

30 June 2021



ALLIANCEBERNSTEIN®

DECODING YOUR INVESTMENT WORLD

KEEPING YOU AHEAD OF WHAT'S NEXT

For Investment Professional use only. Not for inspection by, distribution or quotation to the general public. This information is directed solely at persons in jurisdictions where the Portfolio and relevant share class are registered, or who may otherwise lawfully receive it. The sale of the Portfolio may be restricted or subject to adverse tax consequences in certain jurisdictions. In particular, no shares may be offered or sold, directly or indirectly, in the US or to US Persons, as described in the Fund's Prospectus

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
- + \$738 billion in solutions for investors ranging from individuals to the world's largest institutions
- + An on-the-ground presence in 51 cities across 26 countries and jurisdictions
- + 149 portfolio managers and 199 research analysts
- + PRI* signatory since 2011

ESG: environmental, social and governance

*Principles for Responsible Investment

As of 30 June 2021. Source: AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Fostering Diverse Perspectives

A Diverse, Engaged Culture Brings Out the Best in Our People—and for Our Clients



Building a Diverse Culture

- + Diversity recruitment, senior leadership accountability, development of diverse talent
- + 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



Engaging Employees

- + 42 employee resource groups (ERGs) and employee wellness groups (EWGs) with 1,000+ participants‡
- + Over 100 ERG and EWG events hosted globally‡
- + Annual “AB Voice” surveys give employees a chance to be heard §



Serving Our Communities

- + US\$3.2 million donated to a variety of charitable causes||
- + Nearly 1,400 different charities supported across the globe#
- + Day of Service initiative: 124 events globally supporting local communities‡
- + 7,000 total employee volunteer hours in 2019‡

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

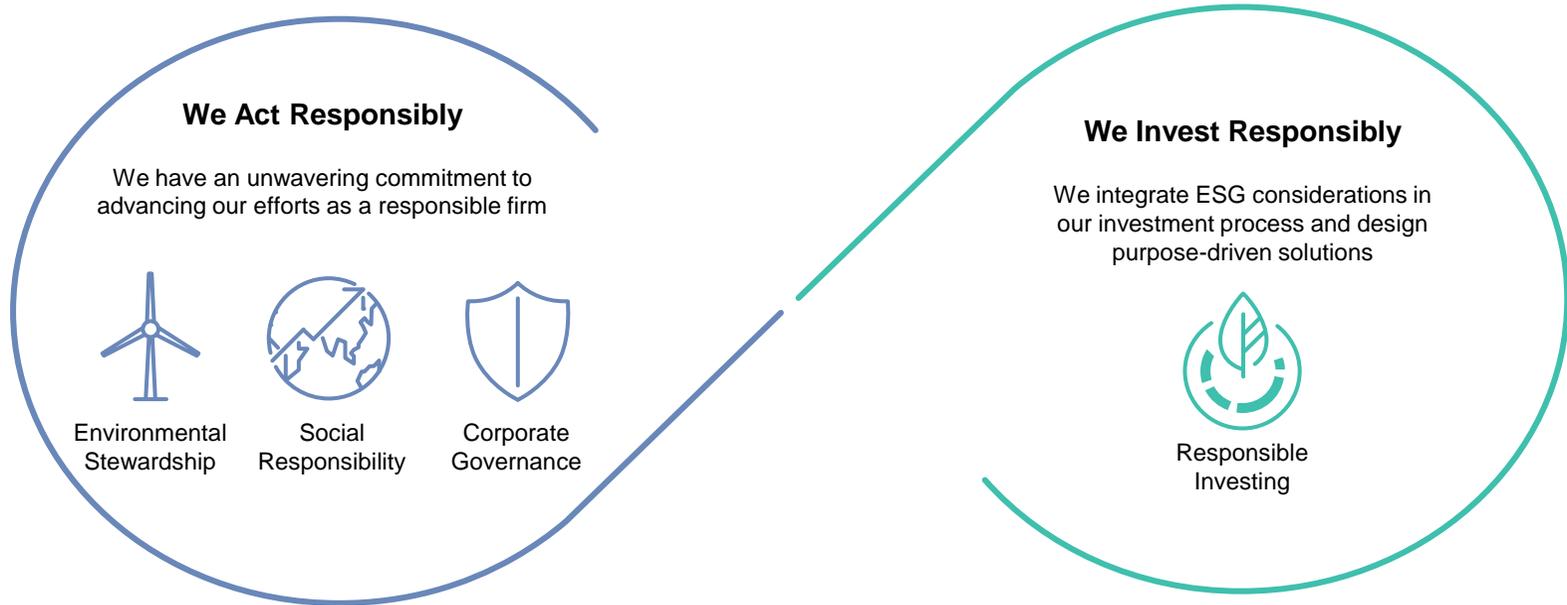
‡For 2019. § Effective 2019, moving to annual from biannual. ||Total for 2019 by employees and eligible for company matching gifts. #Number of organizations impacted worldwide
Source: Human Rights Campaign Foundation and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Commitment to Responsible Investment

We Pursue Responsibility—from How We Work and Act to the Solutions We Deliver to Clients



Responsible Investing in Action

\$569 Bil. of AUM under full ESG integration	9,062 Proxies voted globally	10,000+ meetings with company management teams in 2019	78% votes in support of diversity-related shareholder proposals globally
--	--	--	--

Assets managed using ESG integration are as of 30 June 2021; they include active fixed-income and equity strategies. Proxy vote results are for the 2019 proxy season.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

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

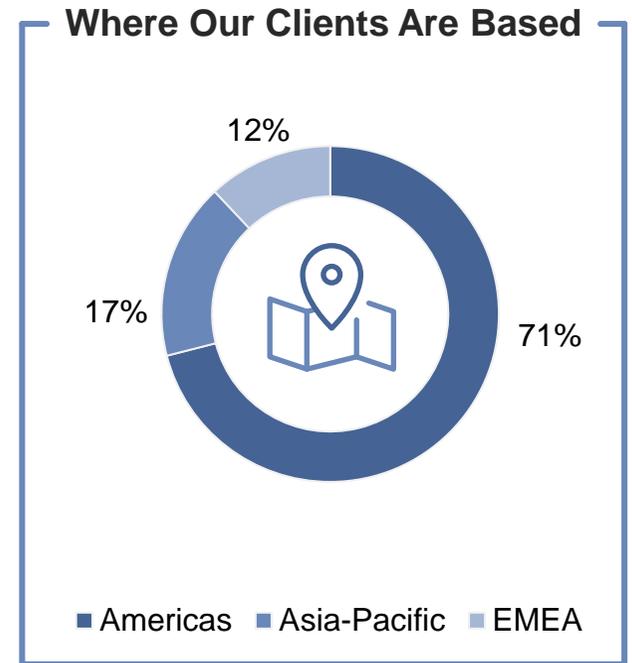
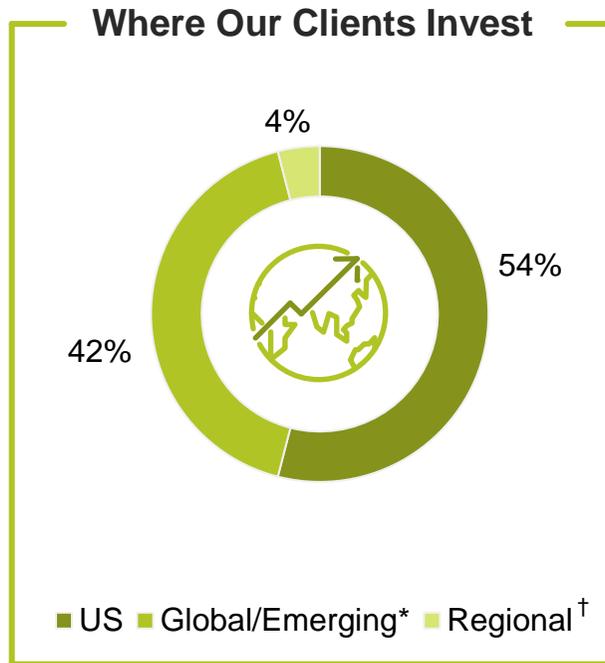
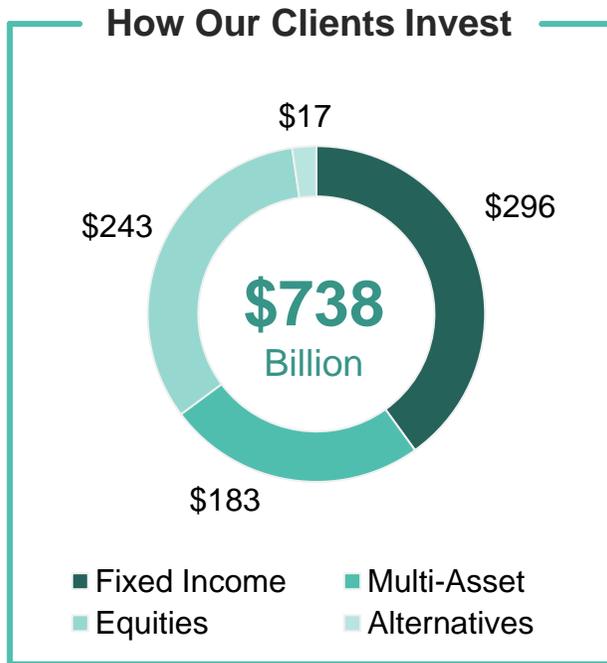
Applying Data Science to Investing Problems

- + 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



Partnering with Diverse Clients to Meet Needs and Solve Challenges

Working with Wide-Ranging Investors Gives Us a Deeper Understanding of What Really Matters



Historical analysis does not guarantee future results.

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 2021

Source: AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Harnessing Diverse Thinking to Drive Differentiated Insights

Different Viewpoints, Broad Expertise and a Culture of Collaboration Foster Better Ideas



199 Buy-Side Analysts*

- 132 Fundamental
- 60 Quantitative
- 84 Equities
- 52 Fixed Income
- 20 Multi-Asset
- 28 Alternatives
- 14 Wealth Management
- 7 Economists
- 16 Average Years of Experience

149 Portfolio Managers†

- 46 Equities
- 47 Fixed Income
- 23 Multi-Asset
- 17 Alternatives
- 15 Wealth Management
- 23 Average Years of Experience

Current analysis does not guarantee future results.

Map shows research and investment-management offices.

*Includes one quantitative analyst who provides support across multiple platforms

†Includes one Responsible Investing portfolio manager

As of 30 June 2020



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

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.



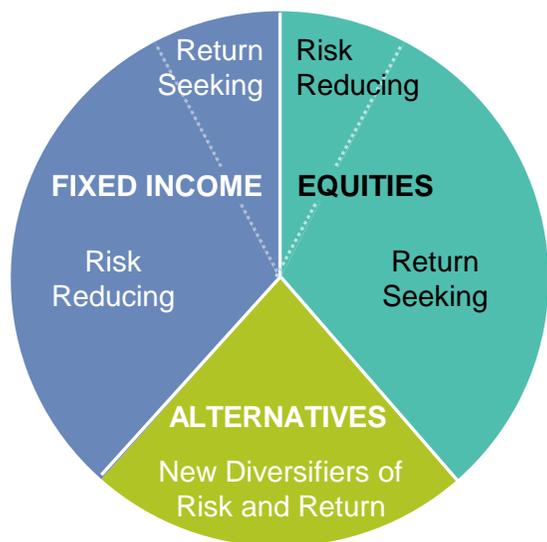
Alternatives

Independent Agility.
Institutional Strength.



Finding Answers Across the Capital Structure

A Diverse Range of Strategies and Tailored Solutions



Equities



Risk Reducing

- + Asia Low Volatility Equity
- + China Low Volatility Equity
- + Emerging Markets Low Volatility Equity
- + Low-Volatility Equity
- + Low Volatility Total Return

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 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



- + Alternative Risk Premia
- + Select Absolute Alpha

Multi-Asset



- + All Market Income
- + Dynamic Diversified
- + 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
- + Euro High Yield
- + Financial Credit
- + Global High Yield
- + Short Duration 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 2021



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

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 here 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. Past performance does not guarantee future results. The views expressed here 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 AB or its affiliates.

Note to Canadian Readers: This publication has been provided by AB Canada, Inc. or Sanford C. Bernstein & Co., LLC and is for general information purposes only. 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. Neither AB Institutional Investments nor AB L.P. provides investment advice or deals in securities in Canada.

Note to European Readers: This information is issued by AllianceBernstein Limited, a company registered in England under company number 2551144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA—Reference Number 147956).

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 Australian Readers: This document has been issued by AllianceBernstein Australia Limited (ABN 53 095 022 718 and AFSL 230698). The information in this document is intended only for persons who qualify as “wholesale clients,” as defined in the Corporations Act 2001 (Cth of Australia), and should not be construed as advice.

Note to Singapore Readers: 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 Hong Kong Readers: This document is issued in Hong Kong by AllianceBernstein Hong Kong Limited (聯博香港有限公司), a licensed entity regulated by the Hong Kong Securities and Futures Commission. This document has not been reviewed by the Hong Kong 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: 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.

Important Note for UK and EU Readers: For Professional Client or Investment Professional use only. Not for inspection by distribution or quotation to, the general public.





ALLIANCEBERNSTEIN[®]

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein[®] is a registered service mark used by permission of the owner, AllianceBernstein L.P.
© 2021 AllianceBernstein L.P. www.AllianceBernstein.com

LF-205082-2021-07-29