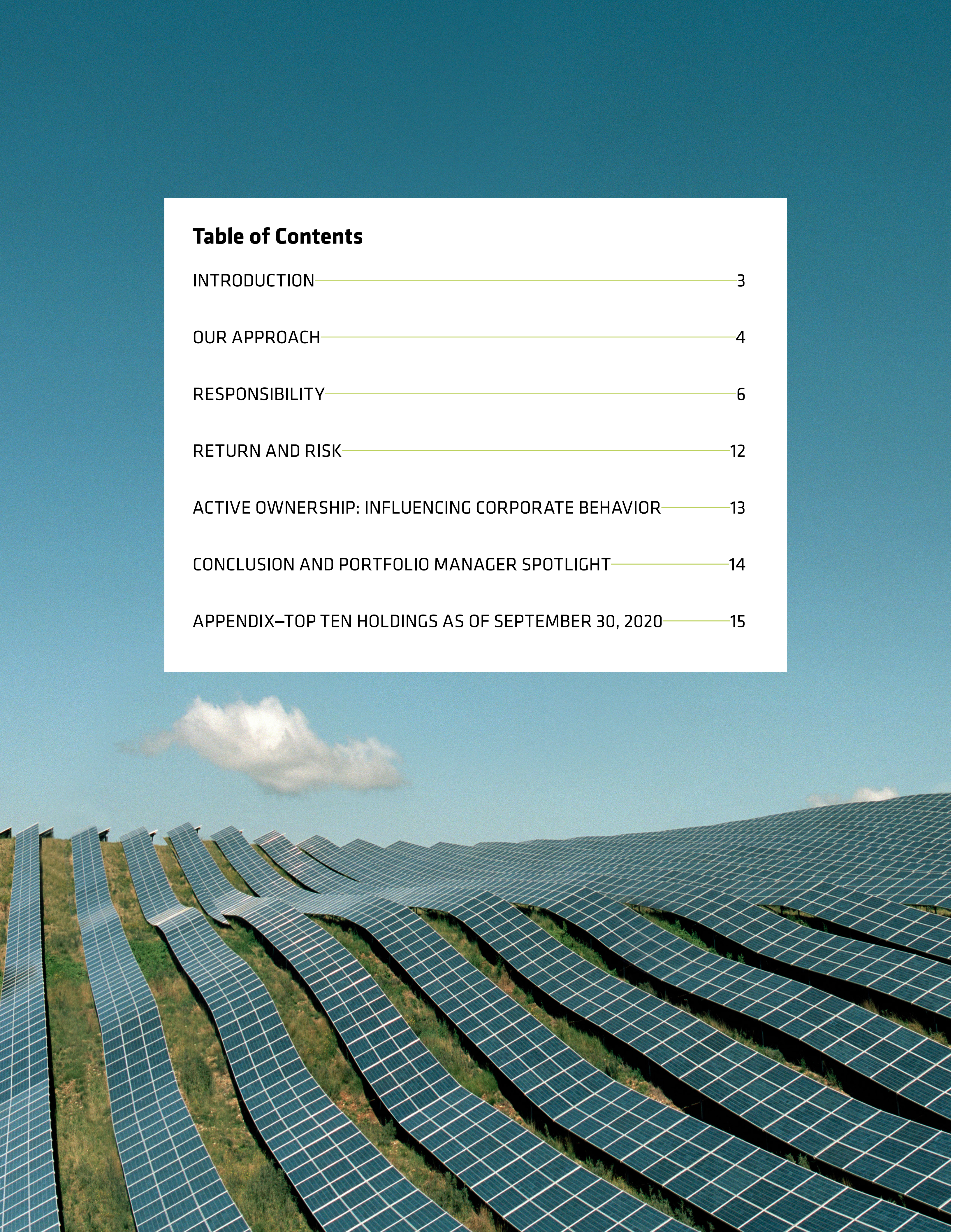
AB BERNSTEIN

Responsible US Equities

2020 ANNUAL REPORT



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INTRODUCTION

Responsible investing has moved front and center as investment decision makers are embracing positive approaches to sustainability challenges more than ever before. Adherents believe that corporations should act responsibly in the communities and environments in which they operate—an unwavering conviction that we also share. That's why we're committed as a firm to offer our clients an array of responsible investing portfolios, with key metrics on impact alongside risk and return. Our flagship offering for Bernstein's private clients is our US large-cap core strategy, Responsible US Equities, or "ReUSE"

ReUSE is designed to invest in companies performing well—or improving—on the dimension of corporate responsibility, while generating meaningful risk-adjusted returns. Our approach aims to identify opportunities at the intersection of attractive competitive positioning, underappreciated environmental, social, and governance (ESG) characteristics, and return potential.

At the portfolio level, we are guided by environmental stewardship, ethical business conduct, and sound corporate governance. This means limiting exposure to businesses involved with guns, defense, private prisons, tobacco, fossil fuels, nuclear power, and alcohol. But we spend most of our time looking for companies with distinctive ESG characteristics that are either materially improving or appear overlooked by the market.

We believe in measurement and transparency. In fact, we differentiate ourselves by going beyond risk and return to measure responsibility, too. We report on our ESG performance at the portfolio level while evaluating and monitoring stock-specific metrics for each of our holdings.

One of the most enjoyable parts of managing this portfolio is interacting with clients, listening to their concerns, and sharing their hopes for improving our world. I hope this inaugural impact report deepens your understanding of our portfolio construction, the principles and values that guide our decision making, and the commitment we feel to responsible investing.

Thank you for trusting us to manage your assets—and for committing to invest with a purpose.

Valerie S. Grant
SVP—Senior Portfolio Manager, Responsible Investing

Our Approach

Investors increasingly aspire to allocate capital in a way that earns attractive returns while making the world a better place. ReUSE helps by using quantitative and fundamental investment research to evaluate companies based on their competitive positioning, ESG characteristics, and return potential. By embedding ESG considerations into each step of our investment process, we're able to build a balanced portfolio that delivers on return, risk, and responsibility (**Display 1**).

DISPLAY 1: ESG CONSIDERATIONS ARE BUILT INTO EACH STEP OF OUR PROCESS

1. Define Portfolio Characteristics

Seek balanced exposure to positive "ESG Momentum" as well as valuation, quality, growth, and other traditional characteristics.

2. Screen Investment Universe

Consider over 300 stocks held in nine active equity portfolios globally. Supplement as needed.

Screen to limit exposure to tobacco, firearms, fossil fuels, defense, nuclear power, and private prisons.

3. Construct Optimal Portfolio

Use quantitative methods to systematically identify roughly 70–90 companies with attractive fundamentals and ESG characteristics. Continuously refine based on new data sets.

4. Evaluate Fundamentals

Use fundamental research to evaluate risk and return on a forward-looking basis.

5. Monitor and Rebalance

Continuously track progress on financial/nonfinancial milestones.

Adjust position size based on fundamentals and ESG conviction.

WHAT IS "ESG MOMENTUM"?

Many responsible investing strategies encourage investors to envision a brighter future. But sometimes that focus ignores the current state of the world. That's why ReUSE incorporates "ESG Momentum"—a factor designed to uncover companies with strengthening ESG characteristics.

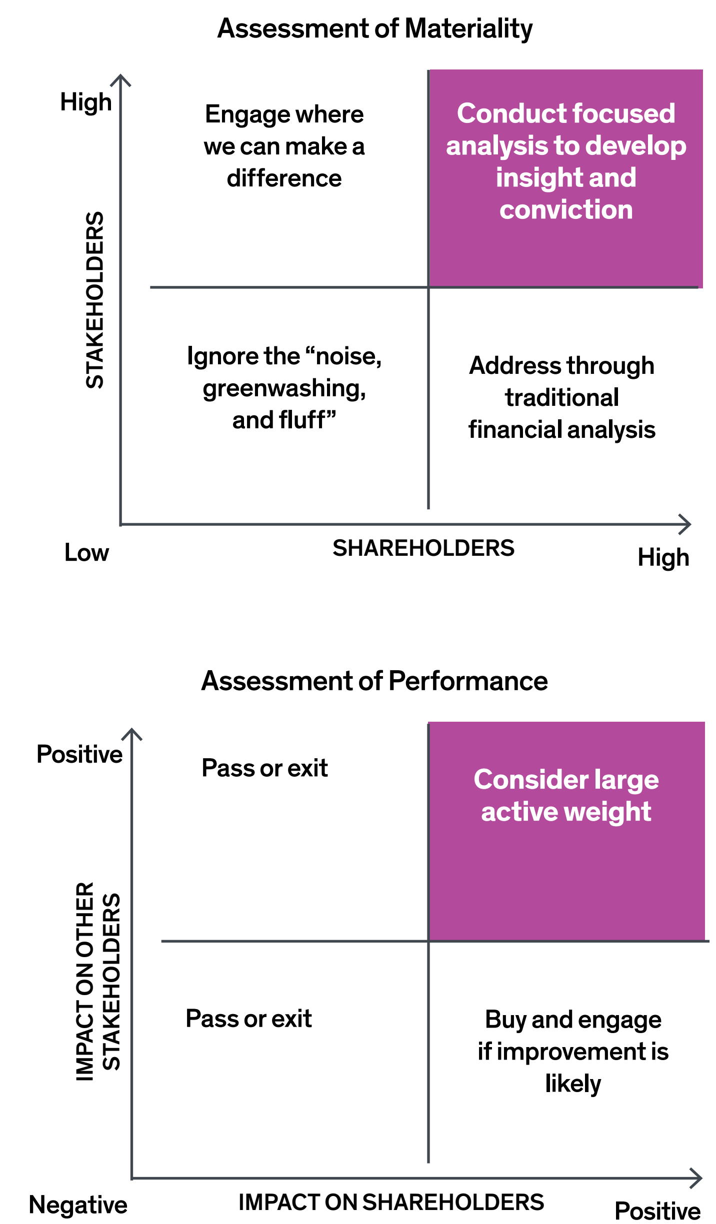
ESG Momentum goes hand in hand with future improvements in financial performance and excess return. Based on our internal research and back-testing, we've found that companies with improving ESG rating scores significantly outperform their peers. By identifying these companies early, we can allocate capital to firms that are building a better future while delivering attractive returns along the way.

Research Spotlight: When ESG Matters

How do we fully integrate ESG analysis when reviewing company fundamentals? We rely on an internally developed framework to surface material ESG issues—whether risks or opportunities—and evaluate the prospective performance of each company from shareholders' and other stakeholders' points of view (**Display 2**).

For instance, we initiated a position in a trucking company after thoughtful consideration of the company's competitive positioning, prospects for future growth, and ESG risks and opportunities. For the latter, we concluded that improvements in hiring practices, labor relations, and fuel efficiency were underappreciated by the market and presented opportunities for positive ESG momentum as well as stronger operating margins. On the other hand, we excluded one of the world's largest, broad-based healthcare companies due to concerns about product safety and marketing practices. The number and size of violations and fines raised questions about the efficacy of company safeguards and culture, as well as oversight and governance.

DISPLAY 2: IDENTIFYING AND EVALUATING MATERIAL ESG ISSUES



RESPONSIBILITY

Responsible US Equities looks for companies that are improving on the dimension of corporate responsibility and best-in-class ESG companies. Our goal is to uncover investment insights that are either ignored or underestimated by traditional managers and indexers. To do this, we use a wide range of sources to evaluate the environmental, social, and governance characteristics of companies in which we invest, including:

- Research from proxy advisors
- Data collected by government agencies, including SEC filings
- Research by and meetings with advocacy groups
- Proprietary market research
- Engagements with management teams and corporate directors
- The interrogation of large structured and unstructured datasets ("big data")

MEASURING RESPONSIBILITY

When we launched the portfolio, reliable data on environmental, social, and governance issues remained sparse. However, we successfully isolated several reliable ESG performance indicators including Carbon Emissions/Intensity, Percentage of Women on Board of Directors, Average Board Tenure, and Percentage of Holdings with ESG ratings upgrades. Over the last 18–24 months, we have vetted and adopted several new data sources that offer additional insights on board effectiveness and diversity and inclusion, respectively (**Display 3**).

DISPLAY 3: ReUSE: ESG-RELATED KEY PERFORMANCE INDICATORS‡‡

Responsibility Metrics		ReUSE vs. S&P 500	Comments
Climate Change	Carbon Emissions†	**68% Lower**	Lower Is Better
Climate Change	Carbon Intensity‡	**39% Lower**	Lower Is Better
Diversity and Inclusion	Gender Diversity on Board	**6% Higher**	Higher Is Better
ESG Improvement Ratio*	Companies with Improving ESG Ratings	**8% Higher**	Higher Is Better
Board Effectiveness Index	Measures Independence, Governance, Committee Effectiveness, Commitment & Refreshment, Diversity & Skill	**4% Higher**	Higher Is Better
Corporate Equality Index	LGBTQ Corporate Equality	**15% Higher**	Higher Is Better

Current analysis does not guarantee future results.
All data as of September 30, 2020.
*ESG improvement ratio refers to the net number of companies that have had their ESG ratings upgraded over the past twelve months divided by the total number of companies in the index.
†CO2 emissions/USD millions invested.
‡CO2 emissions/USD millions in sales.
‡‡Board Effectiveness Index (BEI): Proprietary analysis for measuring corporate governance factors among our holdings, see page 9 for additional information.
Gender Diversity on Board: Measures the percentage of women on a company's board of directors, utilizing data reported by the Institutional Shareholder Services (ISS). Corporate Equality Index (CEI): Measures the percentage of companies adhering to strong LGBTQ equality practices evident by scoring 100 on the CEI Index , see page 10, Display 5 for additional information. Source: AB Analysis, Compustat, ESG Improvement Ratio, MSCI, Carbon Emissions and Carbon Intensity, Carbon Disclosure Project (CDP), MSCI and Company Disclosures, Board Effectiveness Index, Institutional Shareholder Services (ISS), Corporate Equality Index: Human Rights Campaign Foundation.

Key Themes

Since the strategy's inception, three themes have dominated our research: climate change, board effectiveness, and diversity and inclusion.

CLIMATE CHANGE

ReUSE actively selects companies committed to reducing the impact of fossil fuels. That's why we've maintained a material underweight to traditional oil and gas exposure from the start. At the same time, we recognize that the demand for energy is likely to increase over time in line with the growth of the middle class in emerging markets. Ultimately, to construct a climate-conscious portfolio, we select companies with the following parameters in mind:

Avoid the Worst Offenders

Use targeted screens to exclude all energy companies with above-average carbon intensity as measured by total CO2 emissions per dollar of sales.

Choose Improvers Carefully

Evaluate stock-specific risks including:

- Ability to adapt to evolving regulations and changes in consumer and industrial demand

Consider companies with:

- Transparent targets for reducing emissions
- Initiatives focused on clean energy

Harness Tailwinds

Favor companies whose business models enable a lower-carbon future, such as those poised to profit or grow due to stronger environmental regulation or migration to less carbon-intensive energy sources.

NEXTERA ENERGY

NextEra is a regulated utility based in Florida with a rapidly growing renewables business. Besides producing energy from natural gas and oil, the firm ranks as the world's largest generator of renewable energy from sun and wind. Among its peers, it's one of the few US companies with a formalized plan outlining fixed targets for increasing renewable capacity. Since 2014, the company's solar and wind generation capacity has increased from 28% to 37% of total output.

Financially, NextEra enjoys strong growth in earnings and dividends. In addition, the management team effectively manages all stakeholders—from regulators to customers and shareholders—and two of the company's five key executives are women, including the chief financial officer.

An industry leader in environmental protection, NextEra plans to deliver between 11,500 and 18,500 MW of renewable energy projects between 2019 and 2022—among the largest deployments of wind, solar, and battery initiatives over a four-year period.

BOARD EFFECTIVENESS

Corporate directors have two primary duties: duty of loyalty and duty of care. While investors hope all corporate directors adhere to these tenets, that's not always the case. Plus, it can be difficult to assess—as outsiders, we're not party to board meetings. That's why we rely on objective evidence from proprietary measures like our Board Effectiveness Index (BEI). The BEI draws on 23 metrics to calculate scores based on five critical principles related to directors' fiduciary duties. The metrics—along with their weights—were developed in consultation with internal and external corporate governance experts as well as an analysis of leading asset managers' and asset owners' proxy voting guidelines. We believe this evidence-based approach enables us to objectively evaluate and monitor governance practices, engage effectively with directors and corporate officers, and vote our proxies in a well-informed manner.

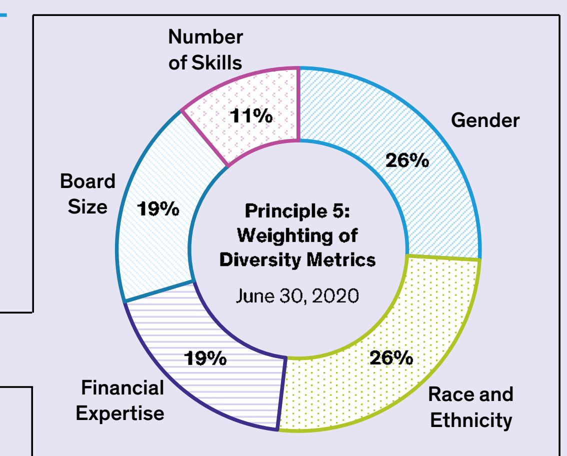
Principle	Weight	
1. Independence	26%	Majority independent boards help ensure that executives' actions support shareholder interests first and foremost
2. Governance Focus	11%	Since corporate governance is the board's key responsibility, a commensurate level of attention and resources should be devoted to it
3. Committee Effectiveness	21%	Key committees should be both independent and adequately sized. Independence remains paramount to ensure objective oversight and effective risk management
4. Commitment and Refreshment	19%	Routine refreshment facilitates exposure to new ideas while safeguards against "overboarding" ensure directors have sufficient bandwidth to carry out their roles
5. Diversity and Skill	25%	Board diversity promotes a range of perspectives, and encourages a more meritocratic business climate for all **(see pie chart below)**

ReUSE outperforms the S&P 500 benchmark in each of these principles, except Commitment and Refreshment (**Display 4**). The lag stems largely from our holdings in several large-cap technology companies. For this sector, we pay particularly close attention to the levels of independence and diversity on the board, and advocate for a strong lead independent director, as well as other checks and balances to promote independent oversight.

DISPLAY 4: BOARD EFFECTIVENESS INDEX (BEI) MEASURES GOVERNANCE ACROSS MULTIPLE DIMENSIONS

Weight by Principle

Principle	Overall Weight	ReUSE vs. S&P 500
1. Independence	26%	+
2. Governance Focus	11%	+
3. Committee Effectiveness	21%	+
4. Commitment and Refreshment	19%	-
5. Diversity and Skill	25%	+
TOTAL	100%	



Source: ISS, AB analysis

DIVERSITY AND INCLUSION

From the start, the ReUSE team has focused on diversity and inclusion given the natural advantage held by employers who broadly source top talent compared to those drawing from a limited human capital pool. Research pointing to the positive correlation between gender and ethnic diversity and corporate profitability, despite chronic underrepresentation among women and minorities, further bolsters this case.[1]

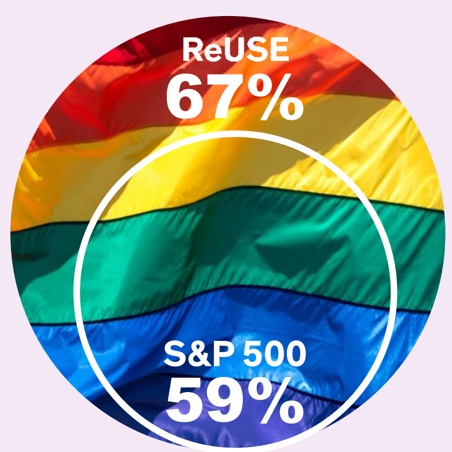
To assess diversity and inclusion at the board level, we draw on an array of indicators relating to gender, race, ethnicity, financial experience, board size, and other dimensions. Casting a wide net helps us identify organizations that reward diversity of thought. We find that organizations embracing different—or even conflicting viewpoints—tend to anticipate and respond to rapidly changing market conditions and societal expectations more effectively. A number of studies have concluded that board diversity enhances company performance, but solely concentrating on one form of diversity (i.e., gender) remains ineffective.[2] ReUSE performs in line with the broad market on common aspects of diversity—such as board size, financial expertise, and number of skills—but compares more favorably when it comes to gender, race, and ethnicity.

Unfortunately, company-level disclosure on diversity and inclusion remains erratic at best. Undeterred, we have uncovered data from advocacy groups which yield valuable insights. For instance, the Corporate Equality Index (CEI) published by the Human Rights Campaign Foundation benchmarks companies on policies and practices pertinent to lesbian, gay, bisexual, transgender, and queer employees. Companies that score well have nondiscrimination policies, provide equitable benefits for LGBTQ workers and their families, and promote an inclusive culture.

ReUSE scores better on this metric than companies in the S&P 500, with over two-thirds of the companies in the portfolio earning a CEI score of 100, versus 59% for the benchmark (**Display 5**). And from an improvement standpoint, we were pleased to see that both ReUSE and the broad market made strides, improving by 2% and 1%, respectively, between 2019 and 2020.

DISPLAY 5: MEASURING LGBTQ EQUITY IN THE WORKPLACE
Responsible US Equities vs. S&P 500

Percentage of Total Holdings Scoring 100 on Corporate Equality Index*



Source: Human Rights Campaign Foundation, Corporate Equality Index 2020, AB Analysis. The primary source of information for CEI ratings is a web-based survey issued annually by the HRC Foundation to large public and privately held employers. Companies that score 100 meet the following criteria: non-discrimination policies across business entities (30 points), equitable benefits for LGBTQ workers and their families (30 points), and support for an inclusive culture and corporate social responsibility (40 points). Employers can have up to 25 points deducted for a large-scale official or public anti-LGBTQ blemish on their recent records. CEI 2020 covers 85% of S&P 500 constituents and 84% of ReUSE holdings based on market capitalization. CEI 2019 covers 84% and 82% of S&P 500 constituents and ReUSE holdings, respectively.

1. Hunt et al., Delivering through Diversity (January 18, 2018) and Why Diversity Matters (January 1, 2015). McKinsey & Company, Inc.
2. Creary et al., "When and Why Diversity Improves Your Board's Performance," Harvard Business Review, March 27, 2019.

PayPal

Worldwide payment systems operator PayPal—a long-term ReUSE holding—scores particularly well on our Board Effectiveness Index. PayPal's management and board have strategically emphasized diversity and inclusion when it comes to company performance. They point to a strong link between board heterogeneity and diversity of rank and file employees, believing the top serves as a "model" for the rest and needs to reflect the markets that it serves.

To encourage diversity, PayPal maintains an active skills matrix for its board, identifying the types of background and experience—as well as gender and racial/ethnic makeup—they seek in prospective candidates. To date, the company has successfully cultivated white women while working to enhance racial and ethnic diversity, too.

PayPal's core strategy of supporting small- and medium-sized businesses and its commitment to diversity and inclusion prompted it to take the lead in addressing calls for racial equality in the US. Senior leadership has committed $530 million, largely to seed an economic opportunity fund supporting Black-owned businesses. In addition, the company will expand internal diversity and inclusion initiatives, provide emergency grants to Black-owned businesses, and partner with local nonprofit organizations. The magnitude and scale of its commitment inspired other Silicon Valley companies, including Apple, Uber, and Microsoft, to follow suit.

AMERICAN WATER WORKS

Within the portfolio, we have tangible evidence of a company in the throes of a cultural transition. Currently, American Water Works (AWK)—a public utility operating in the United States and Canada—has a total employee base that's just 26% female. But women hold prominent positions at the top: the board is 62% female and a female chief executive leads the company. Over the next decade, management expects material turnover in its mature workforce due to retirement and has strongly committed to harnessing the trend to foster a more diverse workplace.

Beyond AWK's solid corporate culture, the company displays a strong commitment to the environment through reductions in electrical consumption. The company has earmarked $6 billion for infrastructure improvements over the next five years to improve transmission efficiency. And while AWK does not have an emission target, it is less carbon intensive than its peer group at 201 versus 245 tons of CO_2 emissions per million in sales according to MSCI.

RETURN AND RISK

ReUSE seeks to balance return, risk, and responsibility for each holding—and for the portfolio overall—by researching a wide range of companies across sectors and industries. Reflecting the strategy's foundational role, we measure ourselves against a conventional benchmark, the S&P 500, rather than an ESG index. The portfolio has outperformed its benchmark, with manageable levels of volatility, since inception and its upside capture exceeds its downside capture (**Display 6**).

DISPLAY 6: INVESTMENT PERFORMANCE VS. BENCHMARK

Relative Returns for ReUSE vs. S&P 500

	One Year	Since Inception
ReUSE	+13.2%	+12.9%
S&P 500	+15.1%	+12.6%
Relative Performance	(1.9)%	+0.3%

Risk Metrics

	One Year	Since Inception
ReUSE Volatility	22.0%	17.6%
S&P 500 Volatility	22.6%	18.8%
Beta	0.97	0.93
Upside Capture*	N/A	94.0
Downside Capture*	N/A	92.9

As of September 30, 2020.
Inception Date: April 30, 2018. **Past performance is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized**. Performance for Responsible US Equities in the table shown above is presented net of only investment-management fees of 40 basis points. Performance for Responsible US Equities net of full fees of 125 basis points for the above time period was as follows: 3Q 2020: 8.3%, YTD: 3.8%, One Year: 12.3%, Since Inception: 12.0%. For additional information regarding net-of-full-fee performance, please refer to the Appendix. An investor cannot invest directly in an index. Index figures do not reflect the deduction of management fees and other expenses an investor would incur when investing in a fund or separately managed portfolio.
*Upside Capture is a portfolio's return as a percentage of the benchmark's return when markets are rising. Downside Capture is a portfolio's return as a percentage of the benchmark's return when markets are falling. Upside/Downside ratios are calculated net of investment management fees relative to the strategy's primary benchmark by dividing the manager's monthly returns by the monthly returns of the benchmark during the up or down market.
Source: S&P, and AB

DISPLAY 7: TOP CONTRIBUTORS AND DETRACTORS

	Top Contributors	Top Detractors
Held	PayPal	Royal Dutch Shell
	Microsoft	Reinsurance Group of America
	Vertex Pharmaceuticals	Park Hotels & Resorts
Not Held	ExxonMobil*	Nvidia Corp.
	Boeing*	Netflix
	Wells Fargo*	Adobe Inc.

Top contributors include stocks that are well aligned with our ESG and fundamental investment goals, while avoiding some of the worst ESG offenders has also proved beneficial.

* Excluded from ReUSE for ESG reasons.

ACTIVE OWNERSHIP:
INFLUENCING CORPORATE BEHAVIOR

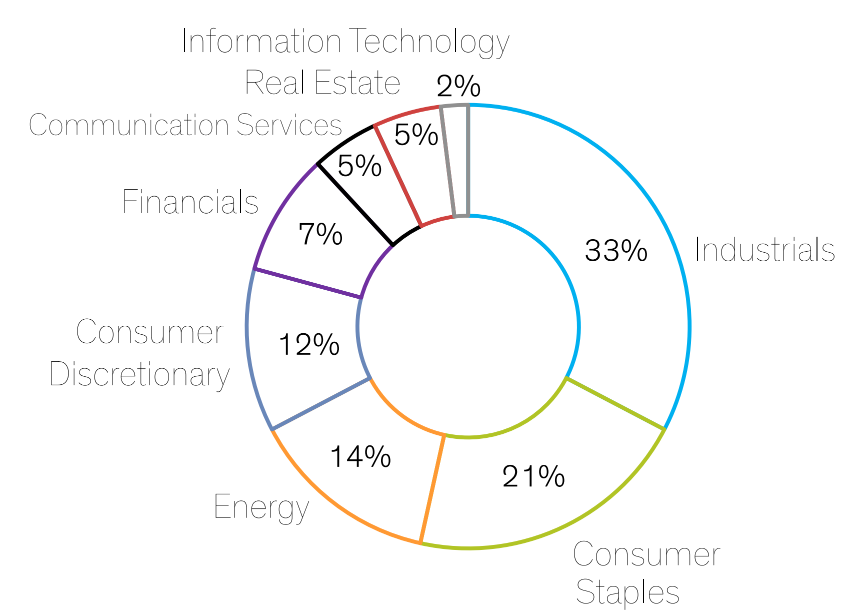
Active managers have always considered engagement an essential part of their approach. Investor-led engagement sends a clear message that we take ESG integration and companies' actions seriously and are willing to press companies to improve their practices. As large stewards of capital with a long-term orientation, we can—and should—influence management teams and boards. That's why we liaise with company management to explore the issues from their viewpoint, while highlighting opportunities for them to improve their performance in areas we have identified.

Our team draws on the firm's proprietary research and collaboration tools to leverage real-time insights. The platform serves as a one-stop shop where we can access and share information about issuers' ESG practices. We also pay particularly close attention to ESG-related shareholder proposals, and are evaluating ways to introduce proposals ourselves, either alone or in collaboration with other asset managers and asset owners.

Over the last 18–24 months, we've addressed issues ranging from risks related to facial recognition technology, to improved disclosure on pay equity, and calls for increased board diversity. Since inception, the ReUSE team has held 42 engagements with 17 different companies on a broad range of environmental, social, and governance issues. In total, we've had 114 trade decisions where ESG was the primary decision-making factor. (**Display 8**). We expect that the breadth and complexity of these issues will grow and plan to continue monitoring the unintended consequences of corporate behavior and rapidly evolving societal expectations for corporate conduct.

DISPLAY 8: ENGAGEMENTS BY SECTOR FOR ReUSE PORTFOLIO

April 30, 2018 through September 30, 2020



Source: AllianceBernstein eSight portal, AB Analysis

CONCLUSION

Investors often ask whether the COVID-19 crisis and current focus on addressing racial injustice has altered the way that we approach responsible investing. The answer is no, not really. We have always sought to invest with a focus on the role that investors play in influencing corporate behavior. We evaluate all investments through the lens of responsibility, return, and risk, and are as rigorous in our evaluation of environmental, social, and governance issues as we are in evaluating a company's financial condition and future cash flows. The COVID-19 crisis and calls to address racial inequality have highlighted the strengths and vulnerabilities of many companies in the areas of employee health and safety, labor relations, supply chain and logistics, and corporate governance. Shareholders and other stakeholders will continue to expect directors and executives of public companies to be trustworthy stewards of capital and responsible allies in the quest to achieve positive societal outcomes. In Responsible US Equities, we do our best to identify leadership teams ready to take on this challenge and to build a portfolio of investments that is resilient, values-aligned, and constructed to deliver strong risk-adjusted returns over the long term.

VALERIE GRANT

Senior Vice President and Senior Portfolio Manager at AllianceBernstein

Valerie co-manages Responsible US Equities, a large-cap US equities portfolio that invests in companies that are performing well or improving in the dimension of corporate social responsibility while generating attractive risk-adjusted returns. Launched in April 2018, the portfolio has attracted assets from over 600 high-net-worth individuals, family offices, endowments, and foundations. A thought leader in the field of responsible investing, Grant has appeared on CNBC's Power Lunch as well as Nightly Business Report to provide commentary on climate change, responsible investing, and the equity markets more broadly. She has been a featured presenter at numerous conferences, including those hosted by CFA Society New York, CFA Society Ottawa, KPMG's Board Leadership Center, the Yale Initiative on Sustainable Finance, and the Harvard Business School Club of New York, among others. Grant's article "Mosaic Theory in Responsible Investing" will be published in 2020 by Palgrave Macmillan in a volume edited by Professor Daniel Esty of Yale Law School and Professor Todd Cort of the Yale School of Management.

At AllianceBernstein, Grant co-chairs the Equity Environmental, Social and Governance (ESG) Research Committee and serves on the firm's Proxy and Governance Committee. She is an active supporter of the Sustainability Accounting Standards Board (SASB), whose mission is to develop and disseminate sustainability accounting standards that help public companies disclose material, decision-useful information to investors. Grant is also a member of SASB's Standards Advisory Group, which advises SASB on ESG issues that should be considered in the standards development process.

Previously, Grant was a senior research analyst covering the media, Internet and consumer-discretionary sectors for AllianceBernstein's US and Global Large Cap Value portfolios. Prior to joining AB, she managed corporate transactions in the Corporate Development Group at Bristol Myers Squibb. Grant holds a BS in economics from the Wharton School at the University of Pennsylvania and an MBA from Harvard Business School, where she was a George F. Baker Scholar. She was also a Rotary Foundation Scholar in the Department of Economics at the University of Zimbabwe and is a CFA charterholder.

APPENDIX

TOP TEN ACTIVE WEIGHTS

as of September 30, 2020

Security	Sector	Active Weight (%)*
Alphabet	Communication Services	2.3%
ASML Holdings	Information Technology	2.1%
RELX Plc	Consumer Discretionary	1.9%
Goldman Sachs	Financials	1.7%
S&P Global	Financials	1.4%
Comcast	Communications	1.3%
CubeSmart	Real Estate	1.2%
Knight-Swift Transportation	Industrials	1.2%
UnitedHealth Group	Health Care	1.1%
American Water Works	Utilities	1.1%

*Active Weight represents the weight of the holding in the ReUSE portfolio compared to the weight in the S&P 500 Index.

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