



ALLIANCEBERNSTEIN

Impact Report

Sustainable Global Equities 2019





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Introduction

We live in challenging times, as the world seeks solutions to unprecedented environmental, social and governance (ESG) problems. Yet these challenges are creating exciting opportunities for equity investors who want to help advance social benefits while generating strong returns.

At AllianceBernstein, our Sustainable Thematic Equity portfolios are dedicated to pursuing these twin goals. We've developed a clear investment process that draws on the UN Sustainable Development Goals (UNSDGs) and integrates ESG factors in all investment decisions. Our objective is to sift through thousands of global firms to identify those that are really making a positive difference in society. Equally important, we use disciplined financial analysis to make sure that an ESG-focused target company is also a sound long-term investment.

The UNSDGs provide a good road map for our sustainable investing journey. The 17 goals represent an aspirational view of what the world could look like by 2030 by addressing areas of critical importance to humanity, including eliminating poverty and hunger, improving access to education and healthcare, and addressing the negative effects of climate change.

Do equity investments really make an impact? Investors today debate what the word "impact" really means in the context of an investment portfolio. But focusing on semantics misses the bigger picture. Consider instead the pivotal role large publicly traded companies play in society. Their products, services and business practices undoubtedly influence society in positive and negative ways.

With this in mind, I believe the most powerful way to promote change is to actively invest in companies that have the most profound impact on the world. Proactive investors should lead quality engagement efforts with management to foster better environmental and social outcomes as well as to promote strong corporate behaviour. These principles guide our efforts to capture portfolio holdings that provide opportunities to make progress and address challenges.

Building a sustainable equity portfolio is no easy task. But it's very rewarding—for our firm and our clients. In recent years, I've been privileged to develop and refine an approach that can provide investors with a tangible way to contribute to positive ESG outcomes and generate profits as well. In this report, I'm pleased to show you how our Sustainable Thematic portfolios are actively making an impact by investing in better stocks for a better world.



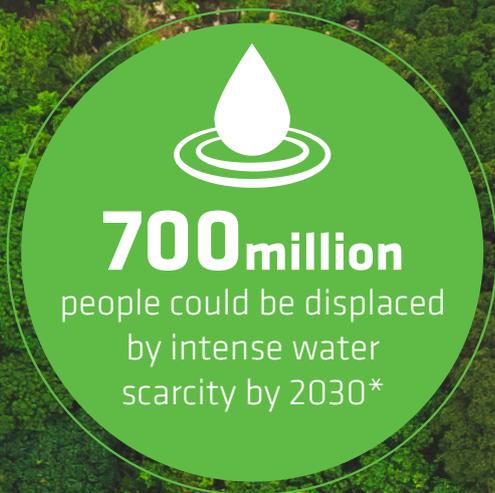
Dan Roarty
Chief Investment Officer—Thematic and Sustainable Equities



Our Approach

Investors increasingly want to make investments that align with their personal interests and beliefs, in particular by supporting enterprises that make meaningful contributions to society. Our strategy aims to help investors do this by aligning exclusively with the UNSDGs, which offer a comprehensive definition of sustainability and also highlight significant areas of opportunity for private sector companies. Each holding must contribute directly to the achievement of at least one UNSDG as well as pass a thorough analysis of their environmental, social and governance practices.

We believe this investing framework is an important first step toward making a bigger ESG impact. As the asset management industry seeks new ways to shape its role as responsible investors, we're pleased to share our first annual impact report.



*Source: UN Sustainable Development Goals Report, 2019

Fund Overview

We seek to generate superior financial returns through investments that contribute to positive social and environmental outcomes.

Our strategy is aligned with the United Nations Sustainable Development Goals (UNSDGs). We have condensed the UNSDGs—and their corresponding 169 targets—into three core, investable themes: climate, health and empowerment. In addition, we identify sub-themes within each of these categories to further clarify the investment opportunities represented by the UNSDGs. Sub-themes within climate include, for example, cleaner energy, resource efficiency, sustainable transportation and sanitation and recycling.

This approach encourages us to ask tough questions. For example, does management behave responsibly in the context of society and the environment? Or do the company's services help to address the societal issues laid out by

the UN? This is a qualitative step, requiring us to know our companies inside out. We then assess the financials of the company, ensuring that revenue can be attributed to one or more of the goals.

Since its inception in 2015, the 2030 agenda has provided a blueprint for shared prosperity in a sustainable world—a world where all people can live productive, vibrant and peaceful lives on a healthy planet. The year 2030 is just a decade away, and we must ask ourselves if our actions today are laying the right foundation to achieve the SDGs.



Top 10 Holdings: AB Sustainable Global Thematic Portfolio

Security	UNSDG	Sustainability Metric
Nike	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Nike has a large opportunity to reduce its environmental footprint. Using recycled materials reduces natural resource consumption and CO2 emissions from the manufacture of newly acquired raw materials. In 2018, 65% of the materials used in Nike footwear and apparel products were recycled.
Philips	3 GOOD HEALTH AND WELL-BEING	Philips measures how many lives it is improving by multiplying the number of people touched by its healthcare products over the lifetime of a product by the number of those products delivered in a year. This number was 1.43 billion in 2018.
HDFC Bank	1 NO POVERTY	HDFC Bank is the second-largest private bank in India, providing broad financial services access to Indian consumers and small/medium-size enterprises. As of FY 2019, loans to micro, small and medium enterprises had amounted to INR1,289.8 billion, up 44.8% year on year.
Vestas Wind Systems	7 AFFORDABLE AND CLEAN ENERGY	Vestas manufactures and services wind turbines and wind farms, which help reduce carbon emissions and air pollution and increase renewable energy penetration. CO2 savings in million tonnes over the lifetime of the wind turbines it produces and ships annually grew 24% in 2018 and 213% since 2013.
American Water Works	6 CLEAN WATER AND SANITATION	American Water Works is the largest and most geographically diversified investor-owned water and wastewater utility company in the US. In 2018, the company reduced water use by 3.5 billion gallons year over year through conservation.
Bio-Rad Laboratories	3 GOOD HEALTH AND WELL-BEING	Bio-Rad sells diagnostic instruments used to treat a wide array of diseases. The number of products offered in its life-science segment rose approximately 20% between 2016 and 2018, demonstrating Bio-Rad's advancement of tools used to answer complex biological questions.
West Pharmaceutical Services	3 GOOD HEALTH AND WELL-BEING	WST enables more effective, consumer-friendly drug consumption via novel delivery systems and easier-to-use syringes. The company produced 41 billion components in 2017.
Erste Group Bank	8 DECENT WORK AND ECONOMIC GROWTH	Erste Group Bank actively contributes to positive social outcomes through its business operations, with a number of microfinancing and financial education programmes as well as social housing initiatives. In 2018, Erste Group Bank realized €115.6 billion in household lending. This is indicative of the company's progress toward promoting financial inclusion in central and eastern Europe.
Kingspan	7 AFFORDABLE AND CLEAN ENERGY	Kingspan's products improve energy efficiency, lower carbon emissions and reduce air pollution. Customer energy savings from Kingspan's installed insulation products in 2018 was equivalent to taking 20 million cars off the road.
MSCI	10 REDUCED INEQUALITIES	MSCI provides ESG rating services that directly affect the ability of global investors to assess companies—and incentivizes companies to improve. As of 2018, MSCI ESG Research had analysed and offered ESG ratings on over 7,800 companies worldwide.

Climate

Efforts to stem climate change are gaining momentum around the world. We invest in companies that improve overall resource efficiency and provide environmentally positive solutions in fields such as energy production, manufacturing, construction, transportation, agriculture and sanitation.



Cleaner Energy

Dramatic cost reductions and broad public support are enabling a global shift toward renewable energy sources. As renewable energy becomes more economical, we're investing in companies that provide low- and no-carbon products or services for electricity generation, transmission, storage systems and smart grids.



Sanitation & Recycling

Better sanitation systems and recycling help underpin healthy, sustainable living spaces. We invest in companies involved in the collection and environmentally sound disposal or recycling of waste, waste management technologies and wastewater treatment.



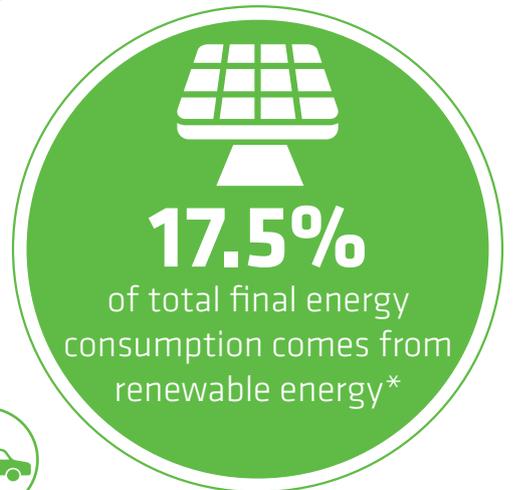
Resource Efficiency

Sustainable development requires the decoupling of economic growth from resource use and environmental damage. We invest in companies that help increase the resource and energy efficiency of industrial and commercial processes, municipal operations, commercial and residential buildings, and electronic products, or that demonstrate exceptional leadership in sustainably managing their own operations.



Sustainable Transportation

Sustainable transportation is accessible, safe, efficient and clean. We invest in companies involved in the provision of sustainable mobility options for public, private and commercial use, including the manufacture of electric and autonomous vehicles as well as products and services designed to reduce congestion, improve fuel efficiency and reduce emissions for road and air transit.





Climate spotlight



Vestas Wind Systems is helping to meet growing demand for sustainable energy. The Danish company is a global leader in sustainable energy solutions based on wind turbines across the globe. With more wind power installed than any other company,

Vestas's products help reduce carbon emissions, reduce air pollution, increase renewable energy penetration in the global energy mix and provide access to electricity for off-grid communities.

A single Vestas wind turbine will generate around 25 to 50 times more energy than it uses in its entire lifecycle and return this back to society. And, a single Vestas wind turbine only emits around 1% of carbon dioxide when compared with a coal power plant. Wind power is poised for rapid adoption driven by improving cost competitiveness, advancements in energy storage technology, policy support and increased corporate demand. Our research suggests that Vestas is well positioned to benefit by virtue of its advantages in technology, installation and operations expertise.

Engaging for Change: Disclosures Matter

Beijing Enterprise Water Group Ltd (BEWG) is the largest integrated waste water operator in China. China faces very serious issues relating to water scarcity and pollution. Rapid urbanization is increasing the pressure for water and waste treatment, yet China still lags globally in terms of efficiency and competitive pricing of water.

This year, we conducted a management meeting with BEWG focused on water stress and carbon emissions. During the meeting, we discussed senior management pay linkages to sustainability and the risk of

corrupt contract acquisition linked to government and water stress in China.

We were pleased to learn that senior management pay is tied to key performance indicators which are in turn linked to sustainability and water quality standards. Any incident affects management pay. On corrupt practices BEWG has a disciplinary committee that reports to the communist party and the board.

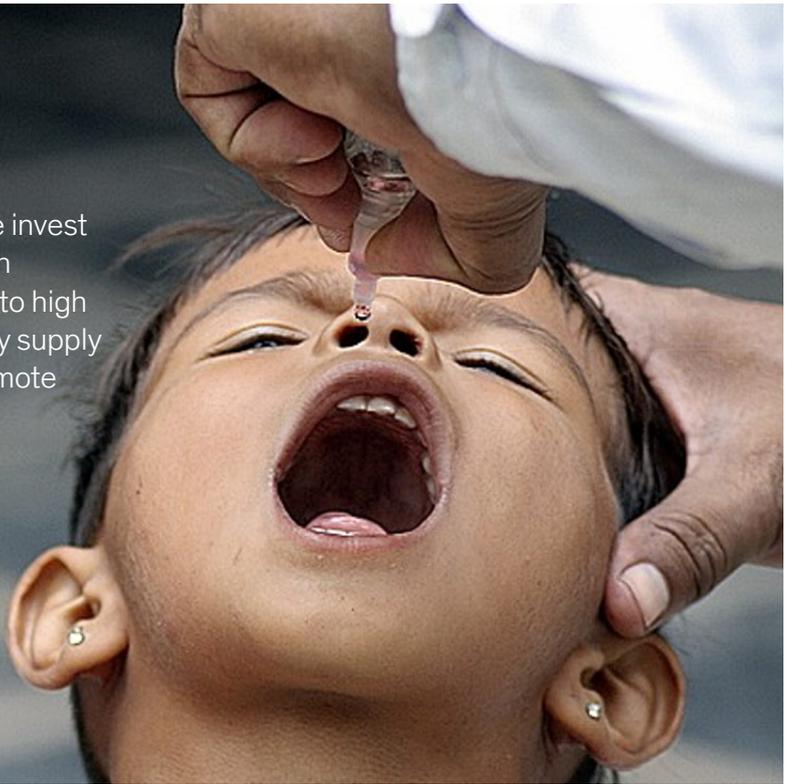
Water stress is a government priority and BEWG is charged with upgrading water treatment facilities and reclaimed

water. While the company is looking at new technology to detect leakages, we would like to see increased reporting on carbon emissions. We encouraged the company to improve its ESG reporting metrics and implementation of data requirements of CDP, an organization that runs the global environmental disclosure system, in its 2019 report. Next year, we plan to continue our dialogue on making carbon emissions data publicly available in an effort to increase transparency.



Health

Improving health is an important theme for developed and emerging markets alike. We invest in companies that develop innovative health treatments and therapies, broaden access to high quality and affordable care, ensure a steady supply of nutritious food and clean water, and promote overall physical and emotional well-being.



Medical Innovation

Medical science is reaching new frontiers. We invest in companies engaged in novel research and development, including the use of the rapidly declining costs of DNA sequencing, to develop innovative treatments and therapies that address significant global medical need in new and often exploratory ways.

Well-Being

Ensuring healthy lives and promoting well-being at all ages is important to building prosperous societies. We invest in companies that improve physical and emotional health through healthier ingredients, exercise, and basic sanitary and cleaning products, as well as some products that safeguard human life such as fire detection and suppression systems and industrial process safety technologies.

Food Security & Clean Water

Food security exists when all people, at all times, have physical and economic access to sufficient, safe and nutritious food. We invest in companies that increase overall agricultural yields and ensure a sufficient supply of food—as well as clean water—for a growing global population.

Access to Quality Care

At least half the world's population are still without access to essential health services. In rich and poor countries alike, a health emergency can push people into bankruptcy or poverty. We invest in companies providing products and services that improve the quality of, expand access to, or lower the cost of healthcare service provision.



2.1 billion
people lack access to safely managed drinking water services*

*Source: UN Sustainable Development Goals Report, 2019



Health spotlight



The explosion of medical data is stretching the limits of human analysis. But machines are increasingly being used to detect patterns in data, with many applications for the healthcare industry.

Philips is a leading health technology company. With a range of connected devices and software products, Philips is enabling more efficient delivery of healthcare through telehealth and remote medicine in addition to using AI/algorithms to analyse medical images. The company has pledged to help improve access to care in underserved communities for 400 million people a year by 2030.

We believe Philips is uniquely positioned to generate strong cash flows and boost its margins through its connected devices and telemedicine solutions, as well as strategic partnerships with providers that share risks and efficiencies with patient treatment.



Promoting Healthy Lives: Private Hospitals Make a Big Impact

In the dusty outskirts of Lucknow in rural Uttar Pradesh, northern India, modern healthcare that could change lives and increase lifespans is finally arriving. Where India's public healthcare system has failed to deliver, Apollo Hospitals Enterprise Limited has helped fill the gap in one of the poorest corners of the planet. For responsible investors, the company is a great example of an opportunity to help create social benefits while also generating profits.

Apollo operates the largest chain of private hospitals and pharmacies in India. With one of the country's most trusted healthcare brands, the company is benefiting from rising demand for hospital beds. Its innovative business model includes a telemedicine command centre to connect rural clinics with doctors in larger cities. Our research in 2017—including a “grassroots” meeting with consumers—gave us confidence that Apollo was poised for sustainable revenue and earnings growth.

The company helps to address UNSDG 3, promoting healthy lives, and specifically to target 3.8, which seeks to

achieve universal healthcare coverage through access to quality and affordable care. With its largest medical centres located in key urban locations, Apollo is expanding its services for patients in lower tier cities and rural areas. This expansion is driven through smaller Apollo Reach Hospitals—an innovative “telehealth” platform that enables the remote management of procedures in sub-urban facilities miles away.

India needs substantially more hospital beds to meet the growing needs of an ageing society where non-communicable diseases are becoming more prevalent: the country represents about 20% of the global disease burden and about 17% of the world's population, but only has about 6% of the world's hospital beds. In 2017, the company possessed 10,084 beds and 2,556 pharmacy stores, an increase of 26% and 143%, respectively, over 2010.



Empowerment

Too many sectors of society are marginalized by economic and social forces. We invest in companies that provide the physical, financial and technological infrastructure and services that allow more people to gain control of their lives by enabling sustainable economic development, employment growth, poverty eradication, knowledge sharing and social inclusion.



Financial Security & Inclusion

Connecting people and businesses, including SMEs, to the financial system is a fundamental need of a healthy economy and society. We invest in companies that provide transparent, efficient and affordable access to financial services, and contribute to a vibrant and secure global financial system, including through transaction processing, insurance and secure savings.



Information & Communication Technologies

Information and communication technologies (ICTs) are important enablers of economic development and social welfare. We invest in companies that provide critical ICT systems or components that enable sustainable economic development, employment growth, poverty eradication, knowledge sharing and social inclusion.



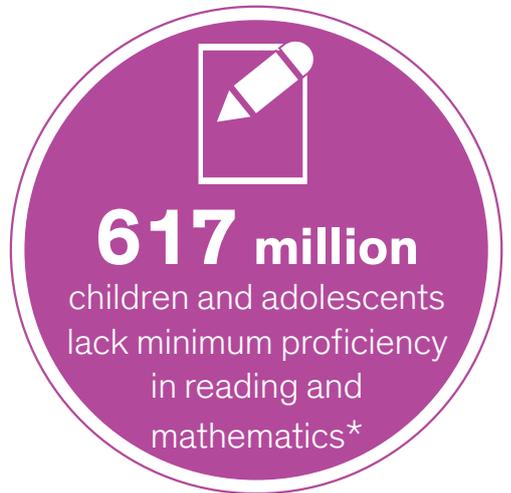
Sustainable Infrastructure

Civil infrastructure is the backbone of an empowered society. We invest in companies that develop, maintain and operate physical infrastructure that integrates ESG aspects into a project's planning, building and operating phases while ensuring resilience in the face of climate change.



Educational Services

Quality education is a key enabler of sustainable development. We invest in companies providing education services, products and supplies, including those for professional development and worker training.



*Source: UN Sustainable Development Goals Report, 2019



Bright Horizons



Bright Horizons, based in Watertown, Massachusetts, is a leading provider of care and education for children around the world that aims to help employers and families better address the challenges of work and family life. We believe the company's accessible childcare options promote the increased participation of women in the workforce and are a necessity for dual-working parent families.

In 2019, the company had more than 1,100 childcare and early education centres with employers across an array of industries, including more than 80 of Working Mother magazine's 2018 "100 Best Companies". These centres had the capacity to serve approximately 120,000 children and their families in the US, the UK, the Netherlands, Canada and India.

Bright Horizons is expected to grow in the highly fragmented US day care market through employer partnerships driven by increased demand. We believe the company's business model, based on long-term contracts with employers who often subsidize the cost of care for employees, should support its long-term earnings growth. And by providing affordable access to childcare, Bright Horizons helps empower women to enter the workforce.

Grassroots Research: Enabling Small Businesses

This year, our team conducted grassroots research close to home in Nashville, Tennessee, to learn how technology is empowering small businesses—an important focus of the UNSDGs. Technological innovation is critical to addressing the needs of our communities and a key focus in the portfolio.

For small businesses, accessing capital is not always easy as banks tend to turn away unproven ventures. The necessity of enablers that provide transaction processing and other value-added services was also highlighted in many small business meetings.

For example, we heard about Square, Inc, a lender that serves as a lifeline for small and micro-businesses. The owner of one small business, Hey Rooster, told us that Square's non-predatory small business loans were the key to keeping her business afloat in economically challenging times. After being laid off from her architecture job in New York City in 2008, she moved to Tennessee to start her business from scratch. Finding providers of capital to source goods to fill the shelves of her general

store has been an ongoing issue as her business has continued to grow and Square's financing has been essential.

Stories like these provide vital intelligence for our investing agenda. As thematic investors, we are constantly studying how the world is changing and identifying key challenges that require innovative solutions. Meeting with individuals in their homes and small business owners in their shops often provides us with valuable insights into challenges faced and products/services that can help. This trip helped us to further our understanding of the technologies promoting financial inclusion and empowering small and medium enterprises right here in our firm's hometown.






75%
of investors are interested
in ESG, with women and
millennials leading
the way*

Measuring Impact: A Practical Framework for Assessing Social Value Creation

Investors need a clear way to evaluate whether a company is really making progress by doing good for both society and investors.

But measuring how much social value a company generates—whether it’s through environmental and social advances or better governance—is very hard. Data are lacking and many criteria are difficult to measure. What’s more, it’s hard to separate cause and effect when assessing social change. With a clearer understanding of how firms contribute to creating social value, responsible investors can make better assessments.

Two Main Ways to Impact Society

Companies impact society in two main ways: through the products they sell and their operational conduct. Firms can sell products that help (vaccines) or hurt (tobacco) society. Their behaviour can be positive (fair gender pay) or negative (corruption and bribery). Investors can assess all firms—and portfolios—using these two impact dimensions.

Companies in the upper right of the display below sell products with more positive social impact and have generally stronger business practices than peers in the lower left. As corporate strategy evolves, movement to the right (improved behaviour) or toward the top (improved product mix) also signals social value creation. The upper right quadrant shows how AB Sustainable Global Thematic looks measured in this framework.

This simple schematic analysis contains an important implication: every company can create social value for stakeholders. Investors focused on social and environmental issues tend to avoid companies that sell coal, weapons and snack foods. While companies like these can’t do much to improve the social impact of their products, they can improve their own behaviour.

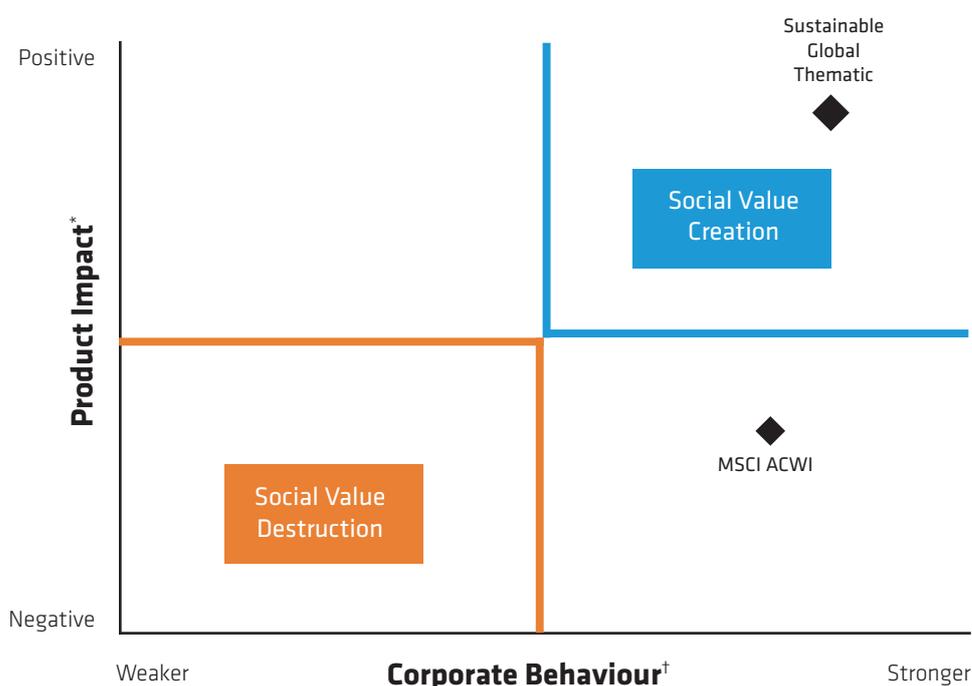
Identifying Appropriate Metrics

When we understand how a company intends to create social value (is the firm moving to the right, upward or both?), we can begin to think about appropriate metrics to track.

For example, the UNSDGs can be used to measure the environmental and social impact of a company’s products. By mapping a company’s product offerings to the UNSDGs, we can measure the percentage of its revenues derived from products aligned or misaligned with UNSDGs outcomes. Companies can then be plotted, based on their net revenue exposure to the UNSDGs.

Corporate behaviour can also be measured in several ways. Our security selection processes use proprietary ESG measurements. Yet we can also apply third-party ESG ratings to create a simple proxy tracking a company’s ESG behaviour versus peers and behaviour changes over time. For investors seeking to align their portfolio investments with highly sustainable firms, this is one input we can consider to see if portfolios meet their requirements.

Measuring Enterprise Impact



* Product impact reflects our assessment of net revenue exposure (revenue from aligned products minus misaligned products) to the UNSDGs.

† Corporate behaviour score leverages MSCI ratings to assess corporate behaviour relative to peers as well as changes in behaviour over time.

Product Impact: Measuring Allocation to the UNSDGs

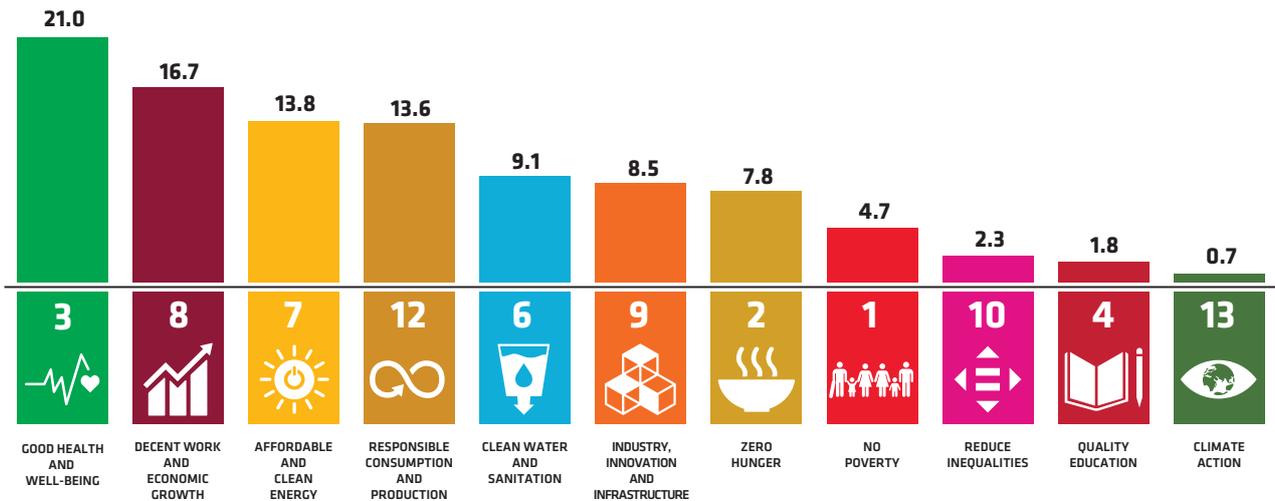
The UNSDGs are an ambitious programme—with a massive scope.

It would be impractical for an investor to try to focus equally on all 17 goals because the investing opportunities for the private sector aren't spread equally across the UNSDGs. Instead, we believe the best way to use the UNSDGs is to identify those that offer the best investible opportunities and to target those specific areas. This thematic approach

also allows an investor to develop expertise that can support effective allocation of capital.

Almost 75% of our portfolio is focused on five UNSDGs—3, 8, 7, 12 and 6—that span all three investment themes. Because some relevant products apply equally to multiple UNSDGs, precise portfolio mapping is difficult. We map our holdings in this case to one primary UNSDG.

AB Sustainable Global Thematic Portfolio: Allocation to UNSDGs
Portfolio Weight (Percent)



Weighting will vary over time. As of 31 December 2020, source: AB



Corporate Behaviour: Engagement for Change

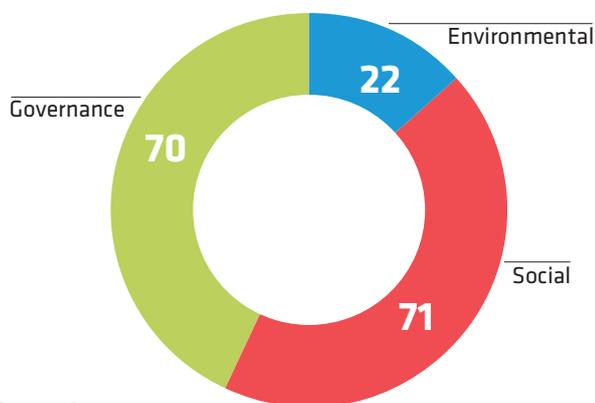
Engagement has always been a vital part of the investment process for active managers. From an ESG perspective, our objectives are to understand the impact of ESG factors on investments and—increasingly—to advocate changes in corporate behaviour and practices. Our team engages with management teams to understand the issues from their own perspectives, and often joins forces with them. Using our proprietary research and collaboration tools, our team can share real-time insights.

It's not about being friends with management, but bringing thoughtful, fact-based outside perspectives. Over the years,

we've made suggestions that companies rein in overly generous compensation packages, create environmentally and socially responsible supply chains, and divest businesses that dilute their focus.

We report on our engagement activity on an annual basis and highlight specific notable examples. This year, we engaged with 43 individual companies on 163 issues, including 22 environmental, 71 social and 70 governance.

AB Sustainable Global Thematic Portfolio: Engagement Summary 2019
Number of Engagements per Category



Source: AB

We view a quality management engagement as a one-on-one or small group interaction between members of our investment team and members of management of a current portfolio company or potential portfolio company in addition to suppliers and customers.

The goal of an engagement is to better understand the operational and cultural nuances of the company in question to draw informed research conclusions. Our role is to listen and learn as well as make suggestions and recommendations about ways we would like to see the company improve.

In these conversations, we promote the exchange of information and ideas, produce and diffuse new ESG knowledge among companies and investors, and facilitate diverse internal and external interaction between companies and investors.



Quantifying Change

There are many ways to measure the success of a sustainable portfolio, and although we have a specific framework for assessing enterprise impact, we note that there are a host of metrics that represent the position of our strategy. We strive to consistently report on ESG factors to help our clients see where their dollars are allocated. Importantly, the ESG factors we've identified can represent material risks for companies from a financial perspective, if not addressed.

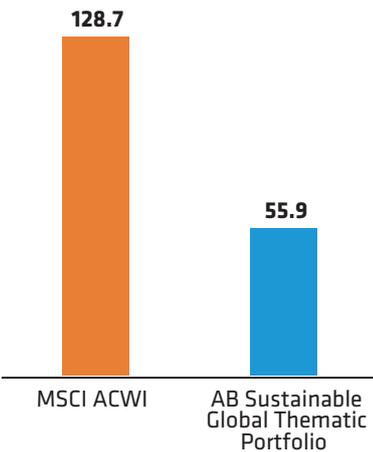
Environmental: We strive to have a portfolio carbon footprint that is materially lower than that of the benchmark. The most recent report from the United Nations' Intergovernmental Panel on Climate Change (IPCC) again brings to light the dangers and the rapid advance of climate change. The report also tightened the target of a 1.5°C warming. We find it is critical to help our clients understand how the companies they're invested in contribute to solving this significant global issue.

Social: The number of companies with three or more women on their boards has grown from 19% in 2015 to 29% in 2018*. Research has found that an increased number of females in executive ranks can lead to better financial performance for companies over the long term. We aim to have a higher exposure to companies with women in executive ranks than the benchmark.

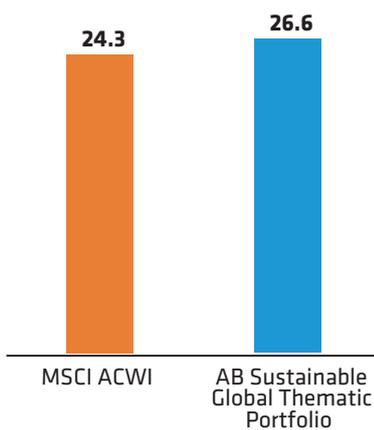
Governance: There is evidence that companies have historically eroded shareholder wealth as a result of significant environment, social and/or governance-related issues. Companies that have implemented strong ESG policies may show better performance in financial metrics such as earnings per share, return on equity, and cash flow. We strive to provide our clients with more exposure to companies that link executive compensation to ESG metrics; this is a frequent topic in our engagement conversations.

*Source: EY Center for Board Matters 2018

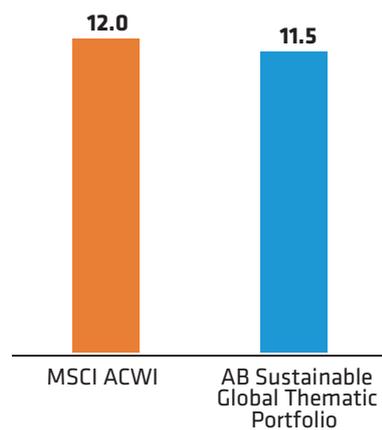
Environmental: Carbon Footprint
Tons CO₂e/USD Millions Invested



Social: Companies with Female Representation in Executive Ranks†
Percent



Governance: Companies with ESG Linked Executive Compensation‡
Percent



Carbon emissions are defined as tons per million dollars invested.

†Female representation in executive ranks: percentage of women on the board of directors, as reported by the company. This is updated annually by the companies. In Europe, where the company has a supervisory board and a management board, this is the percentage of women on the supervisory board.

‡Companies with ESG-linked executive compensation: companies report whether their executive compensation is linked to environmental, social and governance (ESG) goals. This is updated annually by the companies.

As of 31 December 2019

Source: Bloomberg, MSCI Barra, S&P, Sustainalytics and AB



Conclusion

The UNSDGs provide a good road map for identifying investments that can contribute to positive environmental and social outcomes—and generate profits as well. The UNSDGs represent an aspirational view of what the world could look like by 2030. Introduced in September 2015, the 17 goals and 169 specific targets address areas of critical importance to humanity, including eliminating poverty and hunger, improving access to education and healthcare, and addressing the negative impact of climate change. Crafted and agreed to by 193 nations, the UNSDGs attempt to build on the earlier Millennium Development Goals. Their objective is to broaden the focus beyond developing markets and to explicitly consider a role for the private sector.

Building a sustainable equity portfolio requires a thorough process that can sift through thousands of global firms to identify those that are really making a difference on ESG issues. Equally important, it requires disciplined financial analysis to make sure that an ESG-focused target company is a good long-term investment.

Many equity investors want to help create social benefits while generating strong returns. Deploying a clear investment process that draws on the UNSDGs and integrates ESG factors in research can help investors achieve these twin goals.



Dan Roarty SVP/CIO—Thematic & Sustainable Equities

With over 26 years of industry experience, eight at AB, Daniel was appointed Chief Investment Officer of AB's Thematic & Sustainable Equities team in 2013. Having joined the firm in May 2011 as global technology sector head on the Global/International Research Growth team. He previously spent nine years at Nuveen Investments, where he co-managed both a large-cap and a multi-cap growth strategy. His research experience includes coverage of technology, industrials and financials stocks at Morgan Stanley and Goldman Sachs. He holds a BS in finance from Fairfield University and an MBA from the Wharton School at the University of Pennsylvania.



The value of your investment may go down as well as up, and investors may not get back the full amount they invested.

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