30 June 2017

DECODING YOUR INVESTMENT WORLD

KEEPING YOU AHEAD OF WHAT'S NEXT

We Anticipate and Advance What's Next

A Unique Combination of Expertise, Innovative Solutions and Global Reach

OUR GOAL

TO KEEP CLIENTS AHEAD OF TOMORROW

We work every day to earn our clients' trust, create innovative solutions tailored to their unique needs and deliver the performance they expect.

OUR FIRM

3,454 EMPLOYEES + 21 COUNTRIES + 47 CITIES

$517 BILLION AUM

201 BUY-SIDE ANALYSTS
Avg. 16 years' experience and 7 years with AB

141 PORTFOLIO MANAGERS
Avg. 22 years' experience and 12 years with AB

WHAT SETS US APART

People & Culture

We attract the industry's best—people with relentless drive and ingenuity who prize delivering for clients above all else.

Global Structure

We've built an extensive and integrated global research and investing footprint over four decades, which gives us the broadest possible perspective.

How We Collaborate

Our experts share ideas across geographies, asset classes and sectors—their collective insights drive innovation and lead to better client outcomes.

Client Focus

We work with all types of clients; as markets and needs evolve, we do, too—focusing our firm's full resources on achieving their objectives.

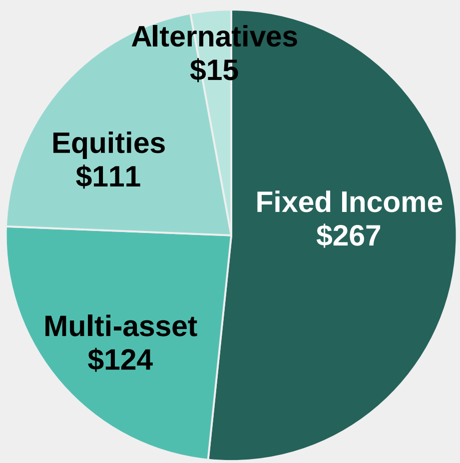
Historical analysis does not guarantee future results.
In US dollars. As of 30 June 2017. Source: AB

AB Snapshot

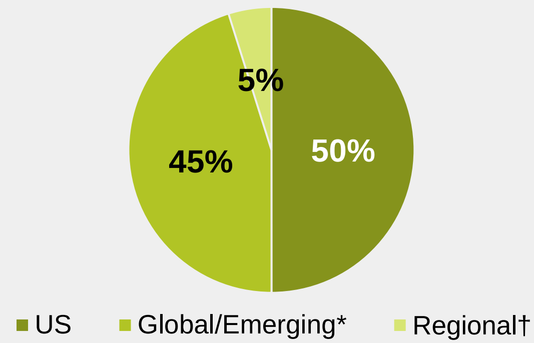
Our Goal: To Keep Our Clients Ahead of Tomorrow

Assets Under Management

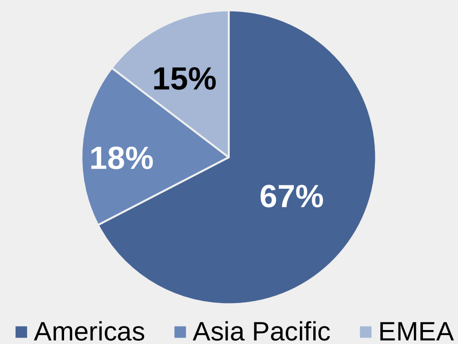
$517 USD Billion



By Investment Orientation



By Client Domicile



Strong Financials

Revenues‡
$2.5
Billion

Operating Income‡
$624
Million

Long-Term Debt
0%

Credit Rating
A/A2

Current analysis does not guarantee future results.

In US dollars as of 30 June 2017. *Global and EAFE services, including those that invest in emerging markets, as well as stand-alone emerging-market services. †Regional services outside the US. ‡Adjusted, fiscal year 2016. Source: AB

Drawing Insight from an Experienced Team

Sharing Research Perspectives Within and Across Asset Classes and Sectors Provides a Strategic Advantage

201 Buy-Side Analysts*

143 Fundamental

50 Quantitative

8 Economists

87 Equities

61 Fixed Income

14 Multi-Asset

27 Alternatives

11 Wealth Management

15,000+ fixed-income issuers

5,000+ companies on

76 stock exchanges

110 country economies

36 currencies

8 property types across

20+ countries

141 Portfolio Managers

47 Equities

48 Fixed Income

17 Multi-Asset

18 Alternatives

11 Wealth Management

Avg. Yrs. of Experience 22

Current analysis does not guarantee future results.
As of 30 June 2017
*Includes one quantitative analyst who provides support across multiple platforms
Source: AB

A Global Platform

Atlanta
Austin
Boston
Chicago
Cleveland
Dallas
Denver
Houston
Los Angeles
Miami
Minneapolis

New York
Philadelphia
San Antonio
San Diego
San Francisco
Seattle
Tampa
Toronto
Washington, DC
West Palm Beach

Buenos Aires
Mexico City
São Paulo

Amsterdam
Copenhagen
Frankfurt
Geneva
London
Luxembourg
Milan
Munich
Paris
Stockholm
Tel Aviv
Zurich

Fukuoka
Hong Kong
Kaohsiung
Seoul
Shanghai
Singapore
Taichung
Taipei
Tokyo

Melbourne
Sydney

- Investment Management and Research
- Marketing and/or Client/Shareholder Servicing
- Private Wealth Management
- Dedicated Research
- Bernstein Research Services

Countries are subject to change.
As of 30 June 2017

Confronting the Evolving Investment Landscape

Crisis

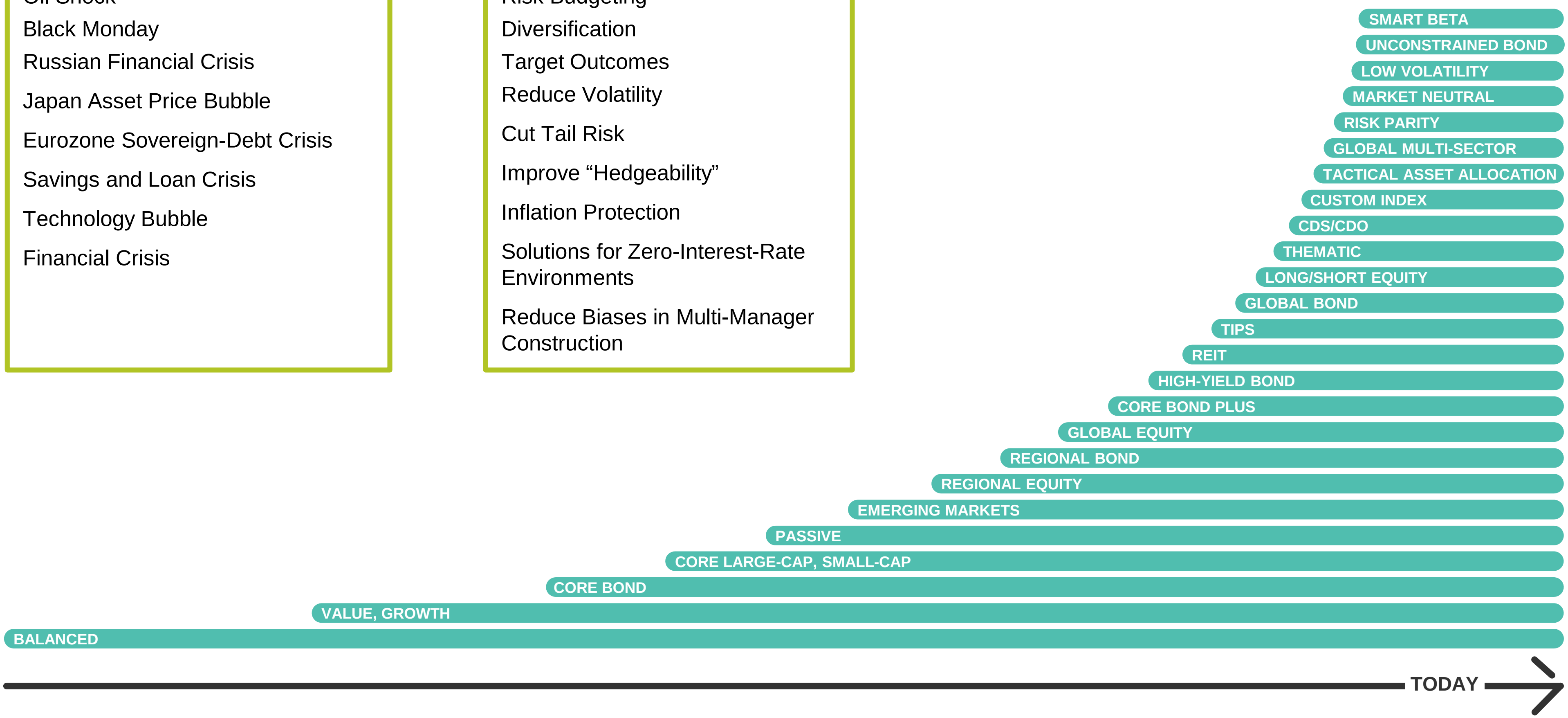
Bear Market
Banking Crisis
Asian Financial Crisis
Oil Shock
Black Monday
Russian Financial Crisis
Japan Asset Price Bubble
Eurozone Sovereign-Debt Crisis
Savings and Loan Crisis
Technology Bubble
Financial Crisis

Dilemma

Performance Attribution
Manager Selection
Don’t Pay for Beta
Risk Budgeting
Diversification
Target Outcomes
Reduce Volatility
Cut Tail Risk
Improve “Hedgeability”
Inflation Protection
Solutions for Zero-Interest-Rate Environments
Reduce Biases in Multi-Manager Construction

Opportunity

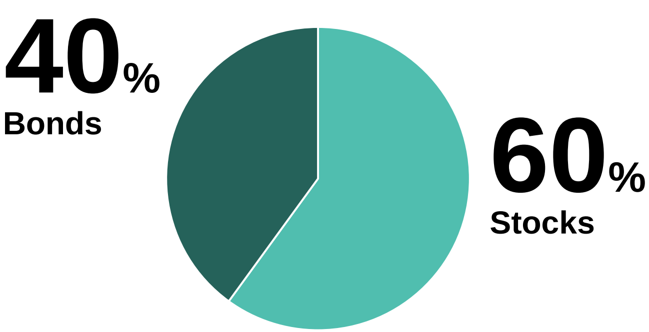
As the industry evolves to solve problems, more investing choices become available, opening new horizons—and new challenges



Changing Markets Require a Fresh Approach

It Used to Be Easier

In the past, stocks were typically used to source higher return potential...



...while bonds were generally used to control risk for a variety of investor goals

Now It's More Complex

RETURN SEEKING

Private Equity

Real Estate

Commodities

Growth and Value Equities

Bank Loans

High-Yield Debt

Low-Volatility Equity

Long/Short Equity

Unconstrained Bond

Risk Parity

Flexible Credit

Market-Neutral Equity

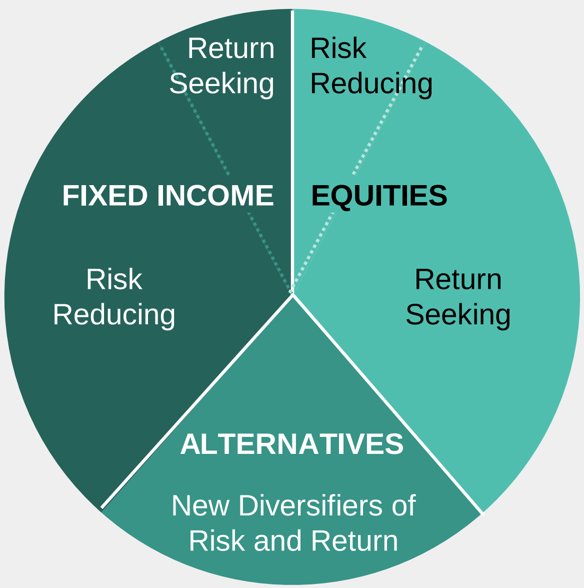
Sovereign Debt

Treasuries

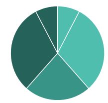
RISK REDUCING

Finding Answers Across the Capital Structure

A Diverse Range of Strategies and Tailored Solutions

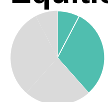


Multi-Asset



Dynamic Diversified
Developed Markets Multi-Asset Income
Emerging Markets Multi-Asset

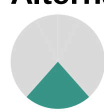
Equities



Risk Reducing
Global Equity Income
Low-Volatility Equity

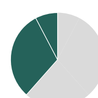
Return Seeking
American Growth
Asia Ex-Japan Equity
China Opportunity
Concentrated Global Equity
Concentrated US Equity
Emerging Consumer
Emerging Markets Growth
Emerging Markets Equity
Emerging Markets Value
European Equity
Eurozone Equity
Global Core Equity
Global Equity Blend
Global Real Estate Securities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

Alternatives



AB Kynikos Portfolio
Select Absolute Alpha

Fixed Income



Return Seeking
Asia Pacific Local Currency Debt
Emerging Market Corporate Debt
Emerging Market Local Currency Debt
Emerging Markets Debt
Euro High Yield
Global High Yield
Global Income
Mortgage Income
RMB Income Plus
RMB Income Plus II
Short Duration High Yield
US High Yield

Risk Reducing
American Income
Diversified Yield Plus
European Income
Global Bond
Global Plus Fixed Income

For illustrative purposes only.
As of 30 June 2017
There can be no assurance that any strategy will achieve its investment objectives

AB Fixed Income: Award-Winning Trading

MARKETS CHOICE AWARDS

2016 Best Buy-Side Trading Desk*

Risk.net Buy-Side Awards 2016

Winner Innovation of the Year

State-of-the-art surveillance and trading tool, ALFA

Automated Liquidity and Filtering Analytics†

Past performance is no guarantee of future results.
As of 1 December 2016
*As published on 1 March 2016, *Markets Media* conducted several dozen one-on-one interviews with senior market participants across both the buy side and sell side, seeking initial nominees for "Best Buy-Side Trading Desk." Nominations were based on the perception of the 2015 trading performance of firms across the asset-management industry. After generating an initial list of nominees through this interview process, *Markets Media* solicited online feedback on those nominees from readers and Twitter followers. In some cases, the broader universe of online feedback served to confirm initial nominees. In other cases, where opinions diverged, *Markets Media* reevaluated responses for quality and depth, and sought clarification and elaboration where necessary. Finally, *Markets Media* consulted with its Advisory Board to determine the ultimate winners.
†As published on 1 December 2016, *Risk.net.* The *Risk.net* Buy-Side awards are decided by the editors and journalists of *Risk.net* and *Risk* magazine, with the judging process breaking into three parts: submission of pitch documents; off-record meetings; and due diligence on short-listed candidates, including client calls.
Source: *Markets Media* and *Risk.net*

AB: Cross-Functional Responsible Investment Committee

Name	Function	Department	Location	Prof Exp.	Years at AB
Paul DeNoon ***Champion***	**SVP, Director—Emerging Market Debt**	**Fixed Income**	**New York**	**33**	**25**
Linda Giuliano ***Committee Chair***	**SVP, CAO-Equities & Head of Responsible Investment**	**Equities**	**New York**	**29**	**29**
Travis Allen	SVP, Senior Portfolio Manager	Private Client	Washington, DC	20	17
Erin Bigley	SVP, Senior Portfolio Manager	Fixed Income	New York	20	17
Kyle DiGangi	VP, Counsel	Legal	New York	5	3
Eric Glass	VP, Portfolio Manager	Tax Exempt	New York	19	17
Clare Golla	VP, Financial Advisor	Private Client	Chicago	23	8
Valerie Grant	SVP, Senior Research Analyst	Equities	New York	23	11
Saskia Kort-Chick	VP, ESG Analyst & Co-Proxy Manager	Equities	London	10	7
Christopher Kotowicz	SVP, Senior Research Analyst	Equities	Chicago	22	10
Mark Manley	SVP, Deputy General Counsel & CCO	Legal	New York	33	33
Shane McRann Bigelow	SVP, Managing Director	Private Client	Ohio	20	12
Takuji Oya	SVP, Senior Portfolio Manager	Equities	Tokyo	27	13
Guy Prochilo	SVP, Managing Director	Client Group	New York	22	18
Nitish Sharma	SVP, Managing Director	Client Group	London	19	16
Liz Smith	SVP, Senior Managing Director	Client Group	New York	39	31
Willem Van Gijzen	VP, Managing Director	Client Group	Amsterdam	23	10
James Wallin	SVP, FI Executive Admin	Fixed Income	New York	36	12

Dedicated RI Committee of senior investment client service and legal professionals:

- Develops ESG policy and thought leadership in partnership with investment teams
- Ensures progress on RI strategy and implementation
- Provides advice to investment and client teams

Averaging 24 Years of Experience and 16 Years at AB

Team members are subject to change.
As of 30 June 2017
Team members are subject to change
Source: AB

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.abglobal.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

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