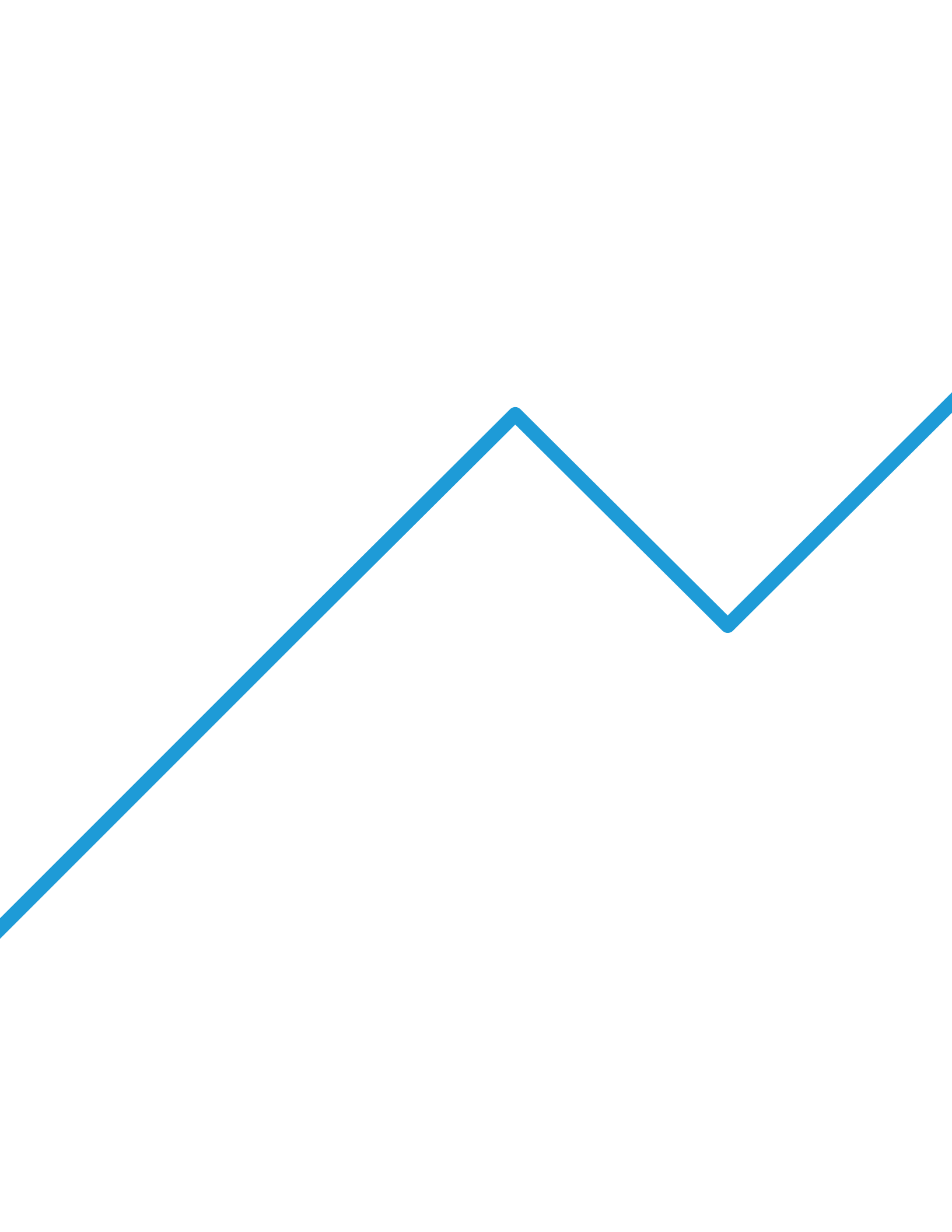




ALLIANCEBERNSTEIN®

FULLY INVESTED IN BETTER OUTCOMES





Traditionally, investment managers tend to describe themselves and their capabilities in terms of the numbers—scope and scale, resources, global locations, assets under management, breadth of investment services.

There's no doubt that this is important information when conducting due diligence on a potential investment manager and partner.

But with the investment-management industry in a state of disruption and change, it's more important than ever to be confident that a firm's culture and core values will enable it to harness its capabilities as the investment landscape continues to evolve.

In other words, can a firm continue to partner with investors to address their issues, design innovative solutions to help them meet their objectives, and help them improve their investment outcomes?

It's also important to know that an investment manager is able not only to deliver effective solutions, but to do it the right way.

Is the firm also working to be a better corporate citizen? Is it advancing its environmental, social and governance standing?

With this in mind, we will describe not only *what* we do as a firm but *how* we do it. As we see it, our culture and core values, and our commitment to being a better firm, are a big part of the reason *why* we're confident we can continue to deliver value.

Can an investment manager deliver effective solutions while doing it the right way?

COMMITTED TO DELIVERING BETTER INVESTMENT OUTCOMES

Our commitment as a firm is to deliver better investment outcomes to our clients—whether it's by providing them with differentiated insights or innovative solutions to address the challenges they face. But how do we put ourselves in a position to bring value to our clients and deliver on that commitment?



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 harness diverse perspectives and broad expertise, collaborating across disciplines while focusing on investing responsibly. 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

\$600 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**

140 portfolio managers and **185** research analysts

PRI* signatory **since 2011**



ESG: Environmental, social and governance
* Principles for Responsible Investment
As of June 30, 2020
Source: AB

FOSTERING DIVERSE PERSPECTIVES

An Inclusive, Engaged Culture Helps Bring Out the Best in Our People—and for Our Clients

It takes commitment to build a diverse, engaging and connected corporate culture. If we get it right, our clients benefit from the diverse perspectives and insights of people from different backgrounds and ways of thinking



Building a Diverse Culture

Diversity recruitment, senior leadership accountability, development of diverse talent

Our CEO is a member of CEO Action for Diversity and Inclusion*

Perfect score on Corporate Equality Index five straight years†

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‡

Our firm hosts more than **100** ERG and EWG events 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 during **2019**‡

* Effective August 2018

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

‡ 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

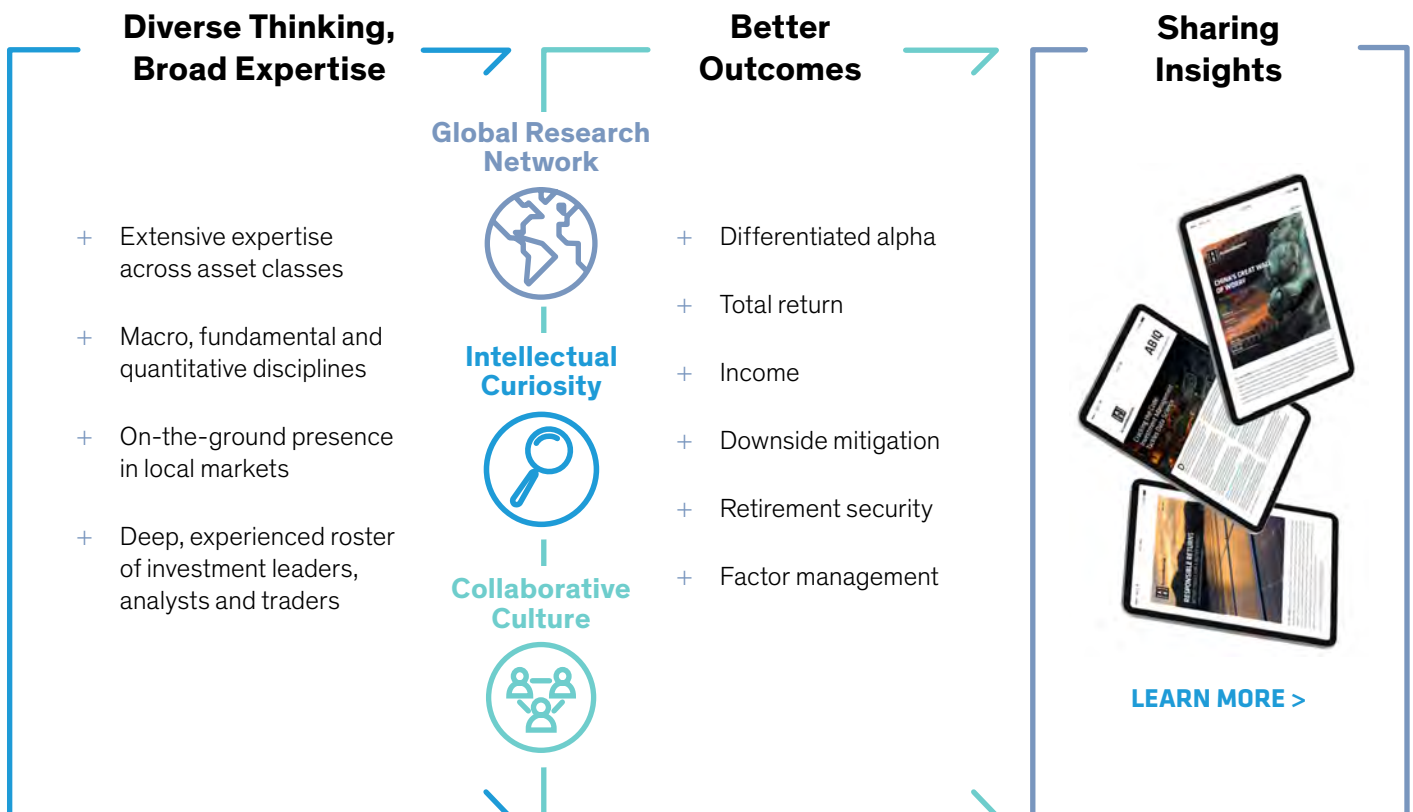
Source: Human Rights Campaign Foundation and AB

GENERATING DIFFERENTIATED INSIGHTS

Distinctive Research Brings Investment Clarity and Better Outcome Potential to Our Clients

The ability to generate differentiated insights is vital to our mission as a high-conviction active manager. We believe that the power of a global research network, intellectual curiosity and a collaborative culture can empower us to advance clients' outcomes—whether they're seeking differentiated alpha, total return, downside mitigation or another outcome.

It's just as important to share our insights, and today, we're doing so in a diverse range of digital formats to suit clients' preferences, including blogs, videos, charts, articles and white papers.



COMMITTED TO RESPONSIBLE INVESTMENT

At All Levels of the Firm, We Pursue Responsibility—from How We Work and Act to the Solutions We Deliver to Clients

We Act Responsibly

We have an unwavering commitment to advancing our efforts as a responsible firm



Environmental
Stewardship



Social
Responsibility



Corporate
Governance

We Invest Responsibly

We fully integrate ESG considerations in our investment process and design purpose-driven solutions



Responsible
Investing

Responsible Investing in Action

\$468 BIL.

of AUM under full
ESG integration

>4,000

Companies evaluated
on ESG criteria

8,696

meetings with company
management in 2018

94%

of our votes supported
shareholder rights in
2018 proxy season

Responsible investing isn't just a buzzword at AB—it's part of who we are as a firm.

Assets managed using ESG integration are as of June 30, 2020; they include active fixed-income and equity strategies. Proxy vote results are for the 2018 proxy season—votes supporting shareholder rights include proposals addressing shareholder access, voting standards, board classification and anti-takeover devices.

EMBRACING INNOVATION

Applying New Information Sources and Disruptive Technology to Help Keep Our Clients Ahead

Investing heavily in innovation is critical to advancing our firm and clients' interests.

Enhancing Research & Portfolio Management



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

- + Using natural-language processing to gauge the sentiment of new-car reviews
- + Analyzing mobile phone location data to measure foot traffic to brick-and-mortar stores
- + Assessing the “tone” of a 10-K filing to determine if management is using more negative words
- + Evaluating short sellers' social media posts to inform conviction and sizing in portfolio holdings

PARTNERING WITH DIVERSE CLIENTS HELPS US BETTER UNDERSTAND THEIR NEEDS AND CHALLENGES

Our Clients

Institutional

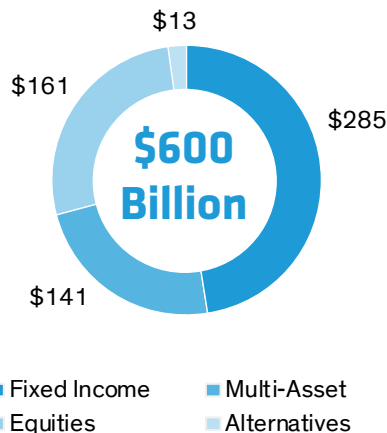
- + Pension Funds
- + Consultants
- + Insurance Companies
- + Sovereign Wealth Funds
- + Endowments and Foundations

Retail

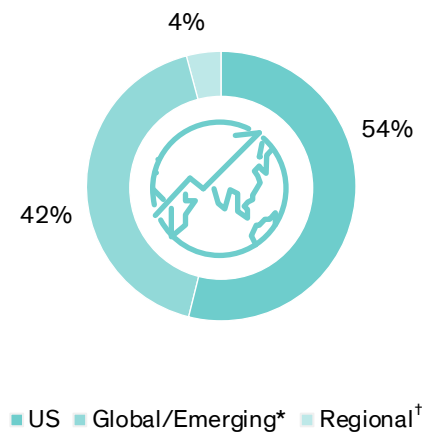
- + Intermediaries and Wealth Managers
- + Financial Advisors
- + Individual Investors

Defined Contribution Private Wealth

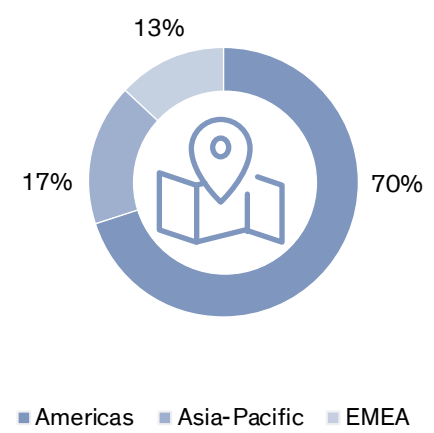
How Our Clients Invest



Where Our Clients Invest



Where Our Clients Are Based



In US dollars

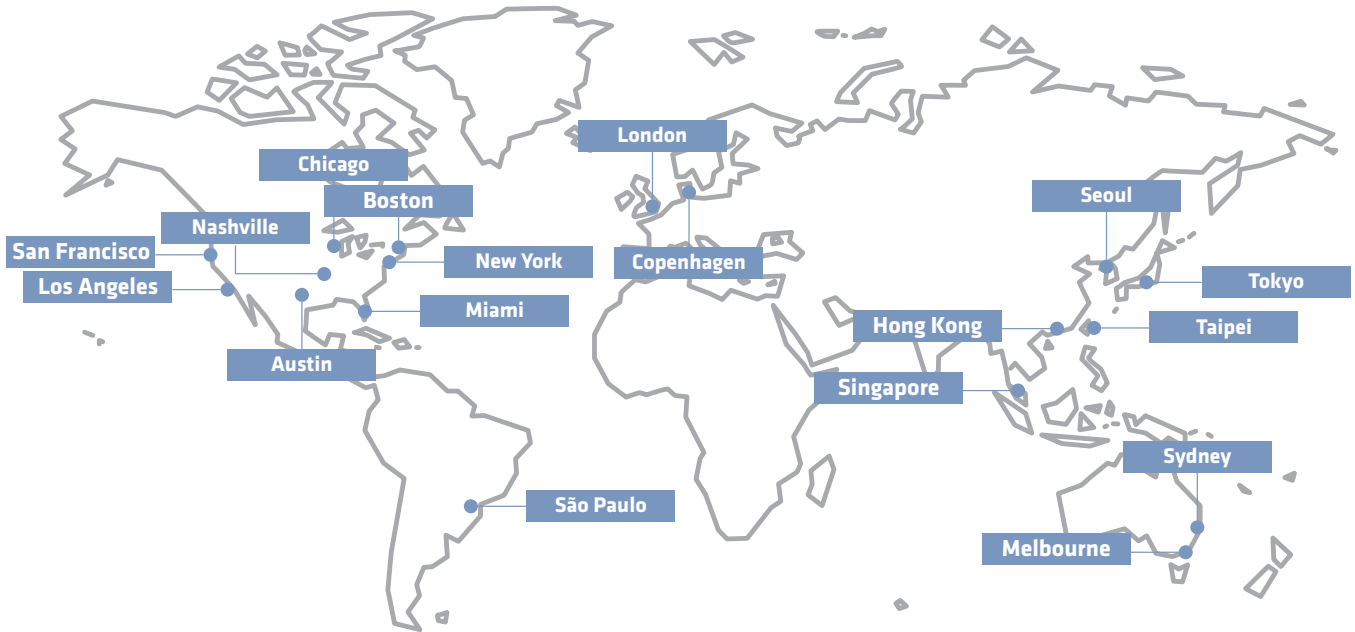
* Global and EAFE services, including those that invest in emerging markets, as well as stand-alone emerging-market services

† Regional services outside the US

As of June 30, 2020

Source: AB

DIFFERENT VIEWPOINTS, BROAD EXPERTISE AND A CULTURE OF COLLABORATION FOSTER BETTER IDEAS



185 Buy-Side Analysts*

- 124** Fundamental
- 53** Quantitative
- 8** Economists
- 80** Equities
- 53** Fixed Income
- 16** Multi-Asset
- 21** Alternatives
- 14** Wealth Management
- 17** Average Years of Experience

140 Portfolio Managers

- 45** Equities
- 45** Fixed Income
- 22** Multi-Asset
- 16** Alternatives
- 12** Wealth Management
- 22** Average Years of Experience

*Includes one quantitative analyst who provides support across multiple platforms
 Map shows research and investment management offices.
 As of June 30, 2020

A BROAD RANGE OF SOLUTIONS

Our Platform of Innovative Strategies Helps Investors Achieve Their Unique Objectives



Equities

Differentiated Insights. High Conviction.

Stable and Consistent Alpha

- + Global Core Equity
- + Select US Equity

Unique Alpha

- + Concentrated US & Global
- + Sustainable Thematic Equities

Limited Downside Risk

- + Strategic Core Equities
- + Select US Long/Short Equity

Style Diversification

- + Growth
- + Value



Fixed Income

Global Platform, Integrated Research, Innovation and Technology.

Broad Market and Alpha

- + Global Plus
- + Global Fixed Income

Spread Focus

- + Global Credit
- + US Investment-Grade Credit
- + Emerging Market Debt

High Yield

- + US High Yield

Multi-Sector/Unconstrained

- + Multi-Sector Credit



Multi-Asset

Focus on Client Outcomes. Insight Across All Markets.

Outcome-Oriented Solutions

- + Retirement
- + Total Return
- + Income/Thematic
- + Risk Managed

Factor & Beta Strategies

- + Alternative Risk Premia
- + Index



Alternatives

Independent Agility. Institutional Strength.

Private Credit Strategies

- + Real Estate Debt
- + Middle Market Lending

Opportunistic Strategies

- + Real Estate Equity
- + Global Equity Multi-Strategy

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