



ALLIANCEBERNSTEIN®

# Decoding Your Investment World

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Keeping You Ahead of  
What's Next

30 June 2023

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# This Is AllianceBernstein (AB)



## About Our Firm

- Founded in 1967, solely focused on investment management and research
- HQ in Nashville, TN; offices in 26 countries and 54 cities; presence in EMEA (44 years), Asia (37 years), Australia (32 years); new office openings in South America and Middle East
- UN PRI since 2011; Columbia Climate School partnership
- \$692 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, climate risk; workshops on DE&I and culture
  - Analytical support including whole portfolio analysis



## Investment Strategies

- Multi-faceted provider of investment solutions, enabling cost-effective implementation for clients
- Equities (\$226 billion), FI (\$254 billion), Multi-Asset (\$180 billion) and Alternatives (\$32 billion); \$36 billion in private-credit solutions
- Willingness to customize and package solutions for delivery to all end-client types
- 360-person investment team; average PM experience of 23 years and analyst experience of 16 years



## Culture and Diversity, Equity & Inclusion

- Collaboration and empowerment drive innovation and high level of responsiveness to client needs.
- Investing in talent: our 18 Operating Committee members have spent 22 years with AB, on average
- Strive for diversity of thought and experience; fosters inclusive environment and advancement of diverse talent
- Multiple programs in place to recruit and advance diverse talent

As of 30 June 2023  
Source: AB



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# 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 and ESG investing. 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

**\$692 Billion**

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

**54 Cities**

An on-the-ground presence across 26 countries and jurisdictions

**398**

Investment professionals

**Since 2011**

PRI signatory

ESG: environmental, social and governance; PRI: Principles for Responsible Investment.  
As of 30 June 2023. Source: AB



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# Fostering Diverse Perspectives

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



## Building a Diverse Culture

- Added five diverse members to AB's Operating Committee and two Black board members; Current board chair is a woman
- Our CEO is a member of CEO Action for Diversity & Inclusion\*
- Best Places to Work for LGBTQ Equality and perfect score on Corporate Equality Index†
- Chief Diversity Officer and recruiter focused on diverse talent
- Targeted development and training initiatives (i.e., Career Catalyst, HBCU Scholars, global anti-racism training)



## Engaging Employees

- Introduced a hybrid working model which gives employees 2 days a week to choose where they work
- 42 employee resource groups (ERGs) and employee wellness groups (EWGs) with 1,000+ participants‡
- Over 100 ERG and EWG events hosted globally‡
- Launched AB Connect, 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§



## Serving Our Communities

- Established a Corporate Citizenship framework focused on education and career development and anti-discrimination and human rights
- US\$5.3 million donated to a variety of charitable causes||
- 1.5K different charities supported across the globe#
- Day of Service initiative: 140 events globally supporting local communities in 2022
- 2K total employee volunteer hours in 2022

\*Effective August 2018. †Score given by the Human Rights Campaign Foundation; AB achieved a perfect score of 100 in 2016, 2017, 2018, 2019, 2020, 2021 and 2022

‡For 2019. §Effective 2019, moving to annual from biannual. ||Total for 2022 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 & Portfolio Management



AI-Driven Virtual Portfolio Assistant



PRISM  
Fundamental Credit Research

## ESIGHT

ESG Research and Collaboration



ALFA  
Bond Market Liquidity Aggregation



## Applying Data Science to Investing Problems

- Using natural language processing to gauge the sentiment of new car reviews
- Aggregating web-traffic data to get a better view of how consumer behavior and consumption patterns change
- Examining the specific geographic locations a firms' business operates in to better understand its exposures to activity and economic conditions
- Compiling millions of employee reviews from websites to evaluate sentiment toward firms and their leadership

# 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\*

**US\$464 Bil.**  
of AUM under ESG integration†

**98,153**  
Proxies voted globally

**7.6K**  
meetings with issuers in 2022‡

**10**  
of our 11 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**

\*We integrate material ESG factors into most of AB's actively managed strategies

†Assets managed using ESG integration are as of 31 March 2023; they include active fixed-income and equity strategies. Proxy vote results are for the 2022 proxy season.

‡ Multiple AB analysts may have attended a single meeting. In 2021, we disclosed more than 13,900 meetings, which counted by analyst. The corresponding figure in 2022 is more than 12,000 meetings. §Please refer to the [AB 2021 Transparency Report](#) and [AB 2021 Assessment Report](#) for the full report on our scores and the [PRI 2021 methodology](#).



# Latest Corporate Highlights

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## AB in the News

- \$692 billion in AUM as of June 30, 2023
- New Climate School collaboration with Columbia University
- AB plans Joint Venture with Bernstein Research Services and Société Générale
- AB acquired global private alternatives manager CarVal Investors
- AB opens new office in Dubai

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## Corporate Responsibility

- Climate Change and Investment Academy 2023
- eCornell Investor Day Training on Social Issues
- Supporting humanitarian aid to Ukraine
- Launched AB's Purpose and Values
- AB earns leading status in the 5th edition of the Responsible Investment Brand Index
- AB commits to Net Zero pathway
- AB joined Institutional Investors Group on Climate Change

As of 26 July 2023



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## Client Conversations

- Inflation, Private Markets, Diversification
- AB's Black Book for 2023, A Painful Epiphany: Investing in a Post-Pandemic, Post-Covid World
- ABIQ 2Q 2023—Emerging Markets...Explored
- Systematic Fixed-Income Investing Comes of Age

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## Innovation

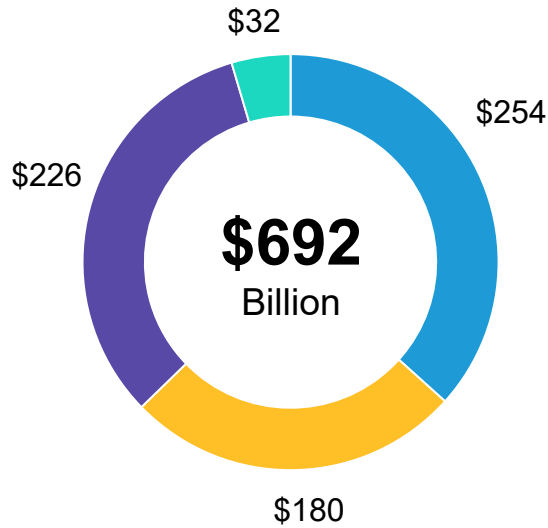
- New AB Investment Solutions and Sciences SBU
- Enter collaboration with Allfunds Blockchain
- "ESIGHT" ESG research and collaboration tool
- Abbie, ALFA, Prism (AB fixed-income tech suite)
- Developed "Alphalytics" alpha assessment tool
- AI-powered investment capability



# Partnering with Diverse Clients to Meet Needs and Solve Challenges

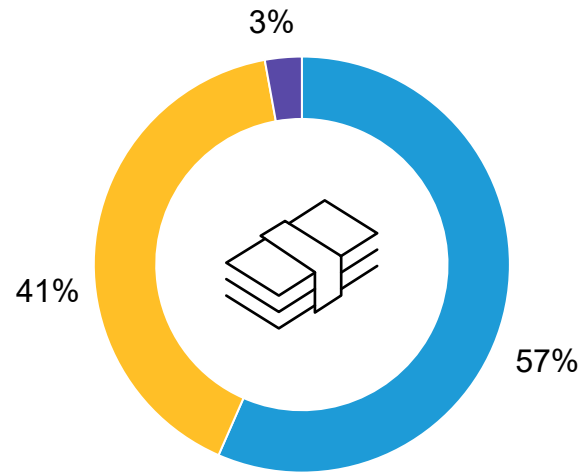
Working with wide-ranging investors gives us a deeper understanding of what really matters

## How Our Clients Invest



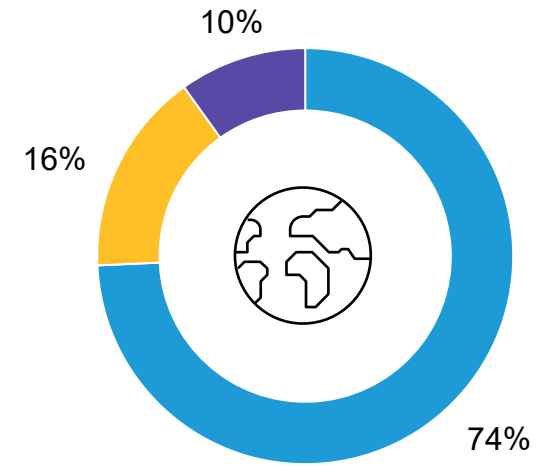
- Fixed Income
- Multi-Asset
- Equities
- Alternatives

## Where Our Clients Invest



- US
- Global/Emerging\*
- Regional†

## Where Our Clients Are Based



- Americas
- Asia-Pacific
- EMEA

In US dollars

\*Global and EAFE services, including those that invest in emerging markets, as well as stand-alone emerging-market services

†Regional services outside the US

As of 30 June 2023. Source: AB



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# Harnessing Diverse Thinking to Drive Differentiated Insights

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

## 218 Buy-Side Analysts\*

- 172 Fundamental
- 41 Quantitative
- 5 Economists

- 85 Equities
- 41 Fixed Income
- 27 Multi-Asset and Hedge Funds
- 51 Alternatives
- 14 Shared†

16 Average Years of Experience

## 140 Portfolio Managers\*

- 35 Equities
- 41 Fixed Income
- 45 Multi-Asset and Hedge Funds
- 4 Investment Solutions and Science
- 15 Alternatives

23 Average Years of Experience



Map shows research and investment-management offices.

\*This does not include AB Carval team members. As of 31 December 2022, 17 Wealth Management Wealth Senior Investment Strategists were reclassified from Portfolio Managers to Other Investment Professionals—Wealth Management. In addition, Arya Portfolio Managers, previously classified as "Other—Hedge Fund Investment Professionals" are now tracked as part of the newly formed Multi-Asset and Hedge Fund Solutions Group. †Shared Analysts reflects Investment Solutions and Science Analysts and Responsible Investing Analysts.

As of 30 June 2023



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# 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.



## Alternative

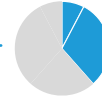
Independent Agility.  
Institutional Strength.

# Finding Answers Across the Capital Structure

## A Diverse Range of Strategies and Tailored Solutions



### Equities



#### Risk Reducing

- China Low Volatility Equity
- Emerging Markets Low Volatility Equity
- Low Volatility Equity
- Low Volatility Total Return 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
- Eurozone Equity
- Global Core Equity
- Global Equity Blend
- 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

### Fixed Income



#### Return Seeking

- Asia Pacific Local Currency Debt
- China Bond
- Emerging Market Corporate Debt
- Emerging Market Local Currency Debt
- Emerging Markets Debt
- Financial Credit
- 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

### Multi-Asset



- All Market Income
- Dynamic Diversified
- Emerging Markets Multi-Asset

For illustrative purposes only.

There can be no assurance that any strategy will achieve its investment objectives  
As of 30 June 2023



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# 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.

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