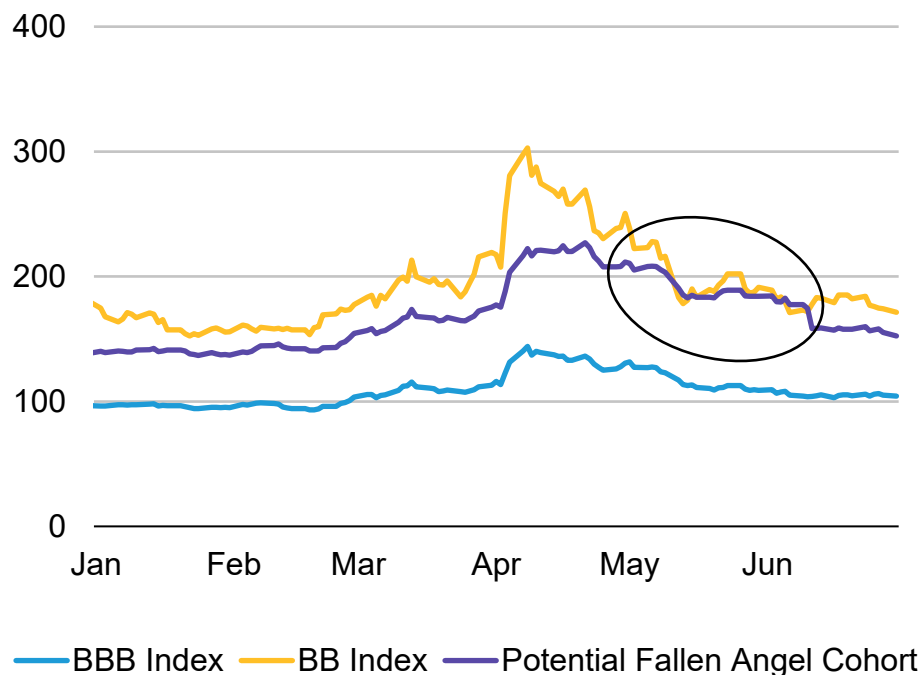
As of June 30, 2025

Source: Bloomberg, S&P and AB

Our Fundamental and Quantitative Tools Identified a Cohort of Potential Fallen Angels That Presented an Attractive Upside

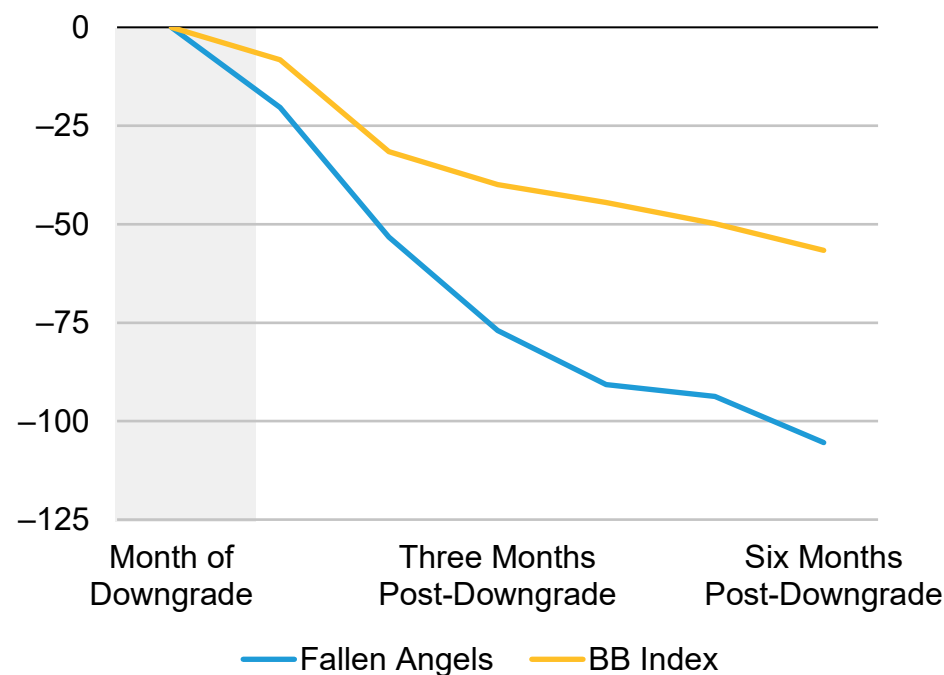
A Bucket of Potential Fallen Angels Traded with Spreads Similar to Those of BBs in 2Q:25

Spread (basis points)



Fallen Angels Tend to Outperform Following Downgrade to High Yield

Average spread change relative to time of downgrade (basis points)



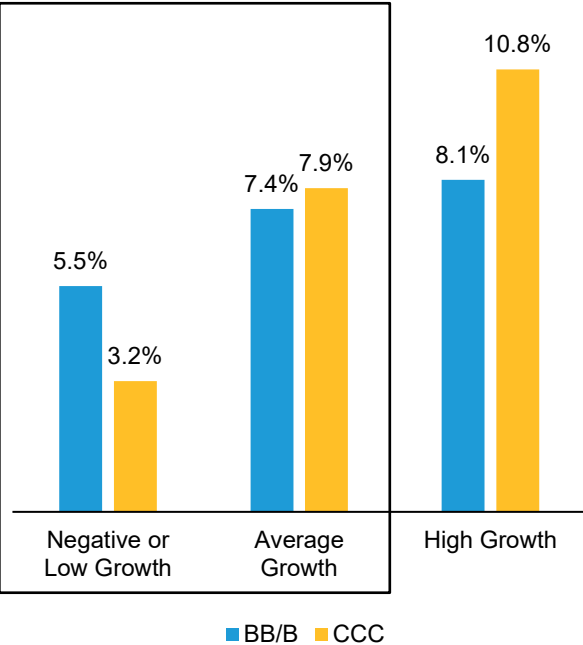
Current analysis does not guarantee future results.

BBB bonds are represented by the BBB cohort bonds in the Bloomberg US Corporate High Yield. BB bonds are represented by the BB cohort bonds in the Bloomberg US Corporate.

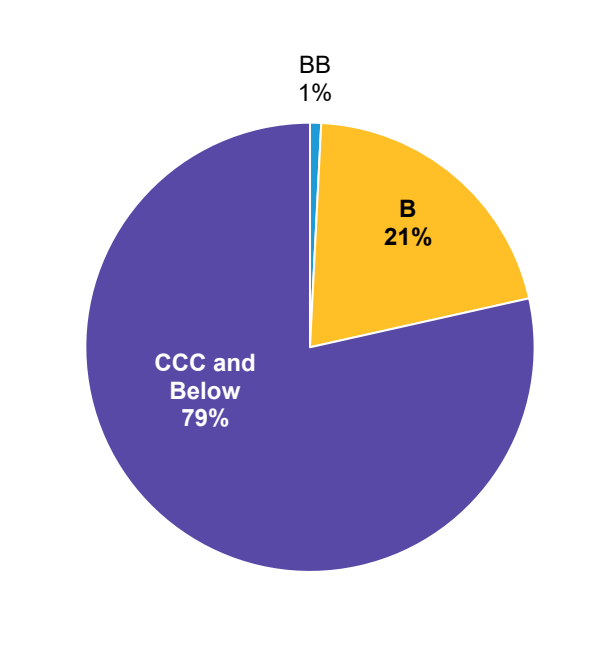
As of June 30, 2025. Source: Bloomberg and AB

Higher-Quality Market May Help with Defaults, Which Could Lead to Better Returns

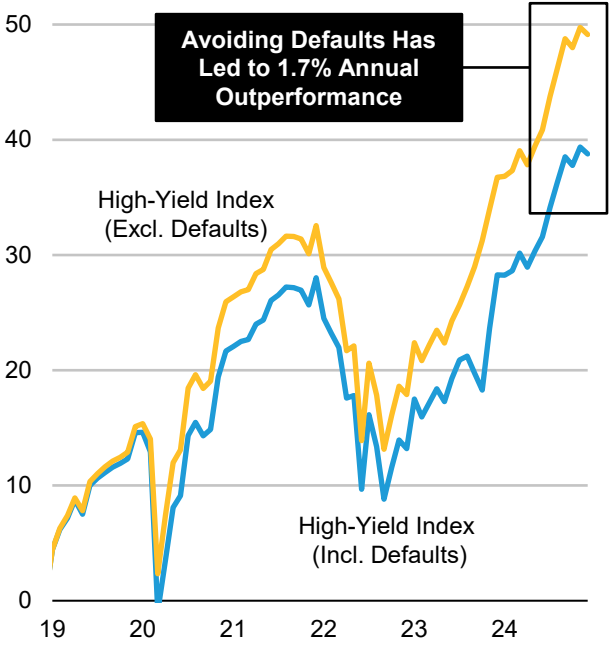
CCCs Significantly Outperform Higher Quality Only in High-Growth Periods
Average total return (percent)



Defaults Tend to Be Concentrated in CCCs
Default by rating (January 1998 to December 2024)



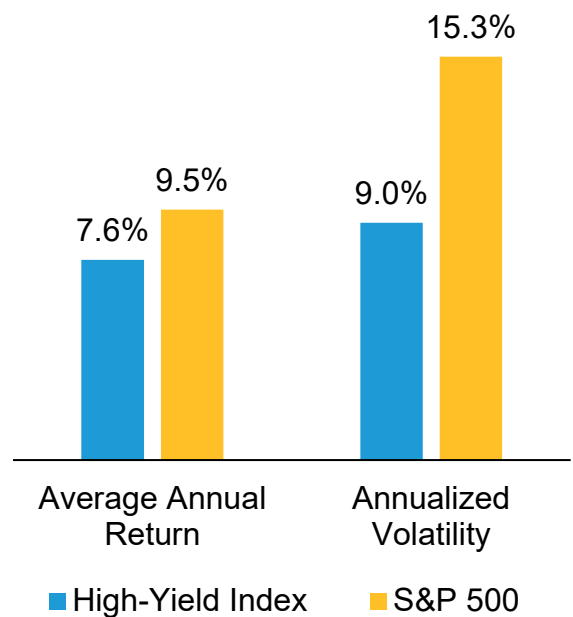
Avoiding Defaults Has Led to Better Outcomes
Cumulative return (percent)



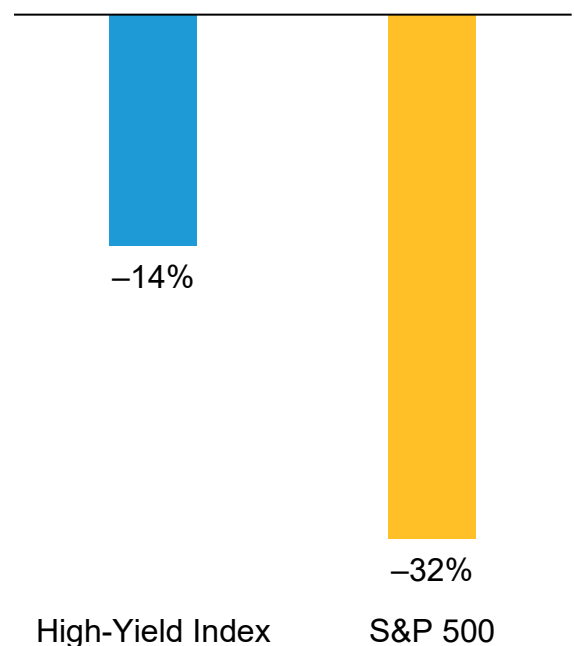
Past performance and current analysis do not guarantee future results.
Left display: BB/B are represented by the BB/B cohort in the Bloomberg US Corporate High Yield; CCC is represented by the CCC cohort in the Bloomberg US Corporate High Yield. Negative or low growth is defined as GDP year-over-year (YoY) growth of under 2%. Average growth is defined as GDP YoY of 2%–3%. High growth is defined as GDP YoY growth of at least 3%. Data are from January 1995 to March 2025. Middle display: Numbers may not sum due to rounding. Data are based on credit rating one year prior to default. Right display: High-yield index excluding defaults is based on high-yield index returns, excluding returns of defaulted issuers from January 1999 to December 2024. Based on the Bloomberg US Corporate High Yield. As of June 30, 2025. Source: Barclays, Bloomberg, J.P. Morgan and AB

High Yield May Provide Opportunity to Reduce Risk

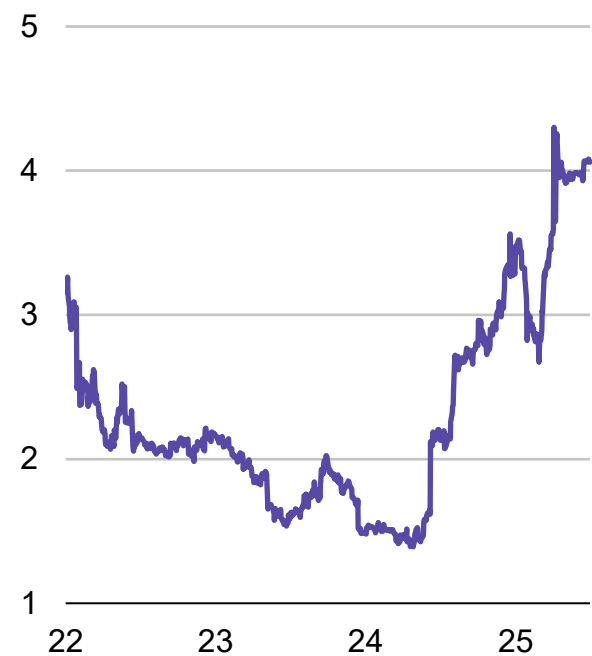
High Yield Has Provided Equity-Like Returns with Just over Half the Risk
January 2000–June 2025 (percent)



Returns from Peak to Trough During Large Equity Sell-Offs
Total return (percent)



Equity Volatility Has Increased Relative to High Yield
Equity beta to high yield



Past performance and historical analysis do not guarantee future results. Individuals cannot invest directly in an index.

Left and middle displays: High-yield index is represented by the Bloomberg US Corporate High Yield. Middle display: Large drawdown periods are defined as S&P 500 Total Returns peak to trough: dot-com bubble (September 1, 2000–October 9, 2002), global financial crisis (October 9, 2007–March 9, 2009), commodity crisis (July 17, 2015–February 11, 2016), COVID (February 19, 2020–March 20, 2020), 2022 hiking cycle (January 3, 2022–October 12, 2022) and tariff concerns (February 18, 2025–April 8, 2025). Right display: Beta is measured as the historical performance deviation of S&P 500 daily returns relative to the Bloomberg US Corporate High Yield over a six-month rolling period.

As of June 30, 2025. Source: Bloomberg, Morningstar, S&P and AB

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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Important Risk Information Related to Investing in Equity and Short Strategies

All investments involve risk. Equity securities may rise and decline in value due to both real and perceived market and economic factors as well as general industry conditions.

A short strategy may not always be able to close out a short position on favorable terms. Short sales involve the risk of loss by subsequently buying a security at a higher price than the price at which it sold the security short. The amount of such loss is theoretically unlimited (since it is limited only by the increase in value of the security sold short). In contrast, the risk of loss from a long position is limited to the investment in the long position, since its value cannot fall below zero. Short selling is a form of leverage. To mitigate leverage risk, a strategy will always hold liquid assets (including its long positions) at least equal to its short position exposure, marked to market daily.

Important Risk Information Related to Investing in Emerging Markets and Foreign Currencies

Investing in emerging-market debt poses risks, including those generally associated with fixed-income investments. Fixed-income securities may lose value due to market fluctuations or changes in interest rates. Longer-maturity bonds are more vulnerable to rising interest rates. A bond issuer's credit rating may be lowered due to deteriorating financial condition; this may result in losses and potentially default, or failure to meet payment obligations. The default probability is higher in bonds with lower, noninvestment-grade ratings (commonly known as "junk bonds").

There are other potential risks when investing in emerging-market debt. Non-US securities may be more volatile because of the associated political, regulatory, market and economic uncertainties; these risks can be magnified in emerging-market securities. Emerging-market bonds may also be exposed to fluctuating currency values. If a bond's currency weakens against the US dollar, this can negatively affect its value when translated back into US-dollar terms.

Bond Ratings Definition

A measure of the quality and safety of a bond or portfolio, the bond rating is based on the issuer's financial condition, and not based on the financial condition of the fund itself. AAA is highest (best) and D is lowest (worst). Ratings are subject to change. Investment-grade securities are those rated BBB and above. If applicable, the Pre-Refunded category includes bonds that are secured by US government securities and therefore are deemed high-quality investment-grade by the advisor.

Index Definitions

Following are definitions of the indices referred to in this presentation. It is important to recognize that all indices are unmanaged and do not reflect fees and expenses associated with the active management of a mutual fund portfolio. Investors cannot invest directly in an index, and its performance does not reflect the performance of any AB mutual fund.

- **Bloomberg CMBS IG BBB Index:** Measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300 million
- **Bloomberg EM Local Currency Government High Yield Index:** Measures the performance of local-currency emerging-markets debt
- **Bloomberg EM USD Corp + Quasi Sovereign High Yield Index:** Measures fixed and floating-rate US dollar–denominated debt issued from sovereign, quasi-sovereign and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications
- **Bloomberg EM USD Sovereign High Yield Index:** Measures US dollar–denominated debt issued by emerging market sovereigns, government guaranteed, and 100% government owned emerging market issuers. Country eligibility and classification as emerging markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications
- **Bloomberg Global Aggregate Corporate Bond Index:** Tracks the performance of investment-grade corporate bonds publicly issued in the global market and found in the Global Aggregate. (Represents global corporate on slide 5)
- **Bloomberg Global High-Yield Bond Index:** Provides a broad-based measure of the global high-yield fixed-income markets. It represents the union of the US high-yield, pan-European high-yield, US emerging-markets high-yield, commercial mortgage-backed security high-yield and pan-European emerging-markets high-yield indices
- **Bloomberg Global Treasury—Euro Bond Index:** Includes fixed-rate, local-currency sovereign debt that makes up the euro-area treasury sector of the Global Aggregate Bond Index. (Represents euro-area government bonds on slide 5)
- **Bloomberg Global Treasury—Japan Bond Index:** Includes fixed-rate, local-currency sovereign debt that makes up the Japanese treasury sector of the Global Aggregate Bond Index. (Represents Japan government bonds on slide 5)
- **Bloomberg Municipal Bond Index:** A rules-based, market value–weighted index engineered for the long-term tax-exempt bond market. (Represents municipals on slide 5)
- **Bloomberg Pan-European High Yield Index:** Measures the market of noninvestment-grade, fixed-rate corporate bonds denominated in the following currencies: euro, Danish krone, Norwegian krone, pound sterling, Swedish krona and Swiss franc. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging-market debt

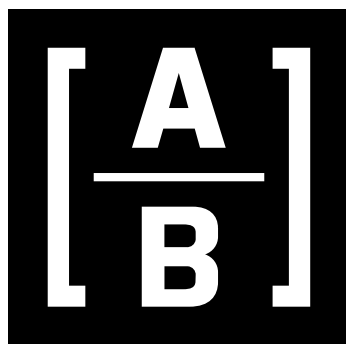
Index Definitions (cont.)

- **Bloomberg US Aggregate Bond Index:** A broad-based benchmark that measures the investment-grade, US dollar–denominated, fixed-rate, taxable bond market, including US Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities
- **Bloomberg US Corporate BAA Index:** Measures the Baa-rated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers
- **Bloomberg US Corporate High-Yield Bond Index:** Represents the corporate component of the Bloomberg US High-Yield Index. (Represents US high yield on slide 5)
- **Bloomberg US High Yield Index:** Covers the universe of fixed-rate, non-investment-grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-emerging-market growth countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included
- **Bloomberg US Treasury Index:** Includes fixed-rate, local-currency sovereign debt that makes up the US Treasury sector of the Global Aggregate Index. (Represents US government bonds on slide 5)
- **Bloomberg US Large Cap ex Magnificent 7 Total Return Index:** A float-adjusted market cap–weighted benchmark designed to measure the most highly capitalized US companies, excluding members of the Bloomberg Magnificent 7 Index (Alphabet Inc., Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, Tesla)
- **J.P. Morgan Emerging Market Bond Index Global:** A benchmark index for measuring the total return performance of government bonds issued by emerging-market countries that are considered sovereign (issued in something other than local currency) and that meet specific liquidity and structural requirements. In order to qualify for index membership, the debt must be more than one year to maturity, have more than \$500 million outstanding, and meet stringent trading guidelines to ensure that pricing inefficiencies don't affect the index. (Represents emerging-market debt on slide 5)
- **MSCI EAFE Index:** A free float–adjusted, market capitalization–weighted index designed to measure developed-market equity performance, excluding the US and Canada. It consists of 22 developed-market country indices. (Represents EAFE on slide 5)
- **MSCI Emerging Markets Index:** A free float–adjusted, market capitalization–weighted index designed to measure equity market performance in the global emerging markets. It consists of 21 emerging-market country indices. (Represents emerging markets on slide 5)
- **MSCI Low Volatility Index:** Aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large- and mid-cap equity universe across 23 developed-market countries
- **MSCI World Index:** A market capitalization–weighted index that measures the performance of stock markets in 24 countries
- **Russell 1000 Index:** A stock market index that represents the highest-ranking 1,000 stocks in the Russell 3000 Index, representing about 90% of the total market capitalization of that index

Index Definitions (cont.)

- **Russell 2000 Index:** Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 Index, representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. (Represents US small-cap on slide 5)
- **S&P 500:** Includes a representative sample of 500 leading companies in leading industries of the US economy. (Represents US large-cap on slide 5)

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