ALLIANCEBERNSTEIN®

AB Global Low Carbon

02 June 2022

Capital Markets Webinar: Sustainable Investing - Low Carbon

Ton Wijsman - *Senior Investment Strategist—Equities*

The Hottest Years on Record Are Impacting Communities and Investments

2015

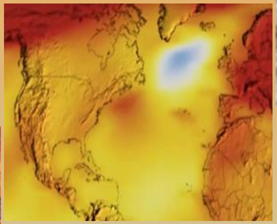
2016

2017

2018

2019

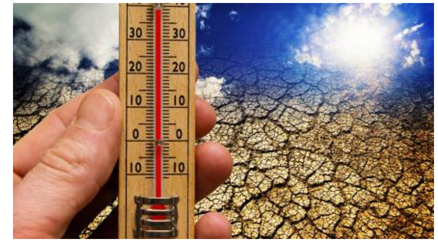
2020



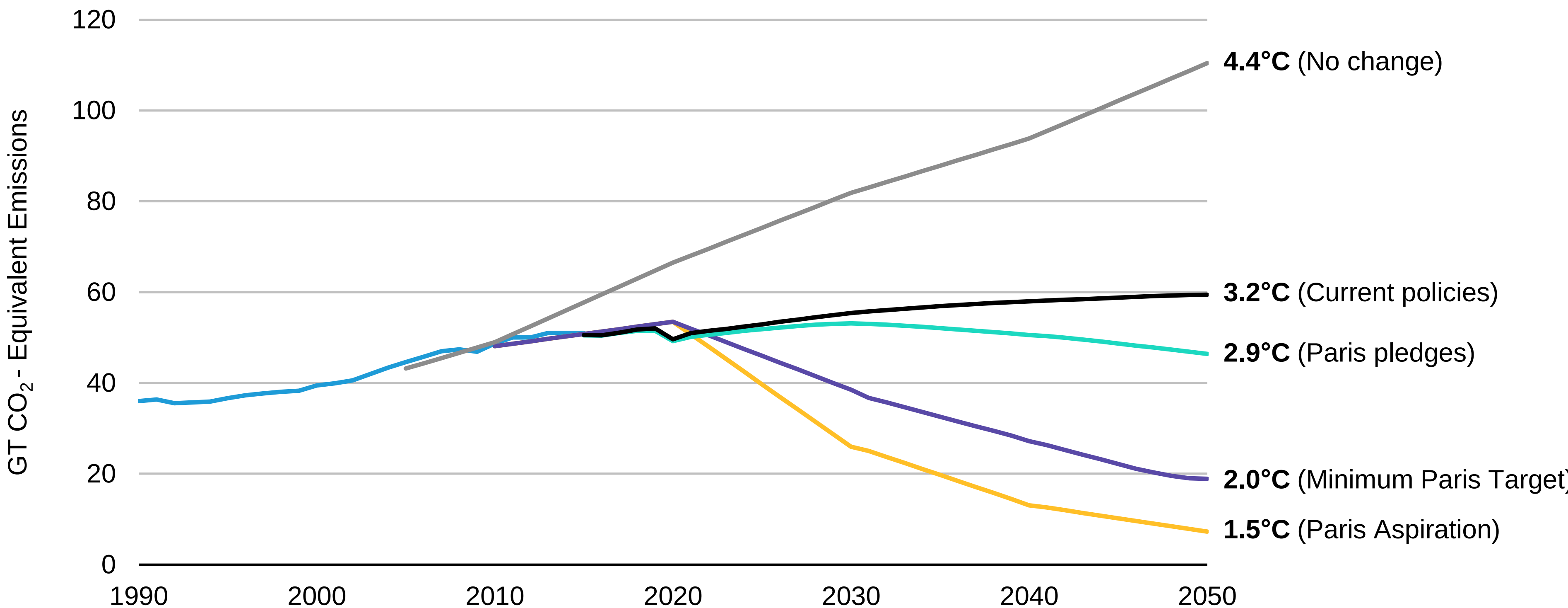
2021

As of December 31, 2021
Source: NASA/Goddard Institute for Space Studies

The Paris Goals Require Rapid Decarbonisation



Relationship Between Emissions and Different Global Warming Scenarios



As of December 31, 2021
Source: Climate Action Tracker

Why Invest in Global Low Carbon Equities?

Align with Governments →

- 121 countries, 398 cities to achieve net zero emissions by 2050

Align with Asset Owners →

- United Nations convened the **"Net-Zero Asset Owner Alliance"***

Align with Corporates →

- Companies are incorporating climate change commitments into decision making and transitioning to a low carbon economy

*Founding members Allianz, Caisse des Dépôts, La Caisse de dépôt et placement du Québec (CDPQ), Folksam Group, PensionDanmark, SwissRe.
More recent members Alecta, AMF, CalPERS, Nordea Life and Pension, Storebrand, and Zurich
Source: Net-Zero Asset Owner Alliance, UN Climate Change Conference, COP 25 and AB

AB Global Low Carbon Equity: A Core Approach to Climate Change

Seeks to achieve a positive effect on climate change and deliver better returns

Positive Effect on Climate Change

Significantly less emissions than the broad equity market

Greater exposure to companies with specific climate targets and proven reductions

Greater exposure to companies generating green revenue

Improved Investment Returns

Long-Term Return	Seeks to outperform equity markets over full cycle
Active Share	~85%
Style	Core (Broad Sector Diversification)
Max Single Stock	7.5%
Number of holdings	70–90
Average Turnover	50%–70%
Exclusions	Tobacco, Gambling, Defense, Controversial Weapons

For illustrative purposes only. There can be no assurance that any investment objectives will be achieved.

Source: AB

Our Investment Philosophy

Buying **quality** companies, that are aligned with **global climate transition**, at **reasonable prices** can deliver better returns

"QCP" Identifies Quality, Climate Resilient Companies at a Reasonable Price

Quality

- Performance of **quality** companies is underappreciated as cash flows are more sustainable than expected

Climate

- Companies that are addressing **climate** change are more likely to generate higher returns over the long-term

Price

- Reasonable **price** enables us to avoid pockets of the market that may be crowded, thus expensive and vulnerable to disappointment

Experienced Investment Team

Collaborative and extensive global research

Portfolio Managers

Chief Investment Officers

Kent Hargis
Portfolio Manager—Global Low Carbon
27 Yrs. Experience
19 Yrs. with AB

Sammy Suzuki
Portfolio Manager—Global Low Carbon
29 Yrs. Experience
28 Yrs. with AB

Low Carbon Strategic Advisor

Roy Maslen
CIO—Australia Low Carbon Equities
27 Yrs. Experience
19 Yrs. with AB

Research Analysts

Global Fundamental and Quantitative Research*

39 Fundamental Analysts
12 Quantitative Analysts

Firm Wide Equity Research

72 Fundamental Analysts
17 Quantitative Analysts

Responsible Investing Team

Michelle Dunstan
Chief Responsibility Officer
25 Yrs. of Experience
17 Yrs. at AB

- Holistic ESG integration into our investment process
- Dedicated 13-Member Responsible Investing team

>4,000
Companies evaluated on ESG criteria

COLUMBIA CLIMATE SCHOOL
Climate, Earth, and Society

Partnering with Columbia on curriculum, training and research

*Fundamental analysts with assigned coverage for Global Low Carbon Equity
*As of 31 March 2022

Columbia Climate School Partnership

2017

Early Beginnings

Initiated a dialogue with leading scientists at Columbia University's Earth Institute, home to the Lamont-Doherty Earth Observatory

Goal to improve investors' ability to assess investments for climate-change risks and opportunities

2019

Climate Science and Portfolio Risk Curriculum

Highlights the intersection of the latest scientific research and fundamental financial analysis

More than 250 AB investors and the Board of Directors have taken the training

Finalist for *Investment Week's* Most Innovative ESG Initiative award in 2021

2020

Climate Scenario Analysis

Partnering with scientists on evaluating climate scenario analysis tools, including MSCI's Climate Value at Risk (CVaR) tool

2021

Climate Change and Investment Academy

More than 1,000 asset owners and consultants have completed the training

Columbia Climate School

Founding member of the Corporate Affiliate Program at the Columbia Climate School

Building a multidisciplinary engagement framework between students, executives, scientists, corporates and governments

Going Forward

Fundamental Research

Analysts and portfolio managers conduct research with top climate scientists on pressing climate issues

Education

Continued investor and stakeholder education

Multi-faceted Collaboration

Critically analyzing climate change risks and opportunities

Source: AB

Investment Process

Investment Universe

~3,000 Stocks

- **Eligible Companies**
  - Market cap >US$2 billion
  - Adequate liquidity
  - Excludes tobacco, gambling, defense & controversial weapons

Quantitative Research

Opportunity Set ~500 Stocks

- **Securities Ranked on Risk-Adjusted Return**
  - Carbon emissions & cost
  - Targets & carbon reduction
  - Exposure to green revenue
  - Quality
  - Reasonable valuation

Fundamental Research

Portfolio Candidates ~200 Stocks

- **Assess Sustainability of Profits**
  - Detailed assessment of companies' carbon reduction and climate transition strategy
  - Attractive business with competitive advantage
  - Good capital stewardship

Portfolio Construction

70–90 Stocks

- **Position Portfolio To**
  - Balance return and risk exposure with climate resilient opportunities
  - Benefit from the transition to a low carbon economy (physical & transition)
  - Reflect current opportunities & risk

Climate Strategy & Resilience Is Integrated Throughout the Investment Process

For illustrative purposes only. There can be no assurance that any investment objectives will be achieved.

Our Approach Balances Quality, Climate and Price

To identify stocks with a positive effect on climate change and deliver better returns

Quantitative Characteristics		Behavioral Insights
Quality	Free Cash Flow ROA Return On Invested Capital	Profitability and earnings quality are strong predictors of future earnings power
Quality	Earnings Quality Equity/Debt Issuance	Capital discipline leads to better stock returns
Quality	Idiosyncratic and Beta Volatility Variation of Profitability	Variation of profitability or market sensitivity help gauge stability
Climate	Carbon Emissions	Reduce expected return by the cost of carbon emissions
Climate	Climate Risk	Having carbon targets and reducing emissions can reduce risk
Climate	Green Opportunities	Green revenue can increase return
Price	Free Cash Flow Yield	Cash flow ultimately determines value
Price	Dividend Yield	Dividends reflect management's confidence in the sustainability of its earnings power
Price	Price Momentum Earnings Diffusion	Changes in investors opinions presage future return

Incorporating Climate Research Can Improve Investment Outcomes

Fundamental Research Assessment

- **Carbon Emissions Risk**
  - What are the current carbon emissions?
  - Are those costs reflected in the valuation?

- **Climate Risk**
  - How is company strategy addressing both transition and physical risk?*
  - Has the company reduced emissions and have targets for future reductions?

- **Green Opportunities**
  - What are the opportunities for the company's future cashflows?
  - Are there other intangible benefits?

Improved Investment Decision

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Physical: Extreme weather events and changes in climate
*Transition Risk: Policy, Technology and Consumer Preferences

Companies Address Climate Change Along Multiple Dimensions

Low Carbon Emitters	Proven Carbon Reduction	Value Chain Decarbonization	Green Revenue
Mastercard	Microsoft	Walmart	Schneider Electric
Roche	Unilever	The Home Depot	Generac

Holdings are subject to change. 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 herein 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.

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Representative holdings from AB's Global Strategic Core Equity Portfolio

As of March 31, 2022 Source: AB

Analog Devices: A Greenabler

Analog semiconductors are the enabling technologies for the green economy

ANALOG DEVICES

Carbon Emission Risk

- A global leader in the design, manufacture of semiconductors used in electric vehicles, solar panels, and battery storage technologies
- Achieved 35% emissions reduction from 2015; in progress to achieve 50% by 2025 & carbon neutral by 2050
- Within manufacturing, 53% of electricity used is from renewables with a goal of 100% by 2025

Climate Risk

- Innovating across multiple technologies in aiding the transition to a low carbon economy
- Focused on developing a robust EV infrastructure for mass electrification
- Energy storage systems (ESS) allow for stabilization of the modern grid by capturing and storing renewable energy sources

Green Opportunities

- 100% of ADI's products increase efficiencies, and thus reduce emissions, in the systems they power
- 30% revenues are tied to power and battery management systems for EVs as well as green energy production
- Growing demand for ADI's power system monitoring solutions which improve datacenter efficiency by 30%

Environmental Goals

2025–2030

CO_2 and CO_2e Emissions	Water Usage	Waste Generated & Disposed	Waste Generated & Disposed
50% Reduction by 2025	**50%** Recycling rate by 2025	**0** Waste to Landfill by 2030	**100%** In manufacturing sites by 2025

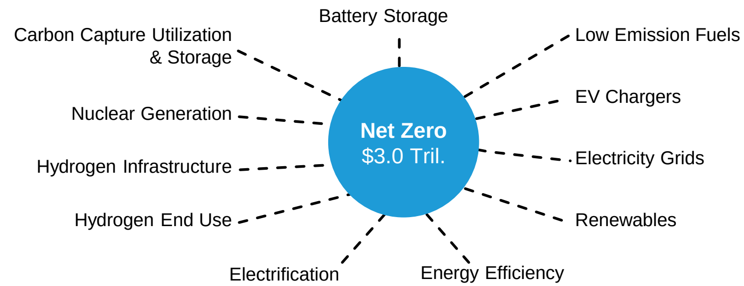
2030

Carbon Neutrality

2050 or Sooner

Net Zero

Focus Areas for Decarbonisation



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SalMar: Sustainable Salmon Farming

Salmon One of the Most Resource Efficient Protein Sources

Carbon Emissions Risk

- Food systems may contribute as much as 1/3 of global GHG emissions
- Salmon farming …
  - is energy-efficient (77% feed conversion)
  - gives a high edible yield (73%)
- Very low scope 1 and 2 emissions

Climate Risk

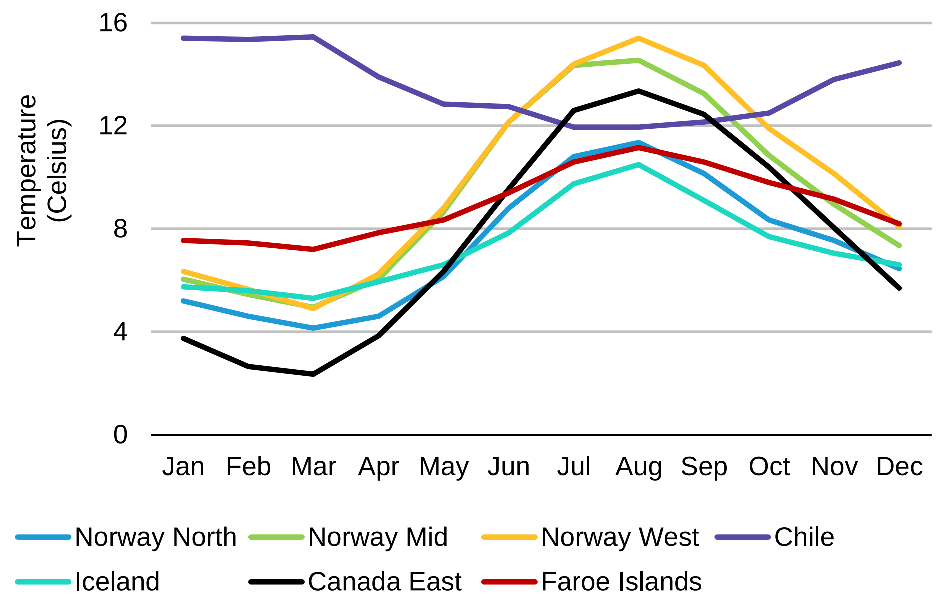
- Focused on Northern Norway:
  - Lower average seawater temperatures are more immune to future increases
  - Greater circulation in open fjords reduces risk of low salinity from climate change
- Leading the way in offshore farming and recently formed a JV with Aker BP
- Internal targets are SBTI approved

Green Opportunities

- Salmon consumption is increasing 5% p.a., which should reduce emissions from beef and pork
- Consumers increasingly willing to pay a premium for sustainable and healthy products
- Strict license regulations reward producers with strong environmental credentials. SalMar is a best-in-class operator

	Fish	Chicken	Pork	Beef
Carbon Footprint kg CO_2/kg Edible Meat	**7.9 kg**	**6.2 kg**	**12.2 kg**	**39.0 kg**

Historical Average Seawater Temperatures



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As of January 31, 2022. Source: Company reports, SalMar and AB; see Disclosures and Important Information.

Sector Positions Reflect Emphasis on Quality and Climate Transition

Representative portfolio

Current Weights by Sector (Percent)

Sector	Absolute Weight	Relative Weight*
Technology	34.7	12,2
Financials	17.8	4,1
Communication services	10.6	2,7
Consumer staples	8.8	1,8
Health care	11.6	–1,2
Real estate	1.2	–1,6
Industrials	7.9	–2,1
Utilities	0.4	–2,5
Energy	0.0	–4,3
Materials	0.0	–4,5
Consumer discretionary	7.0	–4,6
Total	**100**	

Top 10 Holdings (Percent)

Security	Sector	Portfolio Weight	Relative Weight
Microsoft	Technology	6.7%	3.0%
Alphabet	Communication Services	5.4%	2.6%
Apple	Technology	3.7%	-1.2%
Cap Gemini	Technology	2.5%	2.5%
Salmar	Consumer Staples	2.5%	2.5%
Royal Bank of Canada	Financials	2.3%	2.0%
Novo Nordisk	Healthcare	2.2%	1.9%
United Health Group	Healthcare	2.2%	1.4%
Adobe	Technology	2.1%	1.8%
Oracle Corp	Technology	2.0%	1.8%

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Current relative weights by sector and region excludes cash; numbers may not sum due to rounding. Relative weight against the MSCI World
Based on AB Global Low Carbon strategy, holdings as of 31 December 2021
As of 31 March, 2022. Source: MSCI and AB

AB Global Low Carbon: Portfolio Characteristics

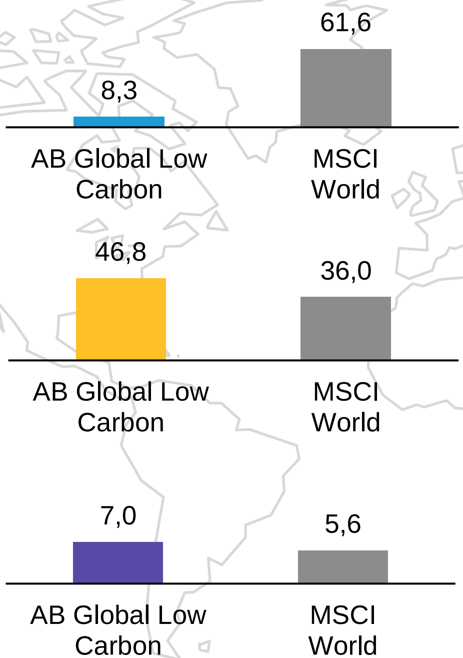
Investing in quality companies, aligned with global climate transition to deliver better returns

Positive Effect on Climate Change (Percent)

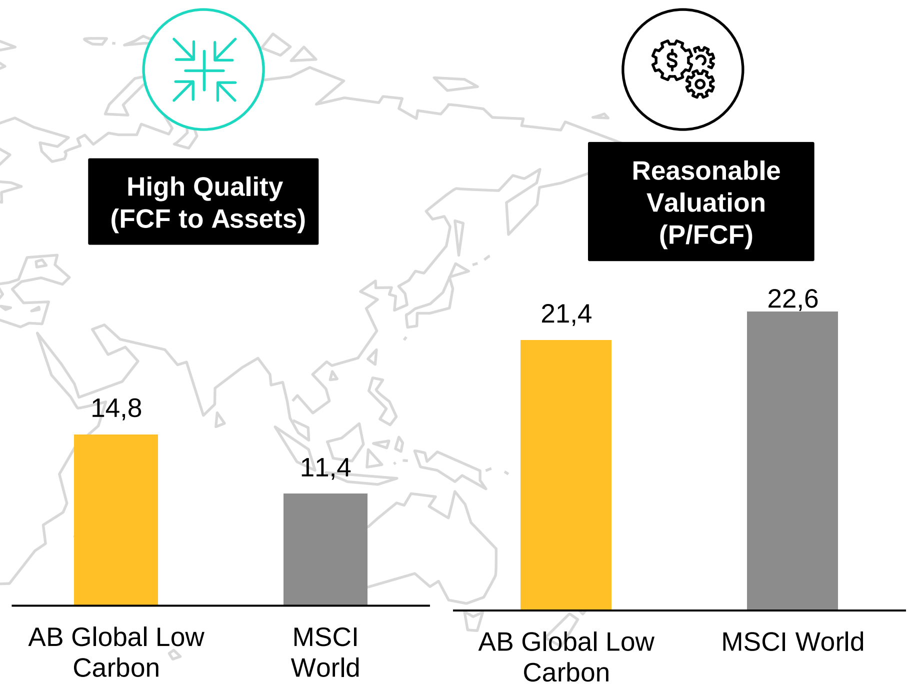
Significantly less emissions than the broad equity market

Greater exposure to companies with specific climate targets and proven reductions

Greater exposure to companies generating green revenue



Improved Investment Returns (Percent)



A Core Climate Approach to Climate Change

Current and historical analysis does not guarantee future results. For illustrative purposes only.

*Carbon footprint: tCO_2e relative to MSCI World/USD millions invested

Higher quality as measured by FCF/Assets; valuation price/FCF; Targets & proven reductions over three years; Green Revenue is the weighted average of each issuer's percent of revenue generated by goods and services, including alternative energy, energy efficiency, green building, pollution prevention and sustainable water.

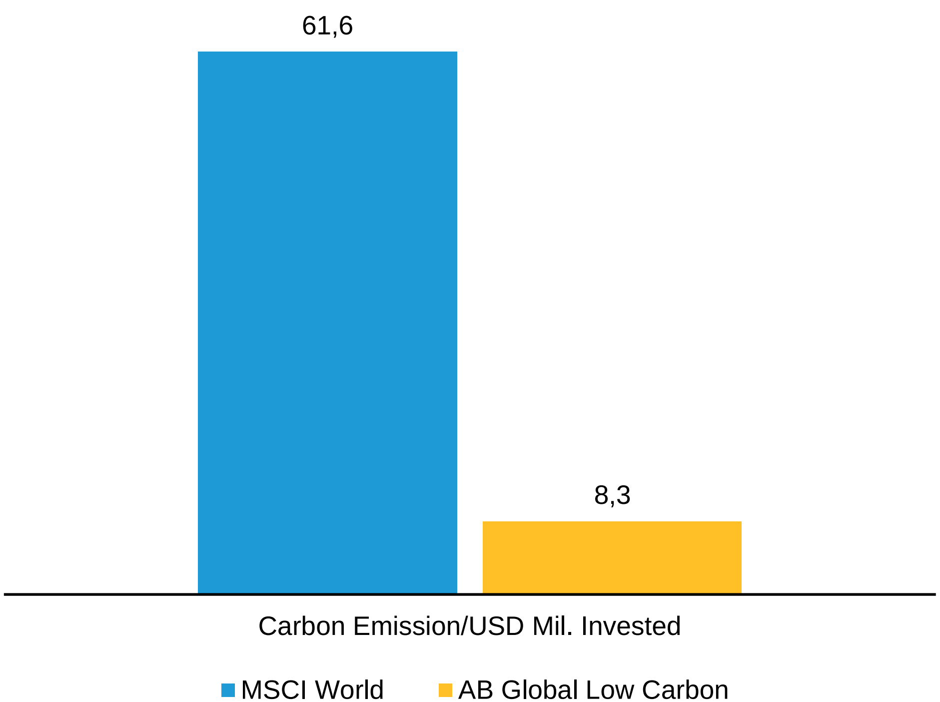
Based on a representative portfolio. Holdings as of 31 March 2022

As of 31 March 2022. Source: MSCI and AB;

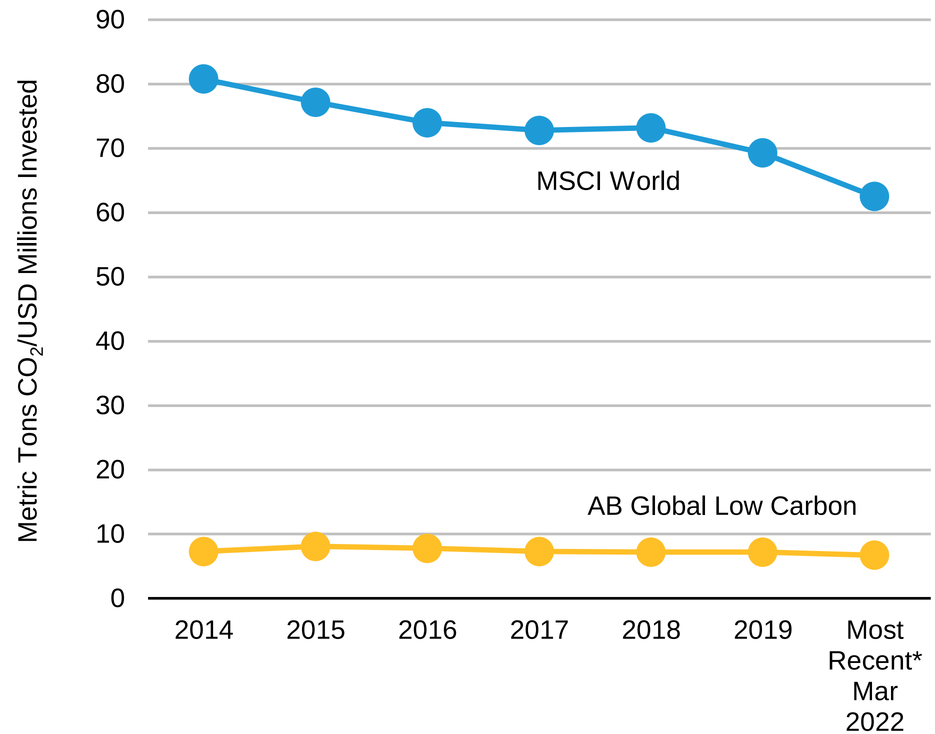
Our Holdings Have a Significantly Lower Carbon Footprint

Carbon emissions are 87% lower than the MSCI world

t CO_2e



Carbon Emissions Trend of Current Holdings



Current and historical analysis does not guarantee future results; For illustrative purposes only.

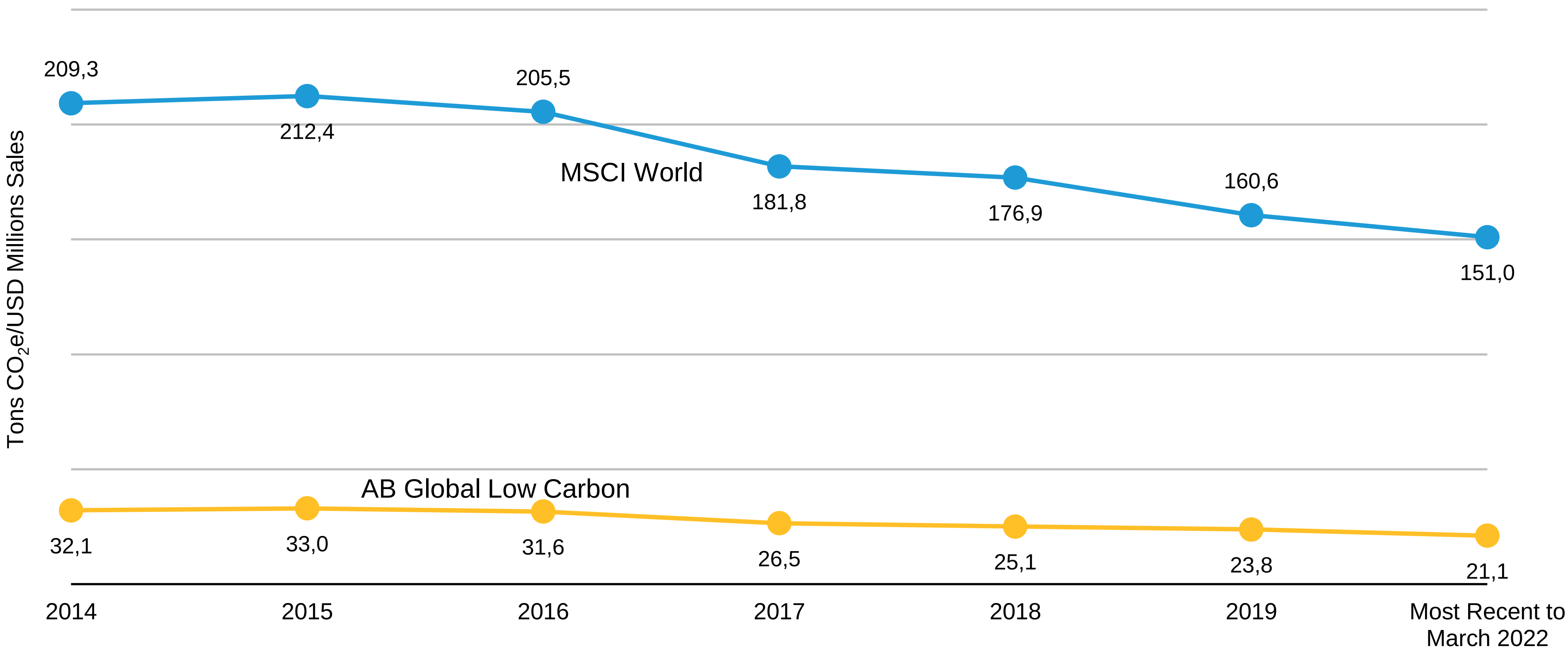
Based on representative portfolio, holdings as of March 31, 2022

As of 31 March 2022

Source: MSCI & AB

Significantly Lower Carbon Intensity

Carbon intensity is 80% lower than the MSCI world



Current and historical analysis does not guarantee future results; for illustrative purposes only.

Based on representative portfolio, holdings as of 31 March 2022

Source: MSCI and AB

AB Global Low Carbon: Summary Characteristics

Exposure comparison of sample optimized portfolio and MSCI World Index

	Low Carbon	MSCI World	Relative
Carbon Emissions Scope 1+2			
Emissions Per Cap Scope 1+2 (t/$m)	8.3	61.6	-87%
Carbon Intensity Scope 1+2 (t/$m sales)	44.1	143.8	-69%
Carbon Emissions Scope 3			
Emissions Per Cap Scope 3 Reported (t/$m)	92.8	368.8	-75%
Emissions Per Cap Scope 3 Estimated (t/$m)	84.4	354.2	-76%
Carbon Intensity Scope 3 Reported (t/$m sales)	248.6	994.1	-75%
Carbon Intensity Scope 3 Estimated (t/$m sales)	250.3	676.5	-63%
Carbon Reduction			
3YR Avg of Y/Y change in Scope 1+2 Emissions Intensity (Sales)	-6.7%	-4.1%	-64%
3YR Avg of Y/Y change in Absolute Scope 1+2 Emissions	0.2%	3.2%	-95%
Climate Initiative Alignment			
Science Based Targets Initiative 1.5°C Targets Approved	22.5%	20.4%	11%
Net Zero Committed	19.7%	14.9%	33%
Green Revenue			
Green Revenue > 15% Exposure by Weight*	17.9%	12.2%	46%

Current and historical analysis does not guarantee future results. For illustrative purposes only.

Green Revenue is the weighted average of each issuer's percent of revenue generated by goods and services, including alternative energy, energy efficiency, green building, pollution prevention and sustainable water. Based on a representative portfolio. Holdings as of 31 March 2022

As of 31 March 2022. Source: MSCI and AB

Why AB Global Low Carbon?

Better Outcome

- A core climate approach seeking to achieve a positive effect on climate change & deliver better returns
- Consistently delivers a significantly lower carbon footprint, greater exposure to companies reducing carbon emissions and companies generating green revenue
- Aims to deliver better performance by investing in high quality companies at a reasonable price

Experienced Team

- Experienced global team with extensive climate research resources
- Deep climate expertise, enhanced by AB's collaboration with the Columbia University Earth Institute
- Proven track record of delivering strong absolute and risk adjusted returns over 10 years

Partnership

- A commitment to addressing climate change to ensure investors are well-positioned for a low carbon future
- Committed to serving client needs and partnering to meet investor objectives

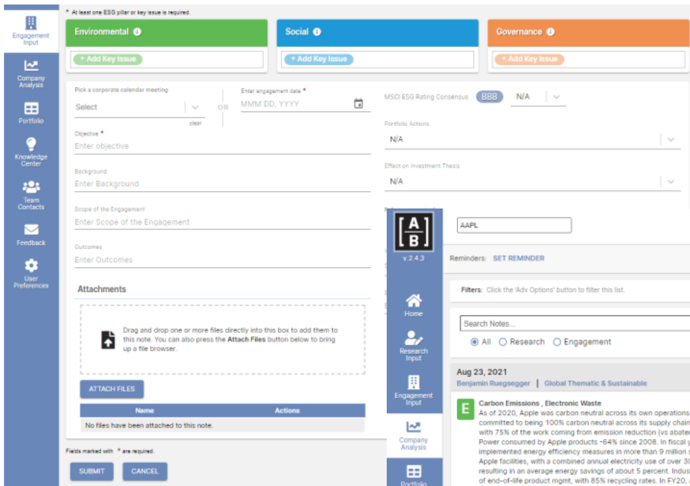
Past performance does not guarantee future results.

ESIGHT

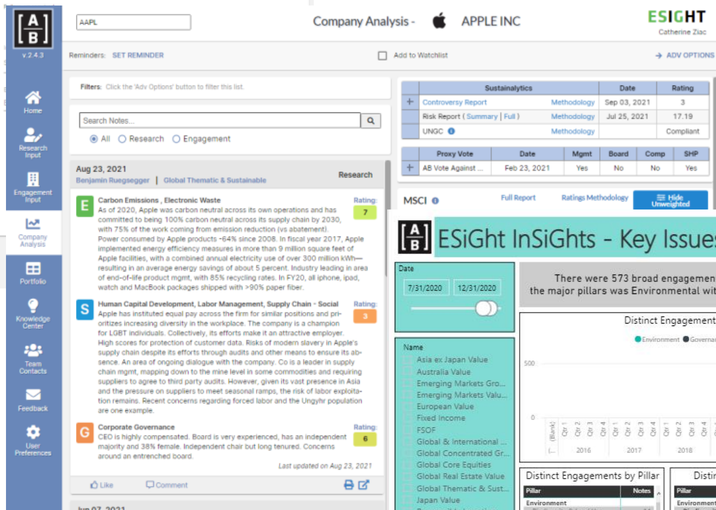
ESG Research and Collaboration

ESIGHT: AB's ESG research and collaboration platform

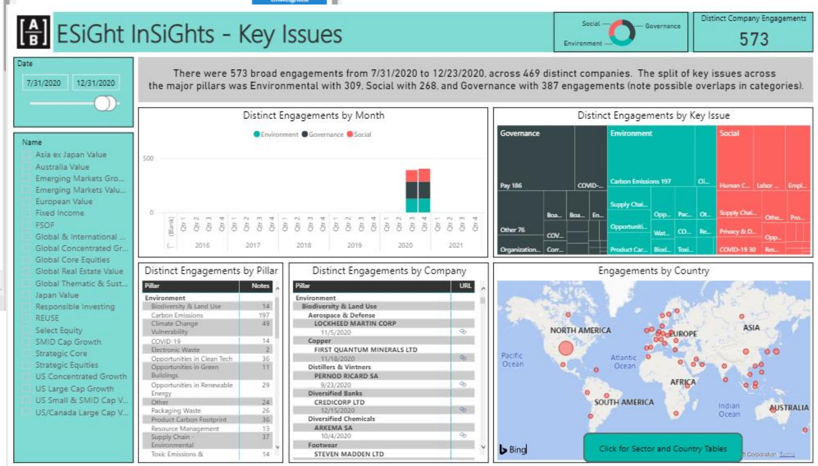
ESIGHT



Document research and engagement across investment teams



Share insights, third-party data and voting records



Track engagements for improved reporting

[Watch the video]

Integrating ESG into Equity Research

ESIGHT

Our Proprietary ESIGHT Tool Formalizes Analysis and Facilitates Collaboration Across Equity and Fixed Income, with the Goal of Driving Better Investment Outcomes

v.2.4.7

Home | Company Analysis | Portfolio | Knowledge Center | Team Contacts | Feedback | User Preferences

Company Analysis - NEXTERA ENERGY INC

E Carbon Emissions, Climate Change Vulnerability, Opportunities in Clean Tech, Opportunities in Renewable Energy

Objective:

We met with NEE for a company update, which included a number of key ESG issues as it pertains to the company.

E — Carbon Emissions , Toxic Emissions & Hazardous Waste, Water Management

Carbon emissions regulation such as carbon pricing or caps could negatively impact costs or revenues. NEE has low carbon intensity relative to other electric utilities. It mix is 41% wind & solar, 11% nuclear, 1% coal. NEE plans to increase renewable capacity by 1.5x from 2020 to 2024. Wind & solar should exceed 50% of generating capacity by 2022. NEE is retiring its remaining coal plants over the next couple years. Toxic Emissions (1) Risk of radioactive waste from nuclear operations (2) NOx/SOx emissions are well below average c to the generation mix tilt toward renewables & natural gas. Nox emissions are 0.08 kg/MWh vs industry average of 0.49. SOx emissions a 0.03 kg/MWh vs industry average of 0.71. Water management. (1) NEE's water intensity is lower than peers owing to the generation mix toward renewables and natural gas, albeit nuclear operations are highly water intensive. Water withdrawl intensity is 7.8 cubic meters pe MWh compared to 108.6 for the peer average. (2) NEE sources a significantly portion of its water from "lower quality" so as not to compe with drinking water sources. This includes sourcing 79% of its water as seawater. NEE faces a below average risk of operations disruptio to water shortages.

S — Labor Management

Labor management. Risk of work disruption or unexpected wage inflation is low. 17% of the workforce is unionized. The regional expo-sure of 100% US is lower risk. NEE does not have a history of doing layoffs.

G — Corporate Governance

Corporate Governance (1) CEO pay is very high vs. industry norm at $25 mm and the CEO severance agreement is also very high at 5x annual pay (2) NEE is more active in M&A than the average utility and could be de-rated if it were to complete a value-destructive ac-quisition (3) Management and the Board have overseen a push into business lines outside a typical electric utility including renewables,

	Sustainalytics		Date	Rating
+	Controversy Report	Methodology	Dec 15, 2021	2
	Risk Report (Summary | Full)	Methodology	Nov 22, 2021	27.06
	UNGC	Methodology		Compliant

	Proxy Vote	Date	Mgmt	Board	Comp	SHP
+	AB Vote Against Mgmt	May 20, 2021	Yes	No	No	Yes

MSCI — Full Report — Ratings Methodology — Hide Unweighted

Published Rating: AA ↓ — Anticipated Rating: AA — AB Value Rating: AA

Environmental	Exp	Mgmt	Wgt	Score	Quartile	ABV Score
Climate Change			14			
Carbon Emissions	3.1	5.3	14	9.20	2	10.00
Climate Change Vulnerability			0			
Financing Environmental Impact			0			
Product Carbon Footprint	3.7		0			
Natural Capital			14			
Biodiversity & Land Use	3.8		0			
Raw Material Sourcing			0			
Water Stress	4.2	5.5	14	8.30	2	8.00
Pollution & Waste			13			
Electronic Waste	0		0			
Packaging Material & Waste	0		0			
Toxic Emissions & Waste	5.3	4.9	13	6.60	2	6.00
Environmental Opportunities			13			
Opportunities in Clean Tech	4.8		0			
Opportunities in Green Building	0		0			
Opportunities in Renewable Energy	9.3	8.2	13	8.10	1	10.00
Total Environment			54	8.10	1	8.52

Social	Exp	Mgmt	Wgt	Score	Quartile	ABV Score

For illustrative purposes only
As of December 31, 2021
Source: MSCI, Sustainalytics and AB

Recent Engagement Example: Salmar

ESG Pillar	Environmental-Carbon Emissions
Objective	To further understand SalMar's efforts to reduce Scope 3 emissions and the impact of rising sea temperatures.
Background	SalMar is one of the world's largest producers and processors of farmed salmon in the Nordic region, and is a leader in managing the many issues facing the aquaculture industry.
Scope of the Engagement	The majority of SalMar's emissions come from Scope 3, with feed and downstream transport being the largest contributors. To reduce emissions from feed, SalMar is trying to improve its feed conversion ratio. The company hired a nutrition expert, tasked with evaluating the sustainability of feed inputs versus relying on suppliers or third parties. To reduce transport emissions, more secondary processing to remove excess (such as bones) takes place in Norway, reducing the weight shipped by air. The US and Asia account for 25% to 30% of demand for SalMar's products. We also engaged with the company on the impact of higher sea water temperature. Under the "business as usual" scenario, with surface temperatures 3 degrees Celsius higher than today, salmon production would still be possible in Norway. Higher seawater temperatures would (likely) initially make Norway better suited to salmon farming (i.e., increasing harvest volume). However, beyond a certain point, the increased risk of lice, disease and algae blooms could adversely affect farming (i.e. decreasing harvest volume and regulated capacity). Chile and Ireland may struggle from increased temperatures, a positive for the Norwegian salmon farmers as it would reduce global supply. On the contrary, there does not appear to be many countries more suitable to salmon farming, with the exemption of the Murmansk area in Russia—where farming is already established, but the landscape is not ideal. The presence of the Gulf Stream (which travels from the Caribbean, North of Scotland and past the coast of Norway) makes Norway's sea temperatures higher than its latitude would suggest. While climate change may affect the strength and direction of the Gulf Stream, it is unlikely to impact the extent Norway would benefit.
Outcomes	This was a useful engagement which gave us confidence in SalMar's processes to address Scope 3 emissions and climate change vulnerability. SalMar uses science-based targets to drive its emission reductions goals and its business is well-positioned for potential rising sea temperatures. We will continue to engage with SalMar on its ESG efforts and monitor the company's progress on reducing Scope 3 emissions.

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As of 31 January 2021; Source: E-Sight Engagement and AB

Appendix

AB Responsibility Team

TEAM LEAD

Chief Responsibility Officer

Michelle Dunstan
24 Years of Experience
17 Years at AB
New York

STRATEGY AND COMMUNICATIONS

Director of Corporate Responsibility

Caroline Everett
10 Years of Experience
1 Year at AB
Nashville

Director of Strategy

Jodie Tapscott
15 Years of Experience
1 Year at AB
London

Communications and Reporting Manager

Catherine Ziac
7 Years of Experience
4 Years at AB
New York

ESG RESEARCH, ENGAGEMENT AND INTEGRATION

Director of Environmental Research and Engagement

Sara Rosner
15 Years of Experience
3 Years at AB
New York

Director of Social Research and Engagement

Saskia Kort-Chick
13 Years of Experience
10 Years at AB
Melbourne

Director of Corporate Governance

Diana Lee
7 Years of Experience
7 Years at AB
New York

Five ESG Associates

ESG Analysts on Investment Teams

ESG Specialists within Business Development

Fixed Income Responsible Investing Leadership Team

As of November 2021
Source: AB

AB: A Committed Approach to Address Climate Change

Our Corporate Actions

Promote Responsible Behavior for Ourselves and Others

- Continually examine our own corporate practices and sustainability reporting to ensure that they reflect what we expect of portfolio companies and that these behaviors are consistent with industry best practices
- Support most climate-related shareholder proposals
- Be a TCFD† and CDP‡ supporter
- Be a Climate Action 100+ collaborative engagement initiative leader

Our Products, Research and Training

Promote Responsible Behavior for Ourselves and Others

- Climate strategy and management, scenario analysis, including the political/regulatory backdrop
- Potential environmental liabilities and greenhouse gas emissions
- Products addressing climate change
  - Low-carbon strategies: global, Asia and Australia
  - Sustainable funds: focus on UN SDGs—four pillars of climate, health, empowerment and institutions

Our Industry Participation

Advocate for Climate Solutions via Industry-Group Memberships

2017 & Earlier | 2018 | 2019 | 2020 | 2021

Collaboration with Columbia University

- In September 2019, AB and the Columbia Earth Institute partnered to develop a climate science and portfolio risk curriculum
- In April 2021, AB became the founding member of the Corporate Affiliate Program at the Columbia Climate School

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†Task Force on Climate-related Financial Disclosures ‡Organization formerly known as the Carbon Disclosure Project. SDG: sustainable development goals

As of 31 March 2022

2021 ESG Engagement Campaign

AB's annual campaign included engagements on climate-risk goals and disclosures

The issue

Every issuer must play a role in reducing greenhouse gas emissions to hold global temperature increases below 1.5 degrees Celsius

The ask

Issuers should set a climate strategy with clear goals, disclosing transparently

Target

213 issuers, 60 of which we engaged with in 2020 and promised to follow up with to check progress

Have you set goals to drive decarbonization through emissions-reduction targets, carbon-neutrality goals, or renewables and energy-efficiency investments?

- **Yes**
  - What are your goals?
  - What scope or scopes do you consider, and are they aligned with the Paris Agreement?
- **No**
  - How did you determine that these goals were unnecessary?
  - Through what circumstances would you consider setting goals?

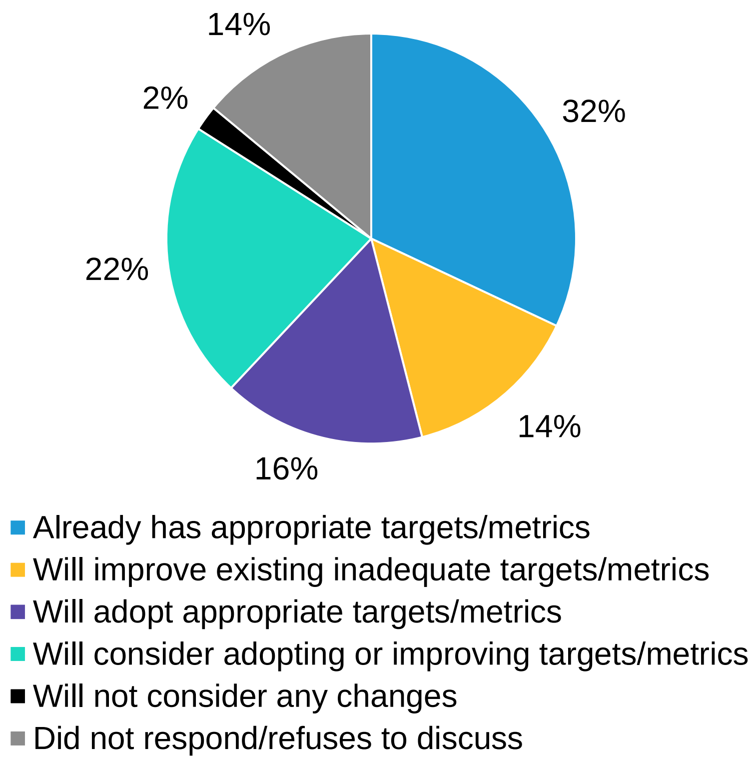
Have you chosen to disclose your climate-related efforts?

- **Yes**
  - Do you or do you intend to report through CDP Worldwide or the TCFD?*
- **No**
  - Why have you chosen not to disclose?
  - Under what circumstances would you consider further disclosure?

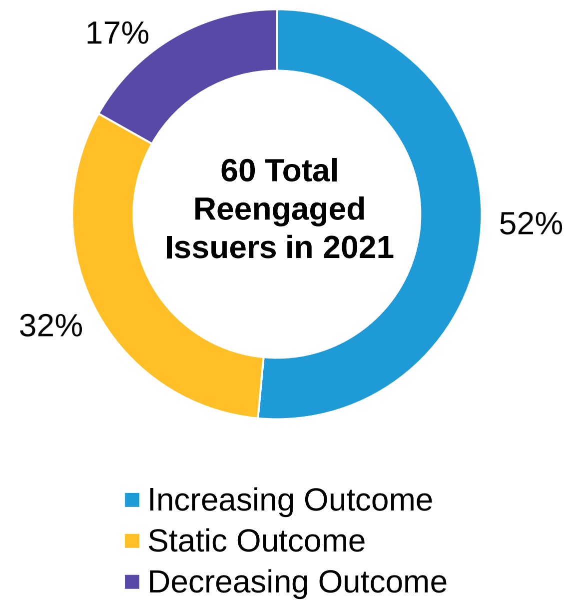
*TCFD: Task Force on Climate-Related Financial Disclosures
As of March 2022
Source: AB

Climate Engagement Outcomes

Almost Half of the Issuers We Engaged with Had Some Climate Targets or Disclosures…



… Of the 60 Issuers We Reengaged with from 2020, More than Half Made Progress Year over Year



Numbers may not sum to 100% due to rounding.
As of March 2022
Source: AB

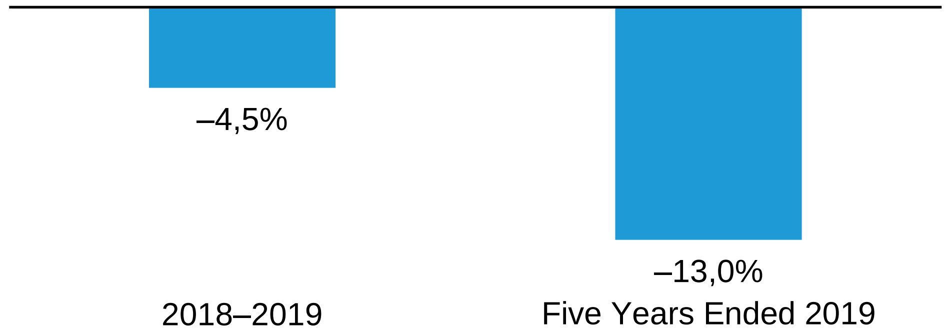
AB’s Own Journey

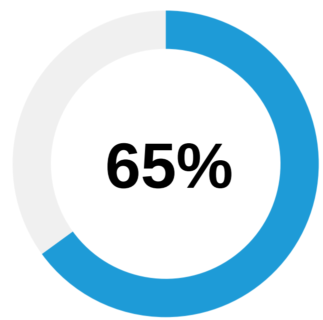
What we’re doing to improve

Climate-Risk Goals and Disclosures

- Support the TCFD, the Investor Group on Climate Change and the Paris Agreement
- Colead Climate Action 100+ collaborative engagements
- Partnership with Columbia University’s Earth Institute
  - Founding Member of the Corporate Affiliate Program at the Columbia Climate School

Percentage Reduction in AB GHG Emissions in Total Metric Tons of Carbon Dioxide Equivalent





Target for percentage of AB employees working in sustainable environments by 2025*

For illustrative purposes only.
*From major AB locations in New York City, Nashville and London
Source: AB

AB's Climate Goals

- **Reduce** our contribution to global carbon emissions
- **Research** investment impacts and opportunities of climate change
- Provide **investment solutions** in climate opportunities
- **Support clients** to manage their own climate risks
- **Report** transparently on metrics and targets of our funds and business
- **Advocate** for policy change to lower emissions and drive investments

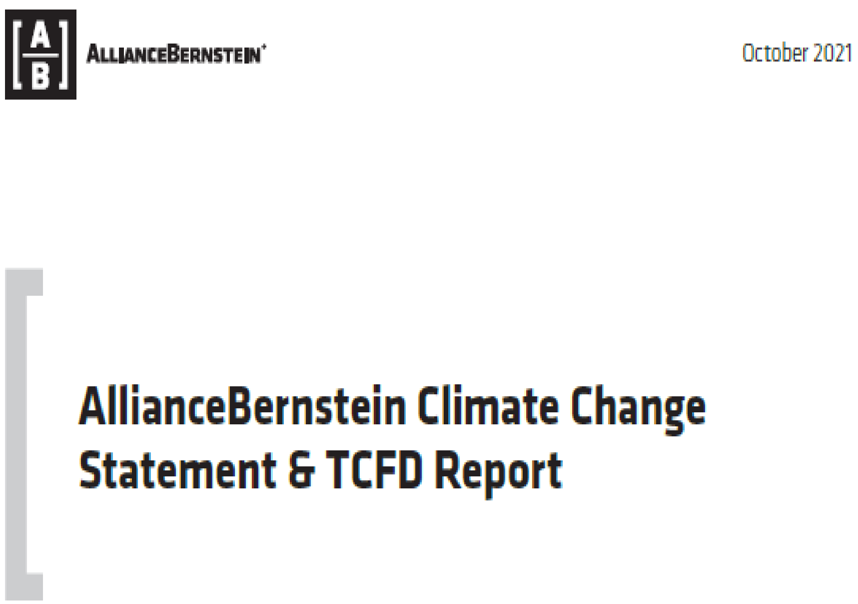
Climate Change/TCFD Statement

AB's statement on how we are addressing climate change risk through partnerships, integration, stewardship, investment solutions and metrics.

For illustrative purposes only.
Source: AB

Integrating ESG Across AB: Our Commitment to Climate

AB's climate change/TCFD statement


AllianceBernstein

October 2021

AllianceBernstein Climate Change Statement & TCFD Report

In 2021, AB released a firmwide climate statement that outlines how we're addressing climate risk in both our business operations and investment processes.

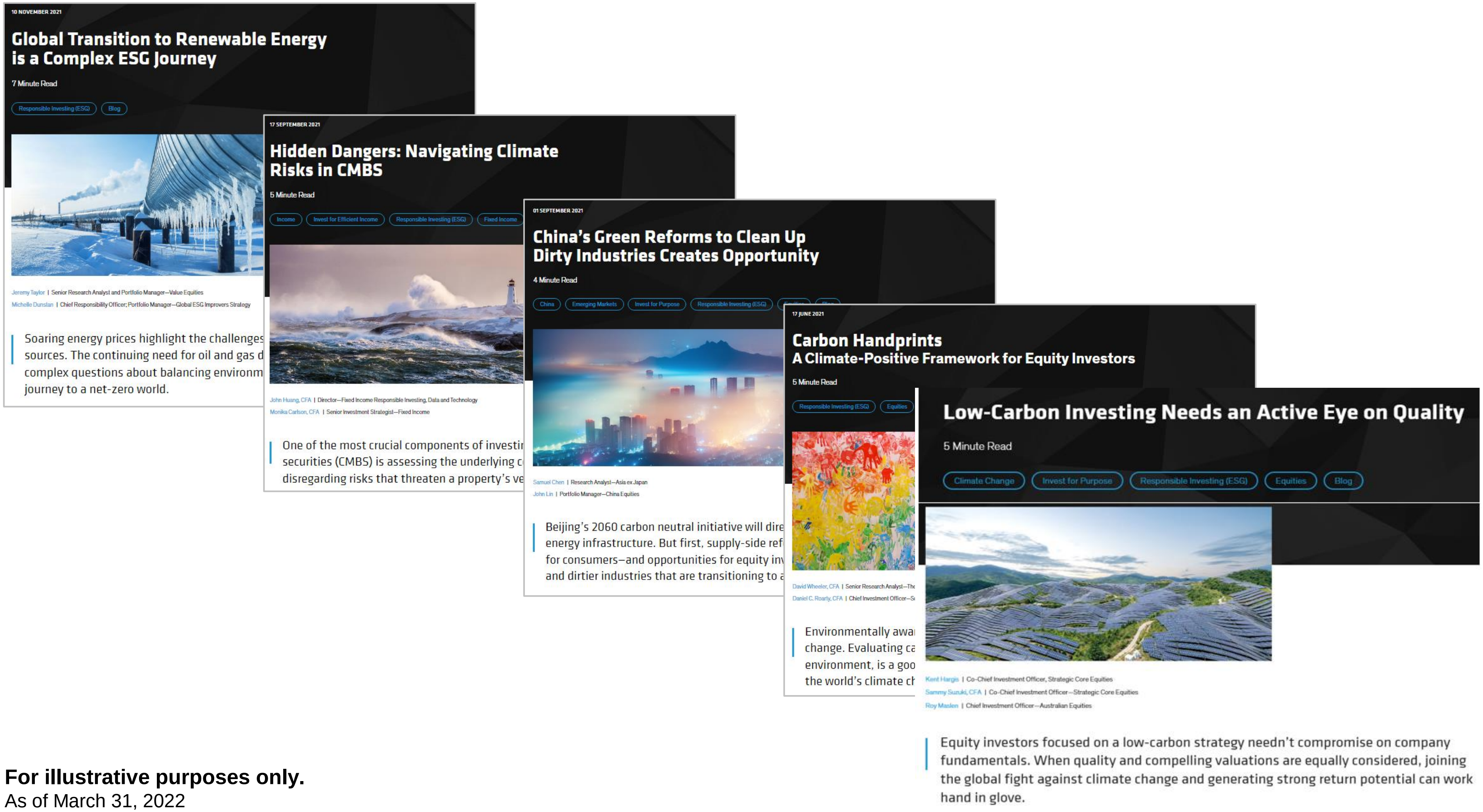
> "We, along with our partners and stakeholders, are committed to facing this enormous challenge… leveraging our role in the financial markets as part of the long-term solution."

AB's 2021 Climate Change Statement & TCFD Report

For illustrative purposes only.
As of October 31, 2021. Source: AB

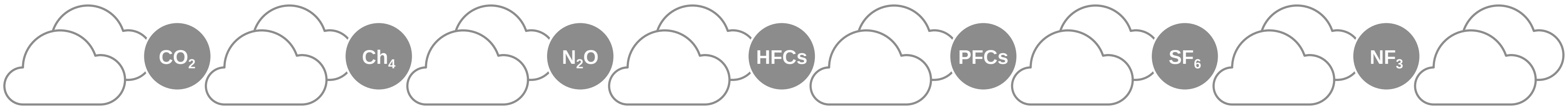
AB Climate Change Strategy: Thought Leadership

White papers, articles, blogs, videos



For illustrative purposes only.
As of March 31, 2022
Source: AB

Greenhouse Gas Accounting and Reporting: Scopes



Scope 1
Direct Emissions

Reporting Company

- Company facilities
- Company vehicles

Scope 2
Indirect Emissions

Upstream Activities

- Purchased electricity
- Purchased steam
- Purchased heating/cooling

Scope 3
Other Indirect Emissions

Upstream Activities

- Employee commuting, business travel
- Waste generated in operations
- Capital goods
- Purchased goods and services

Downstream Activities

- Investments
- Franchises
- Use/processing/end-of-life treatment of sold products

For illustrative purposes only.
Source: AB

Investment Team Profiles

Kent Hargis

Portfolio Manager—Global Low Carbon

Sammy Suzuki, CFA

Portfolio Manager—Global Low Carbon

Kent Hargis is a Portfolio Manager of Global Low Carbon Equities and Co-Chief Investment Officer of Strategic Core Equities. He was a key architect of the Low Carbon and Strategic Core platform. He has been managing the Global, International and US Strategic Core portfolios since their inception in September 2011, and the Emerging Markets Strategic Core portfolio since January 2015. Hargis was named Head of Quantitative Research for Equities in 2009, with responsibility for overseeing the research and application of risk and return models across the firm's equity portfolios. He joined the firm in October 2003 as a senior quantitative strategist. Prior to that, Hargis was chief portfolio strategist for global emerging markets at Goldman Sachs. From 1995 through 1998, he was assistant professor of international finance in the graduate program at the University of South Carolina, where he published extensively on various international investment topics. Hargis holds a PhD in economics from the University of Illinois, where his research focused on international finance, econometrics and emerging financial markets. Location: New York

Sammy Suzuki is a Portfolio Manager of Global Low Carbon Equities and Co-Chief Investment Officer of Strategic Core Equities. He was a key architect of the Low Carbon & Strategic Core platform. He has been managing the Global, International and US Strategic Core portfolios since 2015, and the Emerging Markets portfolio since its inception in 2012. Suzuki has managed portfolios for nearly two decades. From 2010 to 2012, he also held the role of director of Fundamental Value Research, where he managed 50 fundamental analysts globally. Prior to managing portfolios, Suzuki spent a decade as a research analyst. He joined AB in 1994 as a research associate, first covering the capital equipment industry, followed by the technology and global automotive industries. Before joining the firm, Suzuki was a consultant at Bain & Company. He holds both a BSE in materials engineering from the School of Engineering and Applied Science, and a BS in finance from the Wharton School at the University of Pennsylvania (magna cum laude). He is a CFA charterholder and a member of the Board of the CFA Society New York. Location: New York

Investment Team Profiles (cont.)

Roy Maslen

CIO—Australia Low Carbon Equities

Michelle Dunstan

Chief Responsibility Officer

Roy Maslen was appointed Chief Investment Officer of Australian Equities in 2012, and has been managing Australian equity portfolios at AB since 2005. He has been managing Australia Low Carbon Equities since January 2019. Previously, he served as co-CIO and director of Research. Prior to joining the firm in June 2003, Maslen was an associate principal with McKinsey & Company. During his seven years at McKinsey, he worked in Australia, Europe and North America. Before that, Maslen spent four years with Rolls-Royce Aerospace as a manufacturing strategy researcher. He holds an MEng from the University of Cambridge, where he was sponsored by Shell UK as an engineer, as well as a PhD in manufacturing strategy from the University of Cambridge. Location: Sydney

Michelle Dunstan is AllianceBernstein's Chief Responsibility Officer and a member of the firm's Operating Committee. In this role, she oversees AB's corporate responsibility practices and responsible investing strategy, including integrating environmental, social and governance (ESG) considerations throughout the firm's research, engagement and investment processes. Dunstan also oversees the firm's ESG thought leadership and product development. She manages AB's Global ESG Improvers Strategy, which focuses on engaging with and investing in companies that are advancing along ESG dimensions. Dunstan was AB's global head of responsible investing from 2020 to 2021. From 2012 to 2020, she was a portfolio manager for the Global Commodity Equity Fund. She joined AB in 2004 as a research analyst and covered commodities in emerging markets and North America for several years. Prior to joining the firm, Dunstan was an engagement manager at the Monitor Group (now Monitor Deloitte). She holds a BCom from Queen's University in Canada and an MBA from Harvard Business School, where she graduated with high distinction as a Baker Scholar. Location: New York

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Investment Risks to Consider

The value of an investment can go down as well as up, and investors may not get back the full amount they invested. Past performance does not guarantee future results.

Some of the principal risks of investing include:

Market Risk: The market values of the investments may rise and fall from day to day, so investments may lose value.

Currency Risk: Currency fluctuations may have a large impact on returns, and the value of an investment may be negatively affected when translated into the currency in which the initial investment was made.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the assets under management.

OTC Derivatives Counterparty Risk: Transactions in OTC derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that their direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

Overseas Assets Risk: Investing in overseas assets may be more volatile because of political, regulatory, market and economic uncertainties associated with them. These risks are magnified in assets of emerging or developing markets.

Systemic Risk: Systemic risk is the risk of broad financial-system stress or collapse triggered by the default of one or more financial institutions, resulting in a series of defaults by other interdependent financial institutions.

Turnover Risk: A portfolio will be actively managed, and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

Illiquid Securities: Selling illiquid or restricted securities usually requires more time, and costs are often higher.

Leverage Risk: The Portfolio may use derivatives or other financial instruments to gain exposure to investments exceeding its overall value. This may cause greater changes in the Portfolio's price, as it is more sensitive to market or interest-rate movements, and increase the risk of loss.

Equities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

Smaller-Capitalization Companies Risk: Investment in securities of companies with relatively small market capitalizations may be subject to more abrupt or erratic market movements because the securities are typically traded in lower volume and are subject to greater business risk.

Performance Disclosure

Global Low Carbon 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 Ann. Ex Post Standard Deviation (%)	Benchmark 3 Year Ann. Ex Post Standard Deviation (%)	Total Firm Assets (USD billions)	MSCI World (Net) Index Return (%)
1/1-1/31/2022p	2.9	1	(5.25)	(5.30)	NM	N/A	N/A	661.5	(5.29)
Since Inception (01/01/2022)			(5.25)	(5.30)					(5.29)

p = preliminary
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

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COMPOSITE DESCRIPTION—The performance results displayed herein represent the investment performance record for the Global Low Carbon Composite (the "Composite"). The Composite includes all fee-paying institutional discretionary accounts and when applicable, pooled investment vehicles. The Composite consists of accounts which invest in stocks around the world and is designed to outperform global equity markets over a full market cycle. The strategy seeks to achieve a core approach to climate change with significantly lower emissions than the broad equity market and provide greater exposure to companies aligned with global climate transition. The creation date of this Composite is February 2022 and the inception date is December 31, 2021.

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.

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 including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds managed by the Firm is available upon request. Additional information regarding policies for valuing accounts, calculating performance, and preparing GIPS reports is also available upon request via email to CompositeRequests@alliancebernstein.com.

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0.600% on the first 25 million in US Dollars
0.550% on the next 25 million in US Dollars
0.500% on the next 50 million in US Dollars
0.400% on the balance

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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 is the MSCI World (Net) Index.

Performance Disclosure

Global Strategic 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 Ann. Ex Post Standard Deviation (%)	Benchmark 3 Year Ann. Ex Post Standard Deviation (%)	Total Firm Assets (USD billions)	MSCI World Index (Net) Return (%)	MSCI World Minimum Volatility (Net) Index Return (%)	Secondary Benchmark 3 Year Ann. Ex Post Standard Deviation (%)
2020	4,351.3	5	6.78	6.19	0.08	14.46	18.27	611.5	15.90	2.61	12.52
2019	4,181.9	4	26.73	26.04	0.03	8.42	11.14	574.4	27.67	23.17	7.63
2018	2,550.2	2	(2.96)	(3.49)	NM	8.42	10.38	473.5	(8.71)	(2.03)	8.43
2017	1,353.1	2	20.92	20.26	0.02	8.24	10.23	512.9	22.40	17.32	7.92
2016	522.1	2	5.26	4.68	0.01	9.16	10.92	444.5	7.51	7.47	8.52
2015	153.0	2	6.94	6.35	NM	9.76	10.80	432.1	(0.87)	5.16	8.94
2014	7.0	1	11.54	10.93	NM	8.66	10.23	440.7	4.94	11.37	8.29
2013	11.7	1	27.04	26.35	NM	N/A	N/A	416.5	26.68	18.61	N/A
2012	9.1	1	9.19	8.59	NM	N/A	N/A	395.7	15.83	8.06	N/A
10/1-12/31/2011	5.3	1	5.40	5.25	N/A	N/A	N/A	336.5	7.59	5.62	N/A
3 Years *			9.51	8.91					10.54	7.38	
5 Years *			10.82	10.21					12.19	9.32	
Since Inception* (10/01/2011)			12.26	11.65					12.28	10.29	

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

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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.

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0.500% on the next 25 million US Dollars
0.450% on the next 50 million US Dollars
0.350% on the balance

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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 World Index (Net). The secondary benchmark, which has been provided as supplemental information is the MSCI World Minimum Volatility (Net) Index.

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Glossary

For all emissions data there is an inherent problem of double count. We believe the Scope 1, 2 and F emissions framework is the best way to estimate the emissions a stock is accountable for. Scope 1, 2 and F emissions are measured in metric tonnes of CO_2 equivalent greenhouse gas emissions per annum. They are based on the equity share of

- **Scope 1** emissions are the direct emissions— like the exhaust from the cars we drive, or for a business, the trucks it drives to transport its products from one place to another or the generators it might run.

- **Scope 2** emissions are indirect emissions that come from the production of the electricity or heat, like the traditional energy sources that light up homes or power the buildings owned by a business.

- **Scope 3** emissions are the indirect emissions that come from all the other activities, including the emissions associated with producing the food we eat, or manufacturing the products that we buy. For a business, these emission sources can be extensive, and must be accounted for across its entire supply chain, the materials in its buildings, the business travel of its employees, and the full life cycle of its products, including the electricity customers may consume when using the product. Given this broad range, a company's scope 3 emissions are often far larger than its scope 1 and 2 emissions put together.

- **Scope F emissions** per annum are released by the future combustion of fossil fuels that have been produced and instead of being consumed are sold to a third party for them to combust (e.g., the coal extracted and then sold by a coal miner)

Carbon Emissions (CE) are measured in metric tonnes. It is an annualised figure for CO_2 equivalent emissions and is the sum of scope 1, 2 and F emissions.

Carbon Emissions Per $ Invested (CX) is measured in metric tonnes per USD million invested. It is an annual measure for a stock or a portfolio. CX is CE divided by the market capitalisation (for a stock) or the market value for a portfolio.

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