



GLOBAL CORE EQUITY: THE AB APPROACH

THE STRATEGY...

AB Global Core Equity aims to deliver returns in excess of the broad global market through a combination of active stock selection and risk-controlled portfolio construction. We use a bottom-up approach to find and invest in attractively priced companies with sustainable returns on invested capital. The portfolio has a high active share and is diversified by sector, region, market cap and style, maintaining market-like risk characteristics.

Our stock-picking methodology applies long-term oriented fundamental research coupled with cash-flow based valuation models. We invest in around 60 stocks, which seeks to give enough concentration to offer material alpha potential, and enough diversification to concentrate risk on stock selection.

As fundamental stock-pickers we aim to ensure that most relative risk is stock specific by limiting factor and style risk exposures. We construct our portfolio seeking to minimize unintended risk exposures to different factors relative to the benchmark. This has generally meant that the strategy has a very high active share (above 90%) with a low tracking-error of 3-4% and a beta targeted to be between 0.95 and 1.05.

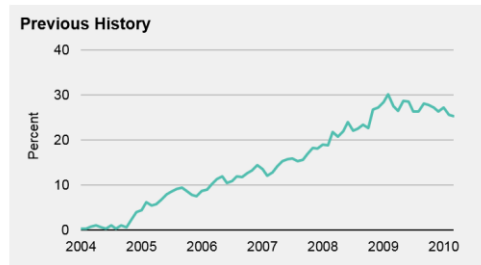
...AND OUR COMMITMENT TO CLIENTS' SUCCESS

AllianceBernstein is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. We are one of the largest investment management firms in the world, with US\$623 billion in assets under management as of 31 December 2019.

Our global client base includes some of the world's leading institutions as well as private wealth clients and retail investors. We maintain research, portfolio management, wealth-management and client service offices around the world, reflecting our global capabilities and the needs of our clients.

A Long History of Delivering Consistent Outperformance for Clients

AB Global Core Equity: Cumulative Excess Returns in USD



Relative Return	+3.9%
Tracking Error	3.4%
Information Ratio	1.1



Relative Return	+2.9%
Tracking Error	3.2%
Information Ratio	0.9

Past performance does not guarantee future results. Data are preliminary. The previous history performance refers to a strategy started at BankInvest, an investment manager based in Denmark, in 1989. David Dalgas was responsible for this strategy beginning January 1, 2004, along with Klaus Ingemann. On March 31, 2010, these individuals left BankInvest and started their own company, CPH Capital. Performance of the strategy resumed on July 1, 2011, which is the start date of the composite. AB acquired CPH Capital in June 2014. Periods of more than one year are annualized. This is supplemental information to the GIPS-compliant performance and disclosure page. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB's Form ADV. Composite inception July 1, 2011. Gross of fees. As of December 31, 2019. Source: BankInvest, MSCI and AB; see Important Information and Performance Disclosure.

Partnering closely with our clients, our research and portfolio management teams collaborate across asset classes, regions, sectors, and investment strategies to spark new thinking and deliver superior outcomes to keep our clients "Ahead of Tomorrow."

Singular Focus: We believe our exclusive focus on asset management—without the potential distractions or conflicts associated with investment banking, insurance writing, commercial banking, or proprietary trading—helps us maintain a highly effective investment organization with a culture that exists solely to benefit our clients.

Defined by a Legacy of Research Excellence: We maintain large and experienced teams of in-house fundamental and quantitative analysts. We focus the full scope of our research expertise and innovation on the global investing landscape with the goal of making a difference for our clients.

Responsible Investor: As a global firm, we care deeply about environmental, social and governance (ESG) issues and the impact they can have on the world and our clients' financial interests. Our long-standing disciplined research process includes ESG factors, and our fundamental analysts carefully assess whether ESG factors could have a material impact on

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.



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.



Embracing Innovation

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



Serving Clients with Our Global Reach and Integrated Network

- + 50+ years of experience in investment management
- + \$592 billion in solutions for investors ranging from individuals to the world's largest institutions
- + An on-the-ground presence in 51 cities across 25 countries
- + 138 portfolio managers and 188 research analysts
- + PRI* signatory since 2011

our forecasts and investment decisions. We take a three-pronged approach to active ownership—directly engaging with issuers as part of our research/investment process, utilizing an engagement framework to assist us in identifying companies we should engage with on ESG issues, and selectively engaging as part of our proxy voting process.

ESG: environmental, social and governance

*Principles for Responsible Investment

As of September 30, 2019

Source: AB

Performance Disclosure

Global Core Equity Composite (in US Dollar)

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Internal Composite Dispersion (%)	Composite 3 Year	Benchmark 3 Year	Total Firm Assets (USD billions)	MSCI ACWI Index Return (%)
						Ann. Ex Post Standard Deviation (%)	Ann. Ex Post Standard Deviation (%)		
2018	2,985.1	12	(4.36)	(5.12)	0.11	10.79	10.48	473.5	(9.42)
2017	3,173.1	12	26.34	25.34	0.27	10.19	10.36	512.9	23.97
2016	2,089.8	7	8.85	7.99	0.10	10.65	11.06	444.5	7.86
2015	1,887.4	8	(1.69)	(2.47)	0.21	10.71	10.79	432.1	(2.36)
2014	1,629.6	5	1.97	1.17	NM	11.55	10.50	440.7	4.16
2013	724.9	2	30.20	29.16	0.21	N/A	N/A	416.5	22.80
2012	172.3	2	26.09	25.09	0.30	N/A	N/A	395.7	16.13
7/1-12/31/2011	63.5	2	(11.83)	(12.19)	N/A	N/A	N/A	336.5	(11.49)
3 Years *			9.57	8.70					6.60
5 Years *			5.69	4.85					4.26
Since Inception* (07/01/2011)			9.00	8.13					6.06

NM = not meaningful, fewer than two accounts were included in the Composite for the full period

N/A = Not Applicable, less than minimum time period

*annualized through most recent year-end

PRESENTATION OF THE FIRM—AllianceBernstein L.P. ("ABLP") is a registered investment advisor with the US Securities and Exchange Commission. AB Institutional Investments and AB Investments (collectively, the "Firm") are the institutional and retail sales, marketing and client service units of ABLP. In February 2006, Alliance Capital Management L.P. changed its name to ABLP.

COMPLIANCE STATEMENT—The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from 1993 through 2017. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. For the performance period presented, investment professionals may have changed or departed, none of which in the Firm's view have altered the composite's strategy.

COMPOSITE DESCRIPTION—The performance results displayed herein represent the investment performance record for the Global Core Equity Composite (the "Composite"). The Composite includes all fee-paying discretionary accounts and, when applicable, pooled investment vehicles. The investment team employs a disciplined process that combines quantitative screens with proprietary fundamental research and manager insight to focus on companies with strong business characteristics and attractive valuations relative to general equity markets. Acquired firm performance has been linked to Firm's performance effective June 20, 2014 with the acquisition of CPH Capital Fondsmæglersekskab A/S. The investment management process has remained substantially the same. The creation date of this Composite is May 2014.

Accounts in the Composite may utilize derivative contracts, including but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions for risk-management purposes or for enhancing expected returns by adjusting exposure to the markets, sectors, countries, currencies or specific securities permitted by these guidelines. The impact of all derivatives is fully incorporated into the calculation of risk and return and the use of derivatives shall not violate the investment guidelines that limit exposure to markets, sectors, countries, currencies or specific securities. Investment in non-exchange-traded (over-the-counter) derivatives exposes the accounts within the Composite to counterparty risk.

A complete list with descriptions of all composites managed by the Firm and/or additional information regarding policies for valuing accounts, calculating performance, and preparing compliant presentations is available upon request via email to CompositeRequests@alliancebernstein.com.

TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance figures in this report have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee payable by a separately managed institutional account; 0.80% of assets, annually. The Composite may contain mutual funds with share classes that incur higher management fees. The current investment advisory fee schedule applicable for this Composite is as follows:

0.800% on the first 25 million in US Dollars
0.600% on the next 50 million in US Dollars
0.500% on the balance

RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The gross-of-fee returns reflect the deduction of trading costs. Account returns are net of foreign withholding taxes. The benchmark returns are net of withholding taxes from a Luxembourg tax perspective. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts.

DISPERSION—Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years.

The benchmark, which is not covered by the report of independent verifiers, is the MSCI ACWI Index.

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Disclosures and Important Information

[Disclosure on Security Examples] 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 in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. Upon request, we will furnish a listing of all investments made during the prior one-year period. Past performance is not a guide to future performance.

[Additional Information] The value of investments and the income from them can fall as well as rise, and you may not get back the original amount invested. The value of non-domestic securities may be subject to exchange-rate fluctuations. The views and opinions expressed in this presentation are based on AB's internal forecasts and should not be relied upon as an indication of future market performance or any guarantee of return from an investment in any AB services. 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. CFROI® is a registered trademark of Credit Suisse

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