ALLIANCEBERNSTEIN®

AB'S GLOBAL CORE EQUITY STRATEGY

GETTING MORE FROM STOCK SELECTION

- **Core equity portfolios that offer long-term outperformance delivered in a consistent way can help investors meet their goals by harnessing the potential returns available from long-term equity market investing. But many portfolios don't clearly show what drives returns, making it hard to understand how performance will behave in different market environments.**
- **This strategy aims to maximize the effect of stock selection by focusing on companies that create value and trade at attractive valuations, while minimizing unintended risks. This approach has helped deliver outperformance and solid risk-adjusted returns through up and down markets over 15 years.**[1]
- **The investment team uses a disciplined research process for security selection that integrates environmental, social and governance (ESG) analysis and guides their efforts to generate smooth excess returns in all environments.**

1 Past performance is no guarantee of future results.

SEEKING TRANSPARENT RETURNS, CONSISTENT OUTCOMES

EQUITY ALLOCATIONS ARE AN IMPORTANT COMPONENT OF A LONG-TERM INVESTING PLAN FOR INVESTORS SEEKING TO CAPTURE THE LONG-TERM EQUITY PREMIUM THAT IS ASSOCIATED WITH INVESTING IN PROFITABLE BUSINESSES. BUT WHAT'S THE BEST WAY TO SECURE LONG-TERM EXPOSURE THAT CAN COPE WITH MARKET CHALLENGES, FROM VOLATILITY TO UNPREDICTABLE STYLE ROTATIONS?

STRATEGY SUMMARY

+ Long track record of consistent returns[2]
+ Pure, stock-driven alpha in a high active share, core, global portfolio
+ Focus on companies with strong returns on invested capital
+ ESG analysis fully embedded within the stock-selection process
+ Use of multiple risk models to manage stock-specific exposure and avoid style bias

Inexpensive passive portfolios appeal to many investors, though they don't offer the possibility of generating additional returns in a low-return world and have limited ability to impact companies on ESG issues. Active core equities are the largest asset class in the vast universe of stock portfolios. Yet despite the abundance of choice, it's often hard for investors to know exactly how a core portfolio generates its returns and adds value for its clients.

AB's Global Core Equity Strategy aims to provide investors with transparent returns that are driven by stock-picking skill and aren't unduly influenced by unpredictable market forces or style biases.

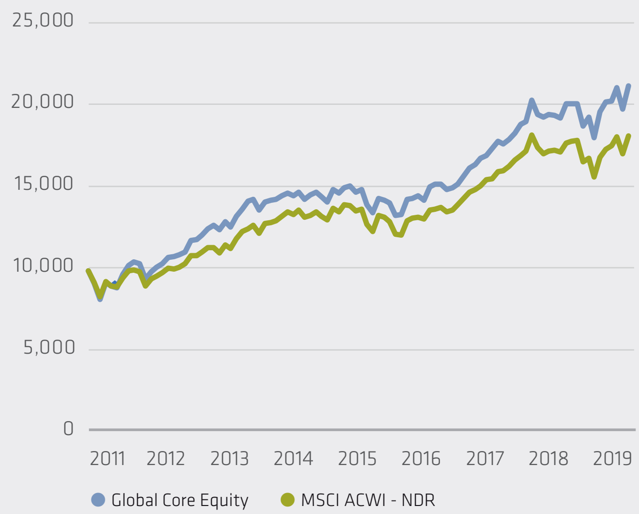
+ Our team has managed core equity portfolios since 2004, and has a strong track record of delivering outperformance and consistent risk-adjusted returns.[2]
+ The investment process focuses on identifying companies with strong returns on invested capital that trade at attractive valuations. This results in a portfolio with high active share, differing markedly from the benchmark, with excess returns driven by stock selection.
+ Risk control is essential to isolate the benefits of stock selection. We deploy multiple risk models to ensure that stock-specific exposure accounts for most of the portfolio's risk, while minimizing unintended factor exposure.

OUR STRATEGY AIMS TO PROVIDE TRANSPARENT RETURNS THAT ARE DRIVEN BY STOCK-PICKING SKILL AND AREN'T UNDULY INFLUENCED BY UNPREDICTABLE MARKET FORCES OR STYLE BIASES.

2 Past performance is no guarantee of future results.

AB'S GLOBAL CORE EQUITY: STRONG, CONSISTENT RETURN HISTORY

GROWTH OF US$10,000 NET OF FEES



PUTTING STOCK SELECTION AT THE CORE

Our team applies a disciplined, rigorous process to evaluate and select stocks. They analyze a universe of nearly 4,000 stocks, starting with a quantitative screen and then using rigorous fundamental research to uncover companies that are true value creators.

+ **Evaluating business resilience**—Portfolio candidates must demonstrate an ability to typically deliver consistently high cash-flow returns on invested capital, which is a strong indicator of future potential. Then, the investment team studies the asset-growth potential and balance-sheet strength to determine whether the company has the underlying resilience to perform well over time. Asset-light companies are often preferred, as these businesses typically have flexibility to redeploy capital into business operations.
+ **Future cash-flow sustainability**—We look for companies with clear competitive advantages and pricing power in growing industries that are structurally attractive. Management teams must demonstrate strategic vision and capital discipline, and all companies that make our short list are scrutinized on ESG issues as well.
+ **Earnings model and valuation**—Finally, we apply a discounted cash-flow model to uncover companies that are attractively valued and unrecognized for their true worth. For each holding added to the portfolio, our investment horizon is between three and five years, so patience and discipline are often required to generate the targeted returns. We are always vigilant about unexpected risks and will exit positions early if our fundamental thesis is undermined.

FUNDAMENTAL ANALYSTS EVALUATE SUSTAINABILITY

Evaluate Economic Value Factors	Assess Future Cash-Flow Sustainability	Earnings Model and Valuation	Recommendation
Strong Cash Flow	Competitive Rivalry	Discounted Cash-Flow Model	Best Investment Ideas Presented to Investment Board
Asset Growth	Industry Dynamics	Intrinsic Value	
Balance-Sheet Strength	Capital Discipline and ESG	Worst-Case Scenario	

Past performance is no guarantee of future results.
Through June 30, 2019
Returns shown from July 1, 2011.
This is supplemental information to the GIPS-compliant AB Performance Disclosure page.
Source: MSCI and AllianceBernstein (AB)

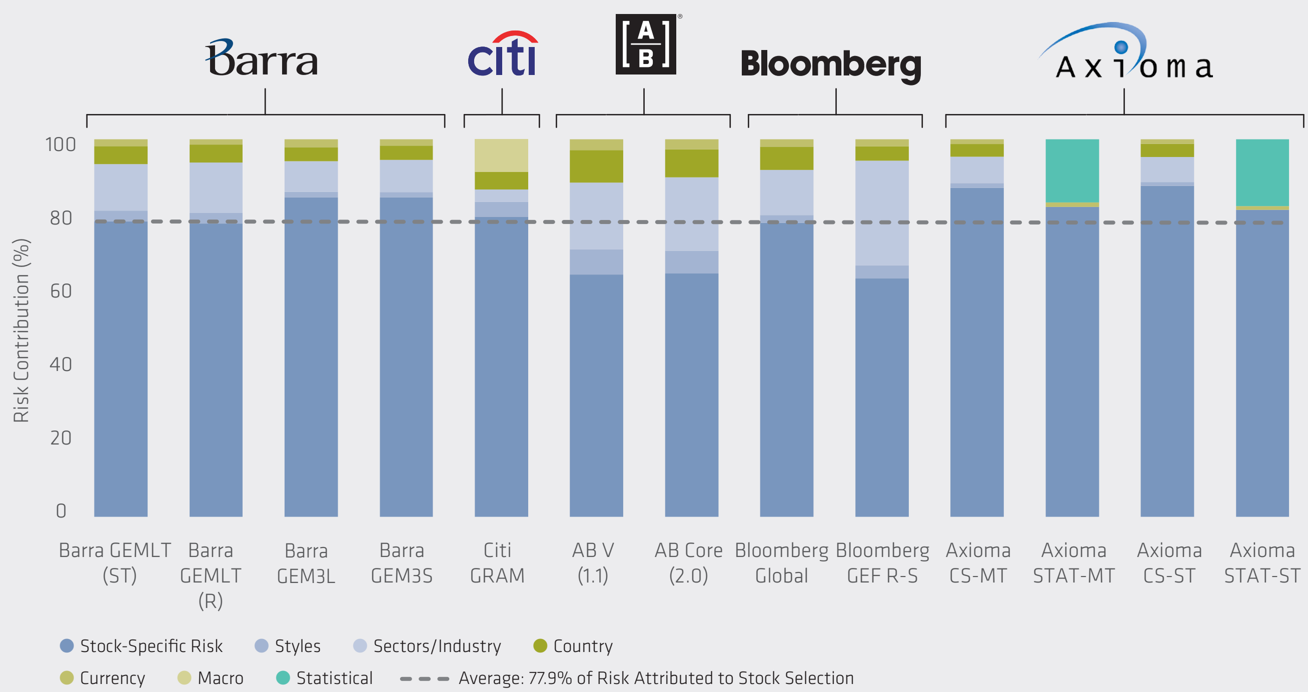
REDUCING UNINTENDED RISKS BEFORE THEY BITE

What investors don't know can actually hurt them. Sometimes, a portfolio manager may not be aware of how a portfolio's construction has created exposures to unintended hazards, such as factor risk. Our team has a robust process designed to detect potential risks before they threaten performance.

Risk management is an essential ingredient to maximize our returns from stock selection. We use multiple risk models to ensure that the portfolio is not overly exposed to an investing style (value, growth and momentum), sectors, industries, countries and macroeconomic risks. Our efforts to minimize and understand style influences and other external risks is integral to our mission of seeking genuinely differentiated alpha sources for clients.

Cluster risks are also monitored closely. These are risks that are not typically detected by standard risk models and can develop when performance patterns of a group of stocks with similar business profiles but different risk classifications become correlated. For example, our research indicates that the FAANG stocks (Facebook, Amazon, Apple, Netflix and Google) were showing signs of correlation in 2017, yet at the time, they weren't being watched as a group by standard risk models. Cluster risks are constantly changing, and identifying them in real time requires creative analysis.

HOW WE MONITOR AND ASSESS RISK



As of June 30, 2019

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Source: Axioma, Bloomberg Barclays, Citigroup, MSCI Barra, Style Research, UBS and AllianceBernstein (AB)

INVESTING RESPONSIBLY

Our portfolio integrates responsible investing into the stock-selection process. We believe that a clear understanding of ESG issues is essential to supporting sustainable long-term returns and managing risk. We ask three questions about all portfolio candidates.

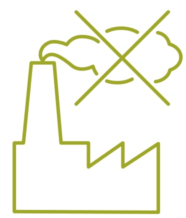
+ **Is It Investible?** Certain companies aren't eligible for inclusion. We don't invest in weapons manufacturers, tobacco companies or companies with significant coal-related activities.
+ **Are We Compensated?** We identify company-specific ESG issues and how they are being managed. If certain ESG-related issues present a risk, we want to ensure that we are adequately compensated for taking that risk. Our process incorporates ESG analysis into our valuation models, adjusting the discount rates applied and thereby creating a hurdle for stocks with a poor ESG score.
+ **Can We Impact Behavior?** Our portfolio team works together with AB's Responsible Investing team to participate in shareholder votes on all of our holdings. We also actively engage with companies on critical ESG issues, leveraging AB's wider investment resources and influence.

By integrating ESG into our stock-selection analysis, we produce a portfolio that has a lower carbon footprint than the benchmark and comprises mostly companies with high ESG ratings.

A CLEAR UNDERSTANDING OF ESG ISSUES IS ESSENTIAL

RESPONSIBLE INVESTING APPROACH

1 Is It Investible?



2 Are We Compensated?

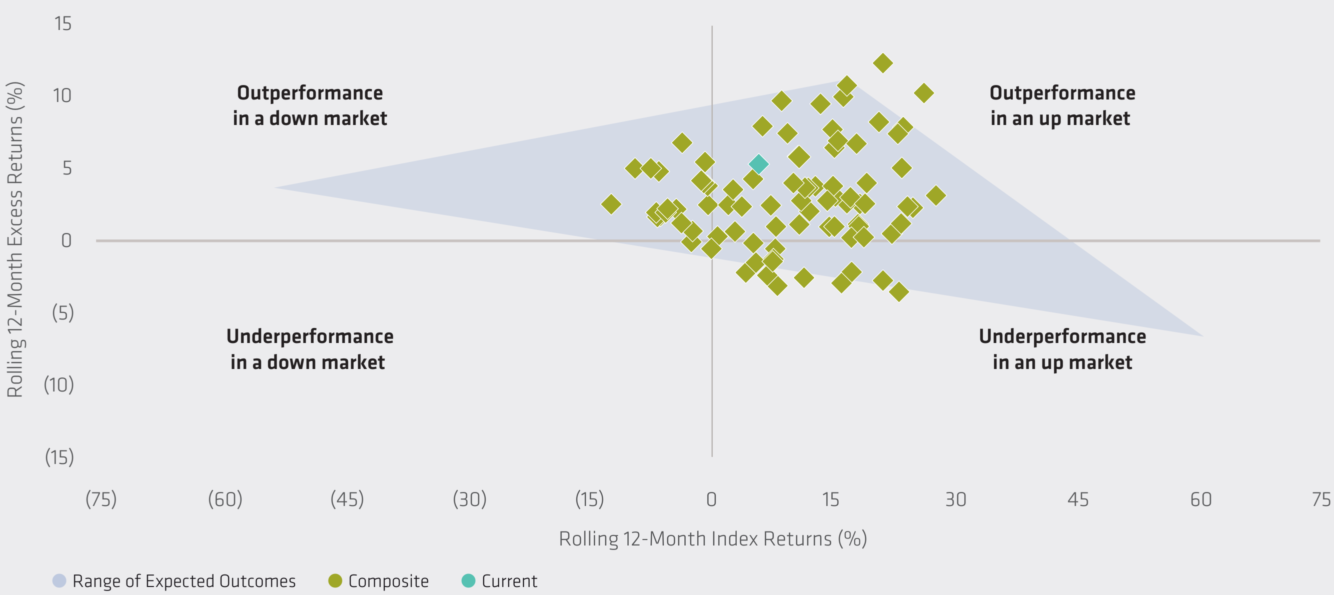
3 Can We Impact Behavior?

DESIGNED FOR RESILIENCE IN UP AND DOWN MARKETS

What does our process bring to investors? By combining stock selection that targets value creators with comprehensive risk management, we aim to build a portfolio that performs in both up and down markets.

+ For many investors, securing a smoother pattern of returns is an important long-term goal. Our disciplined investment and portfolio construction process is designed to deliver outperformance in both rising and falling markets.
+ While past performance does not guarantee future results, we believe that the historical return patterns of our strategies validate the efficacy of our investing approach.
+ Over rolling 12-month periods, our strategy has consistently outperformed the MSCI ACWI benchmark in both rising and falling market environments.

OUR PORTFOLIO HAS BEEN RESILIENT IN DOWN MARKETS



As of June 30, 2019

Past performance does not guarantee future results. Data are preliminary.

Composite inception July 1, 2011. Gross of fees. This is supplemental information to the GIPS-compliant AB Performance 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.

Source: MSCI and AB; see AB Performance Disclosure.

AB PERFORMANCE DISCLOSURE

Global Core Equity Composite (in US Dollars)

Period	Composite Assets (USD Millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Internal Composite Dispersion (%)	Composite 3-Year Ann. ex Post Standard Deviation (%)	Benchmark 3-Year Ann. ex Post Standard Deviation (%)	Total Firm Assets (USD Billions)	MSCI ACWI Return (%)
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	513.8	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
7/1/2011–12/31/2011	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
7/1/2011	–	–	9.00	8.13	–	–	–	–	6.06

NM: not meaningful; fewer than two accounts were included in the Composite for the full period

N/A: nonapplicable; 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. AllianceBernstein Institutional Investments and AllianceBernstein Investments (collectively, the "Firm") are the institutional and retail sales, marketing and client services 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 periods from 1993 through 2016. 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 the 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 the Firm's performance, effective June 20, 2014, with the acquisition of CPH Capital Fondsmaeglerselskab 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, swap options, 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.

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 US$25 million
- 0.600% on the next US$50 million
- 0.500% on the balance

Rate of Return—No representation is made that the performance shown in this document 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 an 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 of 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 repost of independent verifiers, is the MSCI AWI Index.

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