cio investment club

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Bermuda CIO (Re)Insurance Whitepaper: Navigating Risk, Resilience and Opportunity

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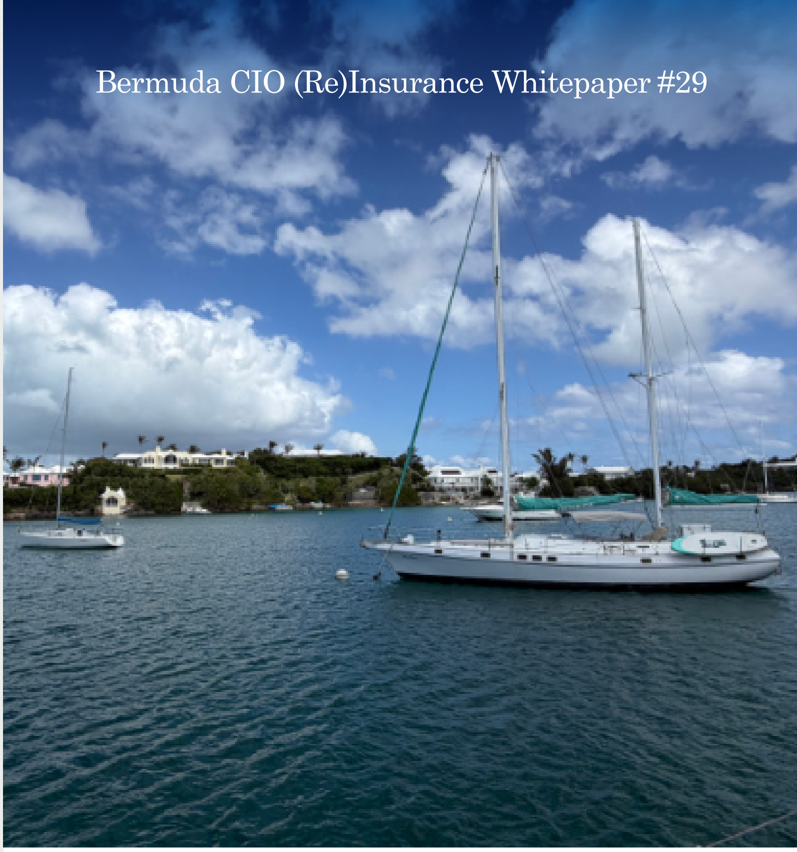

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sean.thompson@cioinvestmentclub.com
chloe.irapah@cioinvestmentclub.com
www.cioinvestmentclub.com
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Bermuda CIO (Re)Insurance Whitepaper: Navigating Risk, Resilience and Opportunity

Bermuda has cemented its position as one of the world's leading (re)insurance markets, providing critical capacity across property and casualty, specialty, mortgage and cyber risks, while also emerging as a dominant force in the global life reinsurance sector and insurance-linked securities market.

The jurisdiction's continued growth reflects not only its depth of expertise and innovative regulatory framework, but also its ability to adapt quickly to a rapidly changing global risk environment. That adaptability is being tested.

Financial markets remain shaped by persistent geopolitical turbulence, sticky inflation and shifting monetary policy, all of which continue to drive volatility across asset classes and create uncertainty for institutional investors worldwide. Against this backdrop, chief investment officers are navigating an increasingly complex landscape in which capital preservation, liquidity management and portfolio resilience have become paramount.

At the same time, Bermuda's fast-growing life reinsurance sector is attracting heightened attention from regulators and policymakers globally. As cross-border supervisory scrutiny intensifies amid debates around transparency, liquidity and systemic risk, the Bermuda market is operating under a bright international spotlight.

For CIOs, the evolving regulatory environment presents an ongoing challenge to manage. Despite these pressures, Bermuda's re/insurance sector has demonstrated remarkable resilience. The market has continued to attract capital, expand its global relevance and evolve its investment capabilities.

The cio investment club brought together CIOs, and advisers to CIOs, from the Bermuda (re)insurance industry at a roundtable in June 2026 to discuss how they are positioning portfolios for a more uncertain world, where they see the greatest opportunities and risks, and how the island's market continues to adapt in the face of heightened scrutiny and global volatility.

Making sense of the macro

While geopolitical and economic concerns would seem to give investors plenty to worry about, financial markets have held up well during most of the first half of the year, powered by investments in artificial intelligence. Participants broadly agreed that markets continue to display remarkable resilience.

While recession was not viewed as the base case, the consensus was for slower growth, higher-for-longer interest rates and increasing dispersion across sectors.

Gary Zhu, deputy CIO of insurance at AllianceBernstein, said that despite nervousness among investors, negative headlines in some sectors, war, and inflation picking up, spreads remained tight.

"I would not go as far as to say there are overlooked areas of risk, but I would say investors are more focused about growth prospects on the horizon than they are about market risks," Zhu added.

Rick Jain, partner and global head of private credit at Pantheon, believes we are in a "higher-for-longer" interest rate environment and headed for a period of normalisation in the credit cycle, bringing a likely uptick in default rates.

He is also mindful of the outsize impact of AI investment on equity market growth. "If you strip out even a portion of the Mag Seven, the S&P 500 is actually down for the year," Jain said. One of the biggest risks for the market was the potential for a slowdown in AI investment, he added.

Jamie Steeves, deputy CIO at Axis Capital, said: "On the macro side, the consumer is one to watch. The concern is they pull back their spending. The overall statistics are not looking bad, but underlying consumption is weakening. We don't have a base case of a recession, but our view is that growth is slowing."

Sebastian Schulze, CIO life & deputy group CIO at Catalina Re, added that on balance a negative feedback loop sparked by a slowing of AI growth may be more likely – bringing a stock market fall, lower consumer spending and scepticism of the productivity potential of the technology.

"AI, to me, is a greater potential risk than inflation," Schulze said. "The last inflation shock was not long ago, so the market is primed to pay more attention to it. We have not seen technological change like AI for at least a quarter of a century, so there is probably more mispricing of probabilities."

The vast potential impact of AI is leaving many investors unable to price it, said Ravi Rastogi, managing director, global head of insurance at bfinance. "When something gets too difficult to quantify, people's application of risk metrics changes," Rastogi said. "That's why I think that dichotomy between AI and innovation is happening."

Rastogi is concerned about issues not showing up in financial markets, especially youth unemployment. "There is now a generational disconnect between those who are long assets and investments, and those that are not. The absolute drop in the number of graduate places year on year does not always show up in classic capital measures of growth (which continue to remain elevated), but the generational divide, exacerbated by continued and debt-funded university attendance is real; and, some would argue, a socio-political problem waiting to happen," he said.

Zane Olivier, CIO of L&G Re, said buoyant markets were reflecting a liquidity boost in the US from the One Big Beautiful Bill, which increased tax refunds and stimulated business investment. This stimulus effect could dry up pretty quickly, however, Olivier said – especially if the Republicans lose control of the Senate and the House in November's mid-term elections.

At the same time, Olivier expects Kevin Warsh, the new chair of the US Federal Reserve, to be cautious to expand the central bank's balance sheet. "I think we're probably going to see several months of relatively high asset prices, in credit and equity markets, but I don't have much faith in that extending much past this year," Olivier added.

Private credit landscape

Rather than treating private credit as a single asset class, the roundtable participants repeatedly stressed its diversity. Opportunities were identified across direct lending, asset-based finance, infrastructure and secondary markets, while concerns centred on software exposure and herd behaviour among investors. A recurring theme was that headline risk often exceeds underlying credit risk.

Steeves believes that fears over the state of private credit market are unwarranted, as the fundamentals show it to be stronger than public credit, with top-line growth but some compression in the margins.

"If you're heavily exposed to software, then you may be concerned – and that is, I think, the concern of many investors who are pulling money out," Steeves said. "But when you break it down by industry, and by ratings, we think it's relatively good versus public."

As the operator of a private credit secondary market, Pantheon provides a liquidity solution, acquiring portfolios of loans at an average discount of 12 per cent, Jain said. Redemption demand is driven by concerns over valuation and transparency, fund manager dispersion, AI and the growing realisation that private credit is no longer a self-liquidating asset class, he added.

"As most of our insurance clients have figured out, there are capital-efficient strategies that allow them to navigate these issues, while generating premium returns with downside risk protection," Jain added.

He added that software credit had bounced back from its dip over AI disruption concerns early this year. "Now there is a view that there's going to be less credit impact in AI software risk, and so it's rallied back up into the high 90s," Jain said.

Zhu said AllianceBernstein buckets private-credit risk into four broad categories – corporate credit, consumer, commercial real estate, and residential housing. Looking across these four categories, he sees the risks as "manageable" and within the underwriting's range of credit outcome.

> *How do you put a number on it? How do you come up with a common framework that's objective, quantitative, and which also allows everybody to express their view?*

"I view private credit risk as more of a headline risk at this point, more than anything at the sectoral level, or default risk, or migration risk," Zhu said. "For me, headline risk is more a personal thing, about the potential for career-limiting moves."

For example, given the negative headlines, he questioned how strongly a CIO would push for new allocation to sub-investment-grade investments with heavy software concentration in the CEO's office, when the sub-investment-grade portion of the portfolio was below 5%. "Or do I want to save my bullets to do something else within, say, the Investment Grade ABF space, in which the headline and credit risk are a lot more manageable, in my opinion," Zhu added.

For insurers, income variability risk was a particular asset-liability management concern, Zhu said. "Using middle-market loans as an example, we have seen increased PIK [payment in kind, when the borrower makes interest payments in the form of additional debt]," he said. "If I'm counting on a 10% coupon in my loan portfolio to service my liability needs and suddenly I have 8% (assuming 20% of my book PIK), I have to make sure that my public bonds can actually take care of that asset stream."

There was consensus on the critical importance of portfolio construction, not only in asset selection, but also in understanding how risks interact across a balance sheet. Liquidity, cash-flow predictability, income variability, liability matching and risk appetite all featured prominently.

Schulze cited the UK bond crisis of 2022 as an example of risk correlations within a portfolio. "The gilt crisis is an excellent example – people were not stopped out because the private credit went bad, they were stopped out because the portfolio construction did not work in a volatile environment," he said.

"If I allocate to this to get the additional return, how do I make sure the rest of the portfolio fits together, so that, if there is volatility, I can sit on it and have other options to raise liquidity. I think the importance of portfolio construction is quite underrated in the private-credit conversation."

The discussion also challenged the idea that private-credit investors are primarily paid an illiquidity premium, suggesting much of the excess return reflects complexity, sourcing capability and underwriting skill. Portfolio context was viewed as equally important as manager selection.

Rastogi said private credit had come of age and gone were the days when investors considered it a foregone silver bullet. Now there is a growing appreciation of its diversity. "There's about 22 different types of private credit and we help insurers work out where it fits into their portfolio. It's not just a homogeneous asset class, let's look at it as a portfolio construction challenge."

While Zhu pointed out that risk appetite drove asset allocation decisions, Rastogi said it was complicated to ascertain the risk appetite of a board of directors: "How do you put a number on it? How do you come up with a common framework that's objective, quantitative, and which also allows everybody to express their view? And yet, it's on that very delicate foundation that everything else is built."

Regulatory evolution

Participants generally viewed Bermuda's regulatory evolution positively. Increased transparency and engagement with supervisors were regarded as evidence of a maturing market rather than an obstacle to growth.

Olivier said the Bermuda Monetary Authority had responded well to heightened scrutiny from regulators in Europe, the US and the UK. The dialogue with regulators had increased in scope and sophistication in recent years, he said.

“The expertise the BMA has in house now, and the resources they have, I think, has increased several fold,” Olivier said. “Fundamentally, on the investment side, they want to know that we know what we’re investing in. That sounds straightforward, but actually it involves looking across many different managers and subclasses. Being able to consistently demonstrate the in-house expertise is often critical.” The result was more detailed, CUSIP-level disclosure, similar to that required in the US, he added.

Offering a property-and-casualty perspective, Steeves said the BMA was a fair, consistent and listening regulator. “The rules were not necessarily set up for life companies and when they came into Bermuda, the BMA needed to beef up their game,” Steeves said. “So, I would say the BMA has upped its game appropriately.”

> *“Fundamentally, on the investment side, they want to know that we know what we’re investing in.”*

Will Jones, principal - insurance solutions, at Pantheon, said the BMA had come a long way in recent years, particularly with the development of robust, second-line risk provisions and the prudent person principle framework.

Schulze described the BMA as “pragmatic” and said clarity over understanding investments was the focus of the interaction with the regulator. “There’s a lot of explanation and evidence of internal process, which is good, because sometimes that actually that helps identify gaps,” he said. “Overall, that has been helpful.”

Jain said his experience with regulators in the US was what that they were predominantly interested in two areas – that ratings match credit quality and that retail investors are being treated properly.

“I think the next regulatory frontier will be about private credit coming into defined contribution pensions and where private credit belongs – or doesn’t belong – in these products,” Jain added.

Zhu said regulators, by design, were always one step behind financial innovations. However, he believes they have been much faster in catching up than they were before the 2007-2008 financial crisis.

“Increased transparency has been the name of the game in private credit,” Zhu said. “But if private becomes public, then you have to think: what is the purpose of having private credit in your portfolio anymore?” Private credit had consistently displayed lower observed volatility in portfolios, he added.

Participants cited experience of publicly traded securities as highlighting that transparency combined with a pricing mechanism did not always equals fair valuation. Rastogi asked: “When does price become signal and when does it become noise?”

Carlos Vilares, managing director, global head of insurance solutions at Pantheon, added: “There are lots of mispriced risks – public markets are not efficient. We may all have the same information on the underlyings, but we price them differently.”

AI boom

Artificial intelligence featured in much of the discussion. Participants broadly believed markets may be overestimating the speed of adoption while underestimating the long-term structural impact.

Particular attention was paid to second-order effects: if investment in AI infrastructure slows, repercussions could extend through power demand, data centres, software valuations, corporate earnings and ultimately credit markets.

Jain said he was concerned the market was tending to group AI in "one big bucket" and by doing so, investors risked underestimating the correlative and pervasive effects of AI across the economy.

He also suggested that the rapid rate of advance meant that AI market leadership could change, especially as emerging talent in the industry was not necessarily attracted to today's big players, as they would not be compensated for the upside that has already been created there.

"My view is that there will be another OpenAI, there will be another Anthropic, so people who are betting that just those business models and forums remain, I think, are underestimating this," Jain said.

Schulze said geopolitical tensions presented some AI investment risk. For example, if the EU declared that no public entity in the bloc was allowed to use American AI, what would it do to the commercial models of US AI leaders and the markets? There was potential for countries to build their own national models in an increasingly splintering world, he added.

Another risk is the speed of adaptation. "AI should increase productivity in the long run, but it will take more than five or 10 years to figure it out," Schulze said. "Is that a longer time horizon than what is priced in? That's one of the biggest potential disconnects I see now."

AI should increase productivity in the long run, but it will take more than five or 10 years to figure it out,

Rastogi saw three main reasons why investors continued to chase AI. First, they know it will dominate the future, even if it is not yet clear exactly how. Second, as they don't know which companies will be the winners, they invest in all of them. And third, it is the fastest growth area of the market. "How do you avoid it?" he added. "And even if you do, there needs to be an alternative place at more compelling value that can absorb that money."

On the AI infrastructure side, Zhu questioned whether data centres should be regarded as a standalone asset class, or a subsector within an asset class. This prompted debate around the constituents of data centre risk, including the buildings, the computing equipment inside, construction contracts and related power generation.

Zhu added: "From an investment perspective, if you play this game in public debt, then you've got to make sure that you have a diverse portfolio that you can exit any point in time you want to exit, and always be thinking about an exit strategy on the private credit side."

Underappreciated risks

Asked what keeps them up at night, participants offered a range of views on the big risks looming.

Zhu's number one concern is geopolitical risk. "Geopolitical tensions are growing everywhere," he said. "There is war or conflict happening across about one third of the globe. The potential for World War III is what keeps me up at night most. The offset to that is that China and the US are physically so far apart, so maybe that's a saving grace."

For Rastogi, it's all about investment decisions. "I worry about portfolio construction and about the risk of decision-makers not being flexible enough in the investment decisions they make," Rastogi said. "Some boards say, we will never invest in that. Why? Because we never have. You should always know why you're not investing in it, as market conditions and/or governance red lines can change. There needs to be more self-challenge, more flexibility, more consideration of the counter-factual."

Schulze is most concerned about unforeseen correlations. "These risks are out there, but you can't manage them directly because you don't know the size of them and how the interconnections work. You need to think about how to survive if something falls over. Do you have the liquidity, the solvency, can you pivot?"

Jones is most concerned by the potential for burgeoning conflict. "Geopolitical tensions can become contagious. We see conflicts and proxy conflicts in many parts of the world. I think that dwarfs any other issue."

Jain worries about the human element of running an investment business. "It's about managing those personalities, making sure people are emotionally well and engaged, so that they can perform to their highest ability – that's the thing I'm always worried about, always improving, always trying to get better."

Olivier is concerned about a combination of polarised politics and AI that could have far-reaching societal and investment impacts. "The political polarization in western societies is quite extreme historically, and that is compounded by a technological shift, which is going to potentially cause mass unemployment and ensuing civil unrest, especially at lower- and middle-income levels, and I think that's a tinderbox."

Vilares also had societal concerns. "What does the world look like when labour isn't humans, it's AI agents, when human capital is replaced by AI capital? How do you tax what happens to nations and governments when you have no individuals to tax, and the AI is not bound by national borders?"

These risks are out there, but you can't manage them directly because you don't know the size of them and how the interconnections work.

Participants

Jamie Steeves

Deputy CIO, AXIS Capital Holdings Limited

Jamie is the Deputy Chief Investment Officer at AXIS Capital Holdings Limited, with 30 years of industry experience across a broad range of investments.

As a core member of the AXIS team for the past 21 years, Jamie leads fixed income and credit investments.

Jamie began his professional career at PricewaterhouseCoopers and is a Chartered Professional Accountant of Canada and a CFA charter holder.

Zane Olivier

CIO, L&G Reinsurance

Zane is the Chief Investment Officer at L&G Reinsurance. Zane has worked in the L&G Group since 2016 and has held roles including Chief Actuary for L&G Re.

As CIO, Zane is responsible for recommending and executing the investment strategy of L&G in Bermuda.

Prior to joining L&G, Zane worked in a variety of roles in the industry and as a consultant, with a particular focus on Solvency II and capital optimisation.

Zane graduated from the University of Warwick with a BSc in Mathematics, Operations Research, Statistics and Economics, and is a Fellow of the Institute and Faculty of Actuaries.

Ravi Rastogi

Managing Director, Global Head of Insurance, bfinance

Ravi joined bfinance in 2025 as a Managing Director to drive further growth in their well-established insurance segment which, as at end 2025, stood at over 100 relationships, built on almost 300 assignments across 24 countries.

As a qualified investment actuary, Ravi brings over 30 years of financial services experience, including investment leadership roles at EY, Mercer, and WTW; and spanning insurance, pensions and wealth management.

Over the past 16 years, he has worked with the full range of insurers from life and P&C to health, reinsurance and captives across many major jurisdictions in EMEA, North America and Asia. The three most common insurer investment topics he has been advising upon are: (a) Private Debt 2.0 – achieving true protection and diversification; (b) optimising the Fees, Costs and Value triad; and (c) portfolio design at the sub-asset class level – blending art, science and pragmatism

Sebastian Schulze

CIO, Catalina Re

From 2010-2022 Managing Director in the Investment Consulting practice at Redington (now Gallagher UK), advising multi-billion UK defined benefit pension plans on investment strategy. 2022-2024 part of Apollo's Insurance Solutions Group International, working with European life insurers on all aspects of balance sheet management with particular focus on Solvency II and German GAAP. Since 2025 Life CIO and Deputy Group CIO at Catalina Re.

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Rakesh Jain

Partner, Global Head of Private Credit, Pantheon

Rakesh (Rick) is a Partner and the Global Head of Private Credit at Pantheon.

Throughout his career prior to Pantheon, Rick gained experience as a direct credit investor across a range of strategies, including unsponsored and sponsored direct lending, special situations and distressed, asset-based finance, specialty finance, mezzanine, and control/minority private equity.

Previous roles include as a Managing Director and investment committee member at private credit firms including Stone Tower Capital (acquired by Apollo), Green Brook Capital, Star Mountain Capital and Citigroup Alternative Investments. Rick began his career in the Financial Institutions Group at Morgan Stanley.

A native of Toronto, Rick received a bachelor's degree in Economics and Finance from McGill University.

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Gary Zhu

Deputy Chief Investment Officer – Insurance; Global Head – Insurance Portfolio Management, AllianceBernstein

Gary Zhu is a Senior Vice President, the Deputy Chief Investment Officer of Insurance and Global Head of Insurance Portfolio Management.

He is responsible for portfolio performance, strategic positioning and customized investment solutions for AB's Insurance platform.

Prior to joining AB, Zhu was a senior publishing research analyst and the head of cross-sector research at Wells Fargo Securities. Before joining Wells Fargo, Zhu was a senior securitized assets trader and portfolio manager at Genworth Financial, where he managed ~$10 billion of fixed-income investments. Prior to his portfolio-management role, Zhu helped manage Genworth's $70 billion general account, with a focus on US and European banking exposures during the 2008 financial crisis, and held various roles across the company.

He holds a BS (summa cum laude) in finance and economics from Virginia Commonwealth University and an executive MBA (with Dean's Honors) from Columbia Business School.

He is a CFA charterholder and holds the Fellow, Life Management Institute designation.

PANTHEON

Carlos Villares

Managing Director and Head of Insurance Solutions

Carlos is a Managing Director in Pantheon's Client Solutions team and is Head of Insurance Solutions.

He has 23 years' experience in finance and investment management, having worked as Head of Insurance, UK & Ireland at Natixis Investment Managers and prior to that in business development and structuring roles at PIMCO and Man Group. Carlos started his career as a financing and loans lawyer at Norton Rose Fulbright.

He is a CFA Charterholder and holds an MBA from London Business School and a Law degree from the University of Nottingham.

PANTHEON

Will Jones

Principal, Global Insurance Solutions

Will is a Principal in Pantheon's Global Insurance Solutions Team.

Prior to Pantheon, he held roles at the reinsurance group, Monument Re and in BlackRock's Financial Institutions Group. Will started his career as an equity derivatives broker at Newedge before serving in the British Army as an infantry officer.

Will holds a BSc in Economics and Politics from Loughborough University and an MA from the University of Cambridge. He is based in London.

In attendance

Jonathan Kent (Moderator)

Director, JDK Medi

Jonathan is a freelance corporate writer for clients in the international business sector and a business journalist. He previously worked as Deputy Editor and Business Editor of The Royal Gazette, Bermuda's daily newspaper. He started his career in the UK, where he covered news and sports for national and regional newspapers and magazines.

Sean Thompson

Founder & Director, cio investment club

Sean has nearly 40 years of experience working in London's financial services sector and the insurance market. After 10 years as Managing Director of CAMRADATA, Sean launched the cio investment club on 1st January 2024.

The cio investment club's mission is to become the voice of chief investment officers and investment professionals at institutional firms. To help achieve this the club hosts events throughout the year that educate and inform, whilst providing thought-provoking content to its members.

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cio investment club

Chloe Irapah

Administrator, cio investment club

Chloe joined the cio investment club in June 2025 to assist with the coordination of marketing, events, and administration of the club.

Chloe is a Marketing and Management professional with over six years of industry experience, starting in luxury fashion and progressing into roles focused on partnerships and project management.

She holds a First Class Honours Bachelor's degree in Marketing and Management and is known for aligning brand vision with innovative marketing strategies and impactful partnerships.

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