ALLIANCEBERNSTEIN®

Decoding Your Investment World

Keeping You Ahead of What's Next

30 June 2024

This Is AllianceBernstein (AB)

About Our Firm

- Founded in 1967, solely focused on investment management and research
- HQ in Nashville, TN; offices in 27 countries and 53 cities; presence in EMEA (44 years), Asia (37 years), Australia (32 years); new office openings in South America and the Middle East
- UN-endorsed PRI signatory since 2011; Columbia Climate School partnership
- $770 billion in AUM across Institutional, Retail and Private Wealth, with sell-side research business

How We Partner with Clients

- Strong belief in adding value for clients well beyond individual investment strategies, including:
  - Intense focus on sharing thought leadership
  - Meetings with AB economic, market and SAA experts
  - Educational sessions on timely topics including data science and climate risk; workshops on DEI and culture
  - Analytical support including whole portfolio analysis

Investment Strategies

- Multi-faceted provider of investment solutions, enabling cost-effective implementation for clients
- Equities ($254 billion), Fixed Income ($268 billion), Multi-Asset ($194 billion) and Alternatives* ($53 billion); $39 billion in private-credit solutions
- Willingness to customize and package solutions for delivery to all end-client types, including SMAs, daily-valued mutual funds, ETFs, interval funds, CITs and more
- 472-person investment team; average PM experience of 23 years and analyst experience of 15 years†

Culture and Diversity, Equity & Inclusion

- Collaboration and empowerment can drive innovation and a high level of responsiveness to client needs
- Investing in talent: our 24 Operating Committee members have on average 20 years with AB and 30 years of industry experience
- We strive for diversity of thought and experience, which fosters an inclusive environment and support of diverse talent
- Multiple programs are in place to recruit and advance diverse talent

UN: United Nations; PRI: Principles for Responsible Investment; AUM: assets under management; SMAs: separately managed accounts; ETFs: exchange-traded funds; CITs: collective investment trusts; PM: portfolio manager; SAA: strategic asset allocation; DEI: diversity, equity & inclusion
*Alternatives AUM excludes levered capital and does not include uncalled capital commitments. †Investment team includes portfolio managers and buy-side analysts across all asset classes. Excludes buy-side trading professionals. As of 30 June 2024. Source: AB

Committed to Delivering Better Investment Outcomes for Our Clients

Diverse perspectives lead to differentiated insights and innovative solutions

Fostering Diverse Perspectives

Our culture engages people with different backgrounds, viewpoints and ways of thinking, bringing out the best in our firm—and for our clients.

Embracing Innovation

We challenge convention by applying new information sources and disruptive technology to advance our capabilities and the ways we serve clients.

Generating Differentiated Insights

We integrate diverse perspectives and broad expertise, collaborating across disciplines. Material ESG factors are considered throughout most of our actively managed strategies. This helps us break down silos and deliver investment clarity.

Commitment to Responsible Investment

We pursue responsibility—from how we work and act to the solutions we deliver to clients.

Serving Clients with Our Global Reach and Integrated Network

50+
years of experience in investment management

$770 Billion
in solutions for investors ranging from individuals to the world's largest institutions

53 Cities
An on-the-ground presence across 27 countries and jurisdictions

515
Investment Professionals*

Since 2011
PRI signatory

ESG: environmental, social and governance; PRI: Principles for Responsible Investment
*Total Investment Professionals includes AB CarVal Investors team members.
As of 30 June 2024. Source: AB

Fostering Diverse Perspectives

A diverse, engaged culture brings out the best in our people—and for our clients

Building a Diverse Culture

- Our CEO is a member of CEO Action for Diversity & Inclusion*
- Recognized as a Leader in LGBTQ+ Workplace Inclusion for earning a score of 100 on the Corporate Equality Index[†]
- Chief Diversity Officer and a role focused on diverse talent
- Development and training initiatives (i.e., Career Catalyst, global anti-racism training)
- Launched new disabilities-focused ERG called AB ADAPT
- Became a supporting partner of Disability:IN

Engaging Employees

- Introduced a hybrid working model that gives employees two days a week to choose where they work
- Over 40 Employee Resource Group (ERG) and Employee Wellness Group (EWG) chapters with 1,000+ participants[‡]
- Over 100 ERG and EWG events hosted globally[‡]
- Launched *AB Connect*, a monthly newsletter that highlights firmwide news and culture; cultivated “remote but not distant” culture
- Annual “AB Voice” surveys give employees a chance to be heard[§]

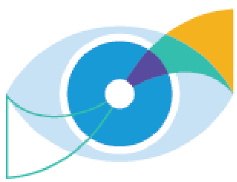
Supporting Our Communities

- Our holistic approach to giving back follows a five-pillared strategy: philanthropy, volunteering, board participation, gift matching and civic engagement. It connects our people and resources to charitable organizations that work every day to meet our communities’ most pressing needs
- Since 2019, the firm—together with our people—has donated nearly $34 million to charitable organizations worldwide[||]
- Support 2,500 different charities through philanthropy and employee-directed gift matching[#]
- Over 20,000 hours dedicated to volunteering
- AB employees currently serve on more than 100 nonprofit boards

*Effective August 2018. †Score given by the Human Rights Campaign Foundation; AB achieved a score of 100 every year from 2016 to 2023. ‡For 2019. §Effective 2019, moved to annual from biannual. ||Total for 2019–2023 by employees and eligible for company matching gifts. #Number of organizations impacted worldwide
Source: Human Rights Campaign Foundation and AB

Generating Differentiated Insights

Distinctive research brings investment clarity and better outcomes to our clients



Diverse Thinking, Broad Expertise

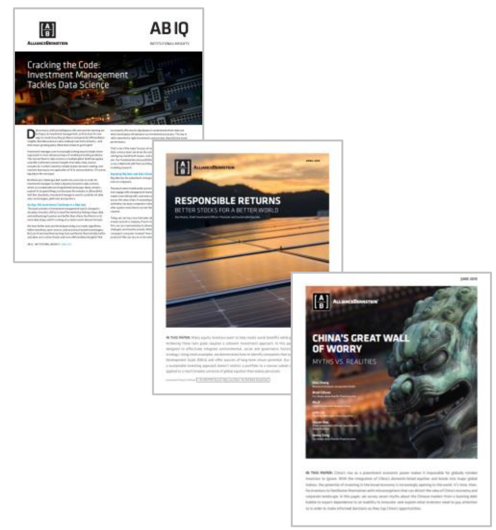
- Extensive expertise across asset classes
- Macro, fundamental and quantitative disciplines
- On-the-ground presence in local markets
- Deep, experienced roster of investment leaders, analysts and traders

Global Research Network | **Intellectual Curiosity** | **Collaborative Culture**

Better Outcomes

- Differentiated alpha
- Total return
- Income
- Downside mitigation
- Retirement security
- Factor management

Sharing Insights



Embracing Innovation

Applying new information sources and disruptive technology to help keep our clients ahead

Enhancing Research and Portfolio Management

ABBIE

AI-Driven Virtual Portfolio Assistant

ESIGHT

ESG Research and Collaboration

PRISM

Fundamental Credit Research

ALFA

Bond Market Liquidity Aggregation

Applying Data Science to Investing Problems

- Leveraging AI and natural language processing to extract insights from corporate filings, text documents and news articles
- Aggregating web-traffic data to gauge consumer behavior and pricing power
- Compiling and analyzing millions of job postings and employee reviews to evaluate the growth prospects and culture of companies
- Examining the specific geographic locations a firm's business operates in to better understand its exposures to activity and economic conditions

Commitment to Responsibility

We pursue responsibility—from how we work and act to the solutions we deliver to clients

AB has a strong **commitment to being a responsible firm**

Environmental Stewardship

Social Responsibility

Corporate Governance

ESG integration and engagement are fundamental to our responsible investment and research processes*

$528 Bil.
of AUM under ESG integration†

108,577
Proxies voted globally

10.8K
meetings with issuers in 2023‡

5
of our PRI module scores were above the industry median in the PRI Assessment§

Leveraging our perspective as a responsible firm and investor, we've designed **Portfolios with Purpose** to achieve financial objectives with a dedicated ESG focus

Sustainable

Responsible+

Impact

AUM: assets under management; PRI: Principles for Responsible Investment
*We integrate material ESG factors into most of AB's actively managed strategies. AB engages companies where it believes the engagement is in the best financial interest of our clients.
†Assets managed using ESG integration are as of 31 March 2024. Proxy vote results are for the 2023 proxy season.
‡Multiple AB analysts may have attended a single meeting. §Please refer to AB's 2022 PRI Assessment and 2022 PRI Transparency Report. Five of our module scores were above the industry median, seven were in line with the industry median and four were below the industry median. For the full report on our scores and the PRI 2023 methodology.

Latest Corporate Highlights

AB in the News

- $770 billion in AUM as of 30 June 2024
- AB hires Geoff Cornell as Chief Investment Officer of Insurance
- Chris Hogbin assumes newly created role as AB's Global Head of Investments
- Andrew Chin named Chief Artificial Intelligence Officer
- AB completes joint venture with Bernstein Research Services and Société Générale

Client Conversations

- The Book for 2024: A Preliminary Language for a Post-Global World
- Volatility, Artificial Intelligence, Private Markets
- Calculated Risk Management: Strategy. Tools and Culture for Equity Portfolios
- ABIQ 2Q 2024—Innovation: The Essential Investment Ingredient
- Systematic Fixed-Income Investing Comes of Age

Responsibility

- Collaboration with Columbia University's Climate School
- eCornell investor day training on social issues
- Supporting humanitarian aid to Middle East and Ukraine
- Accepted as a signatory to the UK Stewardship Code for the fourth year in a row
- Joined the Access to Medicine Foundation as a signatory investor
- Joined the World Benchmarking Alliance as an investor ally

Innovation

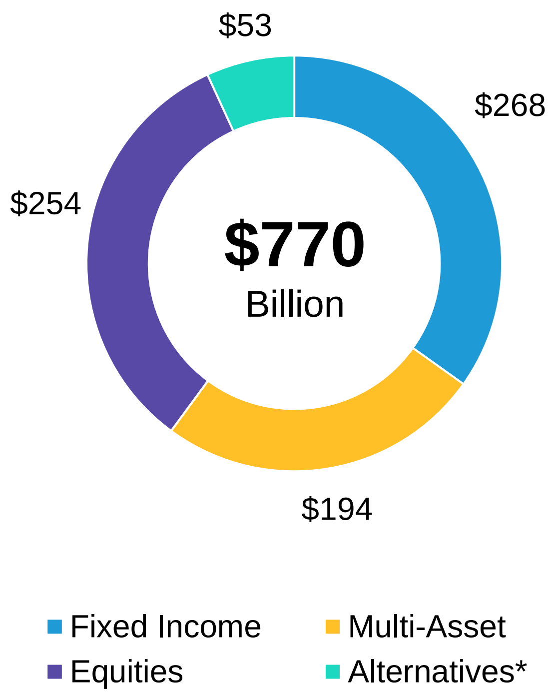
- New AB Investment Solutions and Sciences SBU
- "ESIGHT" ESG research and collaboration tool
- Abbie, ALFA, PRISM (AB fixed-income tech suite)
- "Alphalytics" alpha assessment tool
- Strategic asset allocation and manager selection capabilities
- AI-powered investment capability

AUM: assets under management; AI: artificial intelligence. As of 30 June 2024

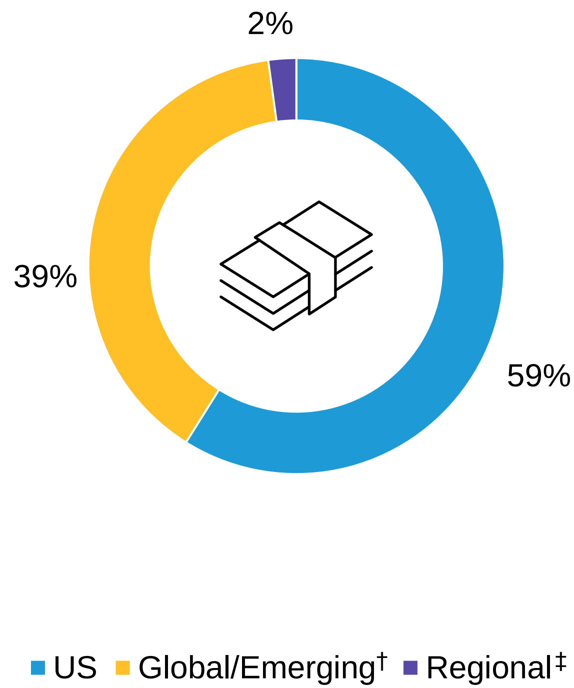
Partnering with Diverse Clients to Meet Needs and Solve Challenges

Working with wide-ranging investors gives us a deeper understanding of what really matters

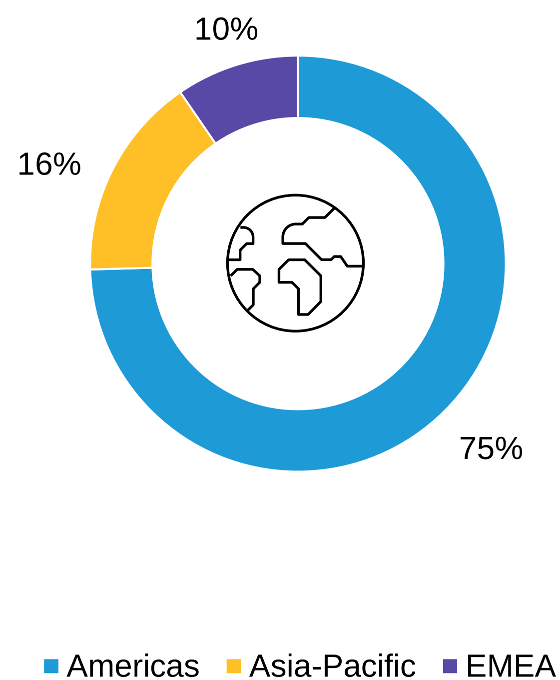
How Our Clients Invest



Where Our Clients Invest



Where Our Clients Are Based



In US dollars. Numbers may not sum due to rounding.
*Alternatives assets under management excludes levered capital and does not include uncalled capital commitments.
†Global and Europe, Australasia, and the Far East services, including those that invest in emerging markets, and stand-alone emerging-market services
‡Regional services outside the US
As of 30 June 2024. Source: AB

Harnessing Diverse Thinking to Drive Differentiated Insights

Different viewpoints, broad expertise and a culture of collaboration foster better ideas

326 **Buy-Side Analysts***

255 Fundamental
64 Quantitative
6 Economists

100 Equities
63 Fixed Income
32 Multi-Asset and Hedge Funds
118 Alternatives
13 Shared†

15 Average Years of Experience

146 **Portfolio Managers***

38 Equities
40 Fixed Income
35 Multi-Asset and Hedge Funds
4 Investment Solutions and Science
29 Alternatives

23 Average Years of Experience

Map shows research and investment-management offices.
*As of 31 December 2023, AB CarVal Investors Investment Professionals are captured under Alternatives, whereas "Analysts" are defined as Investment Professionals who support the investment process, and "Portfolio Managers" are defined as those with investment decision-making or voting authority.
†"Shared Analysts" reflects Investment Solutions and Science Analysts and Responsible Investing Analysts.
As of 30 June 2024

A Broad Range of Solutions to Improve Client Outcomes

Our platform of innovative strategies helps investors achieve their unique objectives

Equities

Boutique-Like Focus;
Global Reach and Network

Fixed-Income

An Innovative and Unified Platform Connected by Technology

Multi-Asset

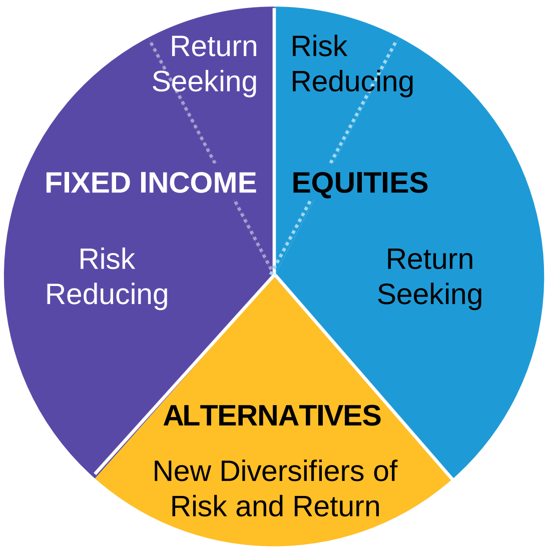
Focus on Client Outcomes;
Insight Across All Markets

Alternatives

Independent Agility;
Institutional Strength

Finding Answers Across the Capital Structure

A Diverse Range of Strategies and Tailored Solutions



Equities

Risk Reducing
- All China Equity
- Emerging Markets Low Volatility Equity
- Low Volatility Equity
- Low Volatility Total Return Equity
- US Low Volatility Equity

Return Seeking
- American Growth
- Asia Ex-Japan Equity
- China A Share Equity
- Concentrated Global Equity
- Concentrated US Equity
- Emerging Markets Growth
- Emerging Markets Value
- European Equity
- European Growth
- Eurozone Equity
- Global Core Equity
- Global Equity Blend
- Global Growth
- Global Low Carbon
- Global Real Estate Securities
- Global Value
- India Growth
- International Health Care
- International Technology
- Japan Strategic Value
- Select US Equity
- Sustainable Global Thematic
- Sustainable US Thematic
- US Small and Mid-Cap

Alternatives

- Multi-Strategy Alternative
- Select Absolute Alpha

Multi-Asset

- All Market Income
- Emerging Markets Multi-Asset

Fixed Income

Return Seeking
- Asia Pacific Local Currency Debt
- China Bond
- Emerging Market Corporate Debt
- Emerging Market Local Currency Debt
- Emerging Markets Debt
- Global High Yield
- Short Duration High Yield
- Sustainable Euro High Yield
- US High Yield

Income Focused/Barbell
- American Income
- Asia Income Opportunities
- European Income
- Global Income
- Mortgage Income
- RMB Income Plus
- Sustainable Income

Risk Reducing
- Global Dynamic Bond
- Global Plus Fixed Income
- Short Duration Bond

For illustrative purposes only.

There can be no assurance that any strategy will achieve its investment objectives

As of 30 June 2024

A Word About Risk

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Any references to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for a portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

The value of an investment in the Fund can go down as well as up and investors may not get back the full amount invested. **The sale of the Fund may be restricted or subject to adverse tax consequences in certain jurisdictions.** This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing, investors should review the Fund's full prospectus, together with the Fund's Key Investor Information Document and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.A.R.L., by visiting www.alliancebernstein.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Disclosures

Note to All Readers: The information contained herein reflects the views of AllianceBernstein L.P. or its affiliates and sources it believes are reliable as of the date of this publication. AllianceBernstein L.P. makes no representations or warranties concerning the accuracy of any data. There is no guarantee that any projection, forecast or opinion in this material will be realized. The views expressed herein may change at any time after the date of this publication. This document is for informational purposes only and does not constitute investment advice. AllianceBernstein L.P. does not provide tax, legal or accounting advice. It does not take an investor's personal investment objectives or financial situation into account; investors should discuss their individual circumstances with appropriate professionals before making any decisions. This information should not be construed as sales or marketing material or an offer or solicitation for the purchase or sale of any financial instrument, product or service sponsored by AllianceBernstein or its affiliates. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AB. The specific securities identified and described herein do not represent all 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.

Note to Readers in Canada: AllianceBernstein provides its investment-management services in Canada through its affiliates Sanford C. Bernstein & Co. LLC and AllianceBernstein Canada, Inc. It should not be construed as advice as to the investing in or the buying or selling of securities, or as an activity in furtherance of a trade in securities.

Note to Readers in Europe: This information is issued by AllianceBernstein (Luxembourg) S.à r.l. Société à responsabilité limitée, R.C.S. Luxembourg B 34 305, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Note to Readers in Japan: This document has been provided by AllianceBernstein Japan Ltd. AllianceBernstein Japan Ltd. is a registered investment-management company (registration number: Kanto Local Financial Bureau no. 303). It is also a member of the Japan Investment Advisers Association; the Investment Trusts Association, Japan; the Japan Securities Dealers Association; and the Type II Financial Instruments Firms Association. The product/service may not be offered or sold in Japan; this document is not made to solicit investment.

Note to Readers in Australia and New Zealand: For Institutional Investor use only. Not for inspection by, distribution or quotation to, the general public. This document has been issued by AllianceBernstein Australia Limited (ABN 53 095 022 718 and AFSL 230698). Information in this document is intended only for persons who qualify as "wholesale clients," as defined in the Corporations Act 2001 (Cth of Australia) or the Financial Advisers Act 2008 (New Zealand), and should not be construed as advice.

Note to Readers in Singapore: For financial representative use only. Not for inspection by, distribution or quotation to, the general public. This document has been issued by AllianceBernstein (Singapore) Ltd. ("ABSL", Company Registration No. 199703364C). AllianceBernstein (Luxembourg) S.à r.l. is the management company of the Portfolio and has appointed ABSL as its agent for service of process and as its Singapore representative. AllianceBernstein (Singapore) Ltd. is regulated by the Monetary Authority of Singapore. This advertisement has not been reviewed by the Monetary Authority of Singapore.

Note to Readers in Hong Kong: For financial representative or professional investor use only. Not for inspection by, distribution or quotation to, the general public. The issuer of this document is AllianceBernstein Hong Kong Limited 聯博香港有限公司. This document has not been reviewed by the Securities and Futures Commission.

Note to Readers in Vietnam, the Philippines, Brunei, Thailand, Indonesia, China, Taiwan and India: This document is provided solely for the informational purposes of institutional investors and is not investment advice, nor is it intended to be an offer or solicitation, and does not pertain to the specific investment objectives, financial situation or particular needs of any person to whom it is sent. This document is not an advertisement and is not intended for public use or additional distribution. AB is not licensed to, and does not purport to, conduct any business or offer any services in any of the above countries.

Note to Readers in Malaysia: For Institutional Investor use only. Not for inspection by, distribution or quotation to, the general public. Nothing in this document should be construed as an invitation or offer to subscribe to or purchase any securities, nor is it an offering of fund management services, advice, analysis or a report concerning securities. AB is not licensed to, and does not purport to, conduct any business or offer any services in Malaysia. Without prejudice to the generality of the foregoing, AB does not hold a capital-markets services license under the Capital Markets & Services Act 2007 of Malaysia, and does not, nor does it purport to, deal in securities, trade in futures contracts, manage funds, offer corporate finance or investment advice, or provide financial-planning services in Malaysia.

Note to Readers in the United Kingdom and Europe: For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public. This document has been approved by AllianceBernstein Limited, an affiliate of AllianceBernstein L.P.

ALLIANCEBERNSTEIN®

LF-410066-2023-07-31