



ALLIANCEBERNSTEIN®

Sustainable Climate Solutions

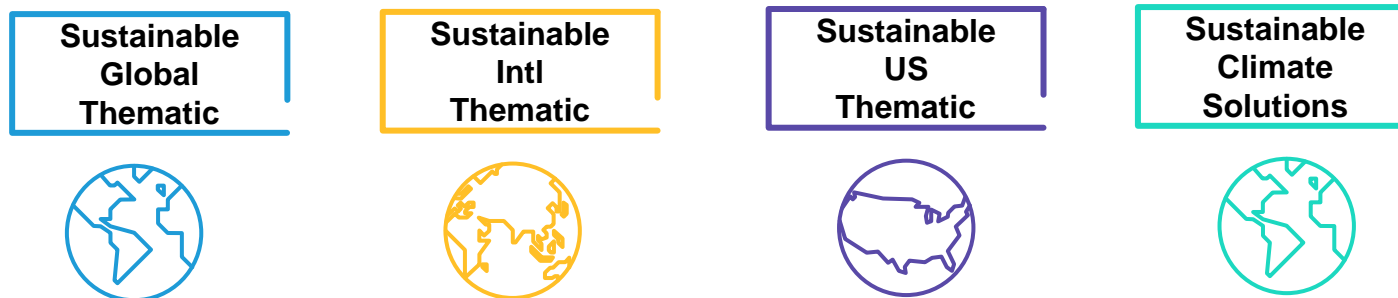
NGF International

September 14th, 2022

David Wheeler, CFA—Portfolio Manager

AB Sustainable Climate Solutions Carve Out Launched in November 2021

Sustainable Thematic Equity Platform: \$20.6 Billion in AUM



Regional Focus	Global Equities	Non-US Equities	US Equities	Global Equities
Benchmark	MSCI ACWI	MSCI ACWI ex-US	S&P 500	MSCI ACWI
Number of Holdings	30–60	30–60	30–60	30-50
AUM	\$7.2 Billion	\$838 Million	\$12.6 Billion*	—
Vehicles				
Separate Account	December 31, 2008	December 31, 2002	December 31, 2015	—
US Mutual Fund	March 1, 1982	June 2, 1994	June 28, 2017	—
Retail SMA	June 30, 2016	June 30, 2019	December 31, 1981	—
Lux Fund	October 25, 1991	—	April 24, 2001	November 30, 2021
UK OEIC	January 28, 2022	—	March 13, 2020	—

*Includes US Retail Balanced SMA, which accounts for \$6.4 B in AUM

As of June 30, 2022

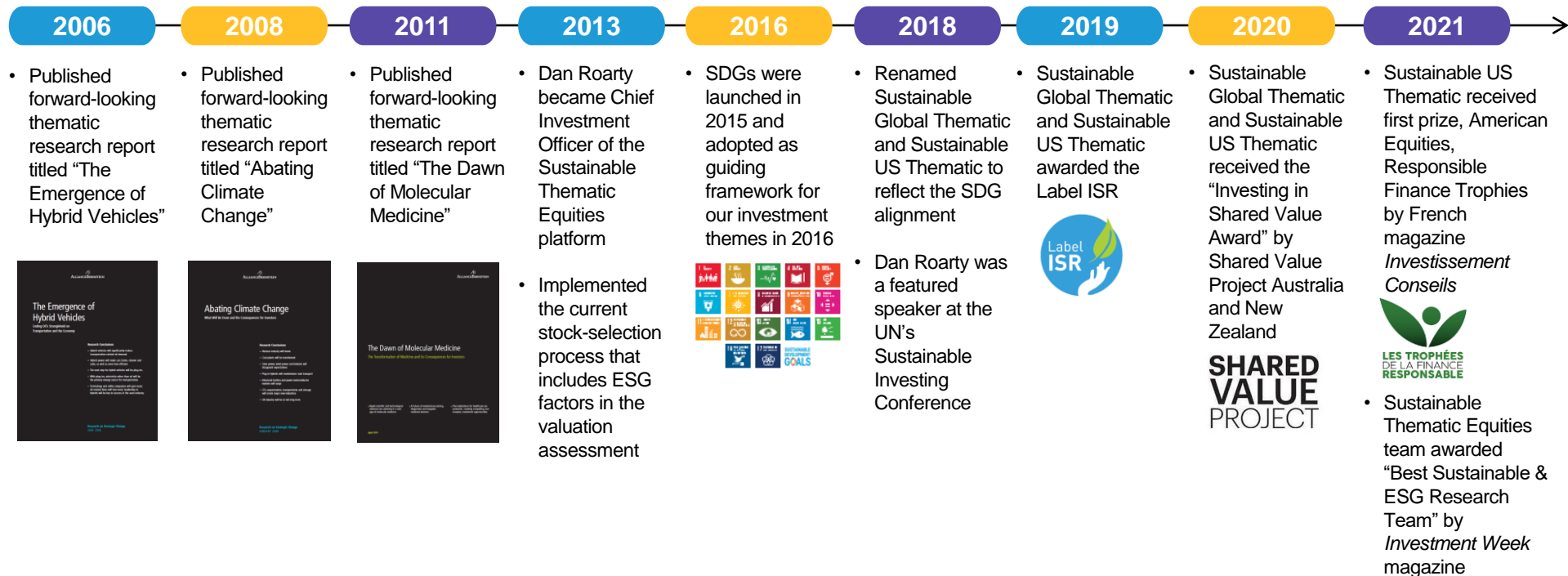
Source: AB



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Long History of Climate Solutions Investing Experience

A multidecade commitment to sustainable thematic research



- AB’s forward-looking thematic research efforts date back to the early 2000s
- For almost two decades, the team has researched and published on a variety of sustainability issues
- The Sustainable Thematic Equities team was one of the first asset managers to formally adopt the SDGs as a driving force in an investment process

As of June 30, 2022
Source: AB

Philosophy

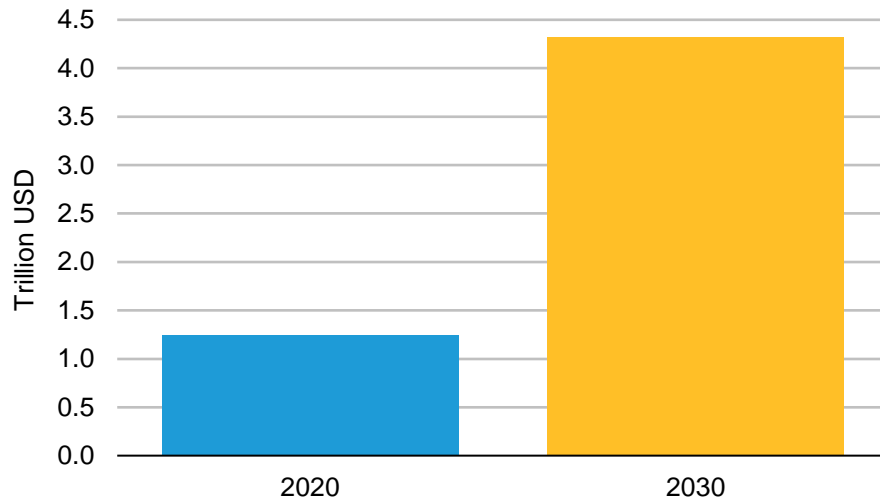
We seek to generate
**strong financial
returns** by investing in
companies that provide
**solutions to the
world's biggest
climate challenges.**



What Is Needed to Achieve Net Zero?

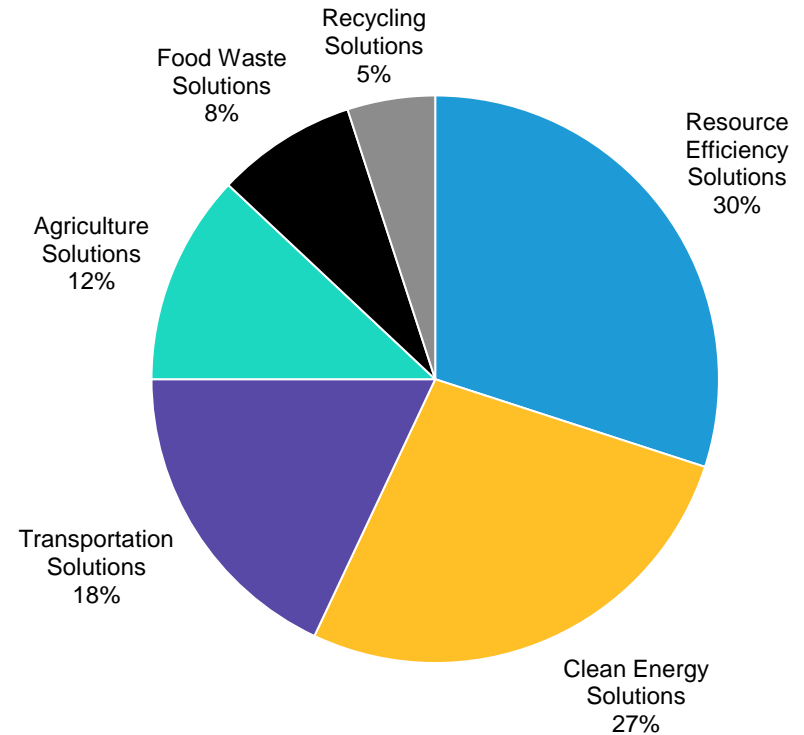
Increased spending on wide spectrum of decarbonization solutions

Annual De-Carbonization Investment Required for Net Zero



- **Global investment** toward decarbonization must **increase nearly fourfold by 2030** to meet these goals
- \$1.2 trillion USD spent in 2020 **must increase to \$4.3 trillion by 2030**

Emissions Reduction by Solution 2020–2030



For informational purposes only.

Source: International Energy Agency, United Nations and AB
As of June 30, 2022



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What Are Climate Solutions?

Diverse opportunity set of over 50 climate solutions products



Agriculture Solutions

- Precision Agriculture Equipment and Software
- Agrochemicals / Seeds
- Animal Feed
- Vertical Farming
- Sustainable Forestry
- Plant-Based Protein
- Cultured Meat



Clean Energy Solutions

- Solar Equipment
- Wind Equipment
- Renewables Development
- Energy Storage
- Smart Grid
- Power Transmission
- Hydrogen Production



Food Waste Solutions

- Cold Storage
- Food Ingredients
- Food Packaging



Infrastructure Solutions

- Sustainable Infrastructure Construction and Engineering
- Environmental Sensors
- Green Cement
- Green Steel
- Green Aluminum



Recycling Solutions

- Recycling Equipment
- Recycling Services
- Circular Products
- Recyclable Materials



Resource Efficiency Solutions

- Automation Equipment
- Carbon Capture and Storage
- Insulation
- Heat Pumps
- Energy Management Systems
- Energy-Efficient Lighting
- Manufacturing and Design Software
- Power Systems and Components



Transportation Solutions

- Electric Vehicles (EVs)
- EV Batteries
- EV Charging Equipment
- Biofuels
- Carbon Fiber and Composites
- Mass Transit
- E-Fuels



Water Solutions

- Irrigation Equipment
- Water Equipment and Technology
- Water Purifiers and Filters
- Water Infrastructure
- Desalination Equipment and Development

Products subject to change. For illustrative purposes only.

Source: AB



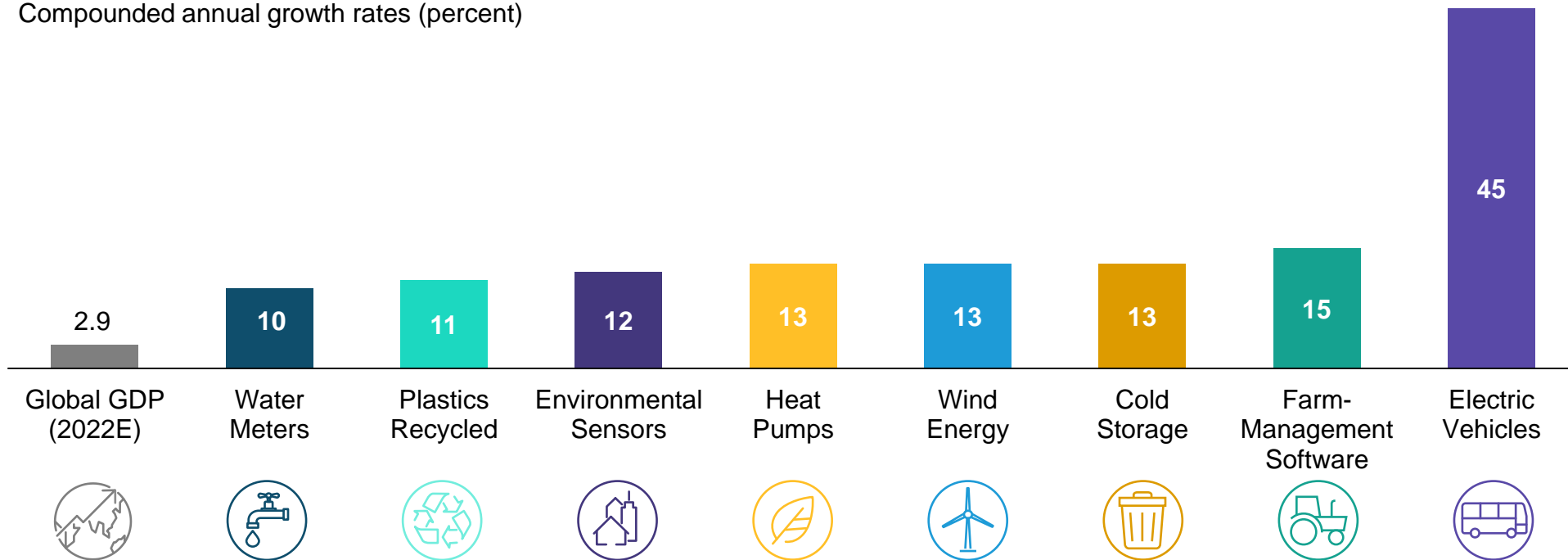
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Climate Solutions Offer Differentiated Opportunities for Secular Growth

Growth isn't always about the economy

Representative Secular Tailwinds

Compounded annual growth rates (percent)



Current forecasts do not guarantee future results.

Global GDP (2022E) as of June 30, 2022. Water meters, annual units sold 2020–2026; annual demand for plastics recycled 2020–2030; environmental sensors 2021–2027; heat pumps, annual units installed 2020–2030; annual capacity of wind power installed 2020–2030; cold storage, annual market size 2020–2028; farm-management software, annual market size 2021–2026; annual electric vehicle sales 2020–2025

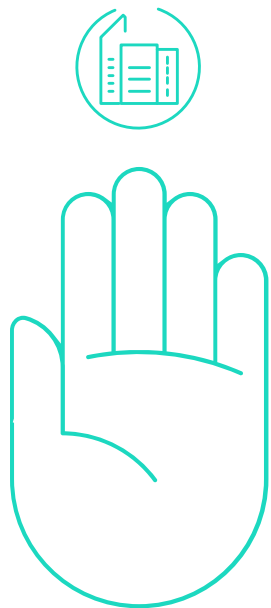
As of June 30, 2022

Source: Bernstein Research, Grand View Research, International Energy Agency, MarketsandMarkets Research, Mordor Intelligence and AB



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Carbon Handprints Point to Real Climate Solutions



200:1

Owens Corning
Resource Efficiency



45:1

Vestas Wind Systems
Clean Energy



3:1

Neste
Transportation

Past performance and current analysis do not guarantee future results.

For Owens Corning: Thanks to its thermal insulation properties for fiberglass and stone insulation, each metric ton of CO₂ generated in the manufacturing process saves nearly 200 metric tons of CO₂ over a 50-year period. AB estimates for carbon handprint are based on Owens Corning's Scope 1, Scope 2 and Scope 3 emissions. For Vestas: carbon avoided by a wind turbine over its lifetime vs. carbon emitted during manufacturing, transporting and installing a wind turbine. For Neste: renewable transportation fuel enabled customers to reduce greenhouse gas emissions by 10 million metric tons in 2020. Neste's carbon emissions were 2.9 million metric tons in 2020.

As of June 30, 2020

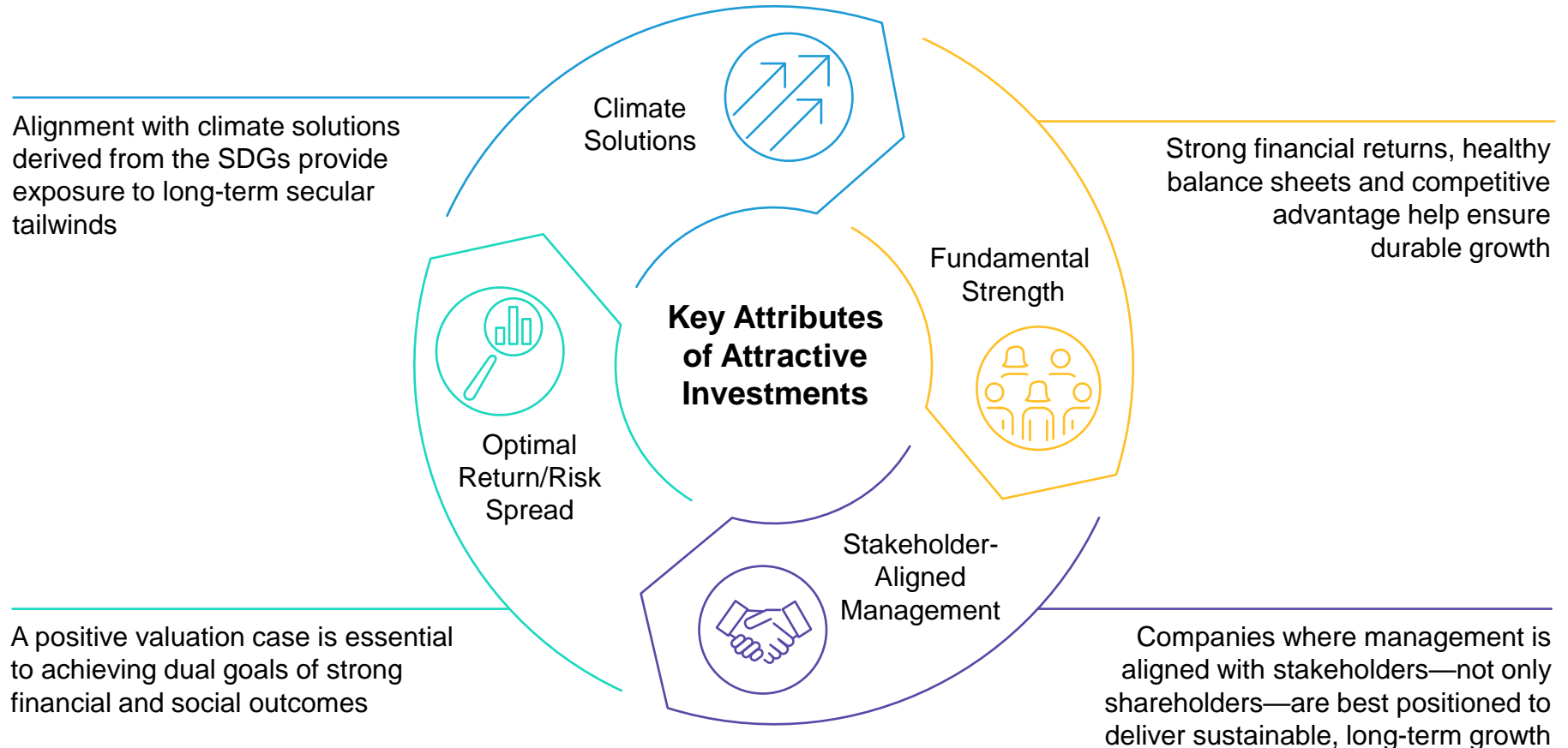
Source: Company reports and AB; see Disclosures and Important Information.



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Bottoms Up Process Focused on High-Quality, Durable Companies

Key attributes of attractive investments



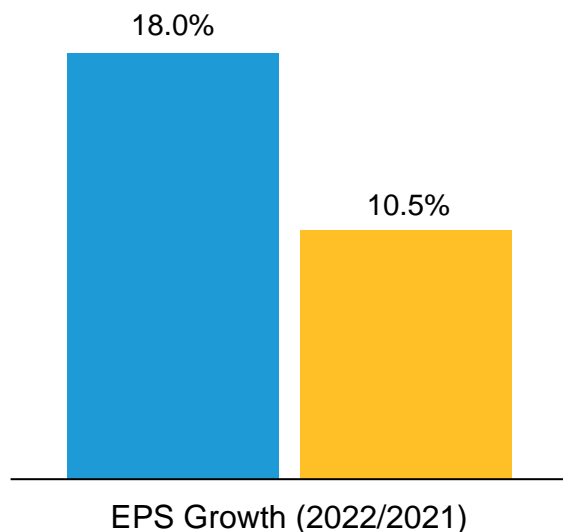
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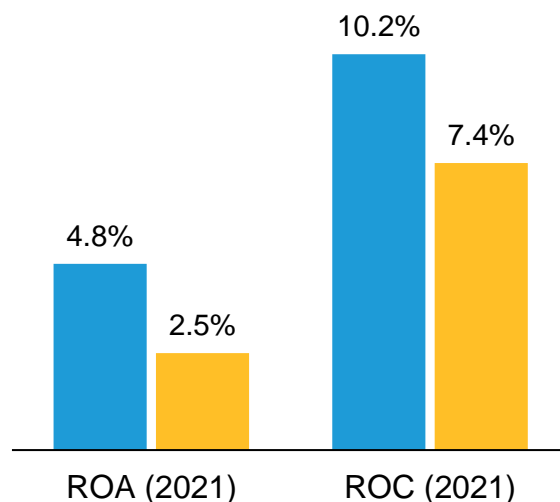
Profitable Growth at an Attractive Price Point

Better Growth



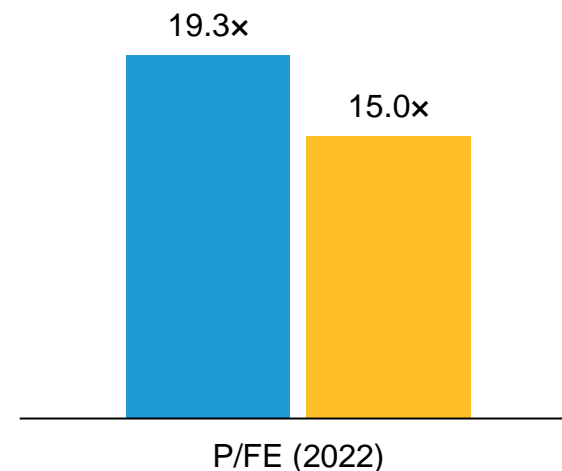
■ AB Sustainable Climate Solutions
 ■ MSCI ACWI

Higher Quality



■ AB Sustainable Climate Solutions
 ■ MSCI ACWI

Sensible Valuations



■ AB Sustainable Climate Solutions
 ■ MSCI ACWI

Past performance does not guarantee future results. Fundamental analysis is not indicative of the performance of the Strategy.

Based on the AB Sustainable Climate Solutions Portfolio. EPS: earnings per share; ROA: return on assets; ROC: return on capital; P/FE: price/forward earnings
 As of July 31, 2022. Source: Bloomberg, MSCI and AB

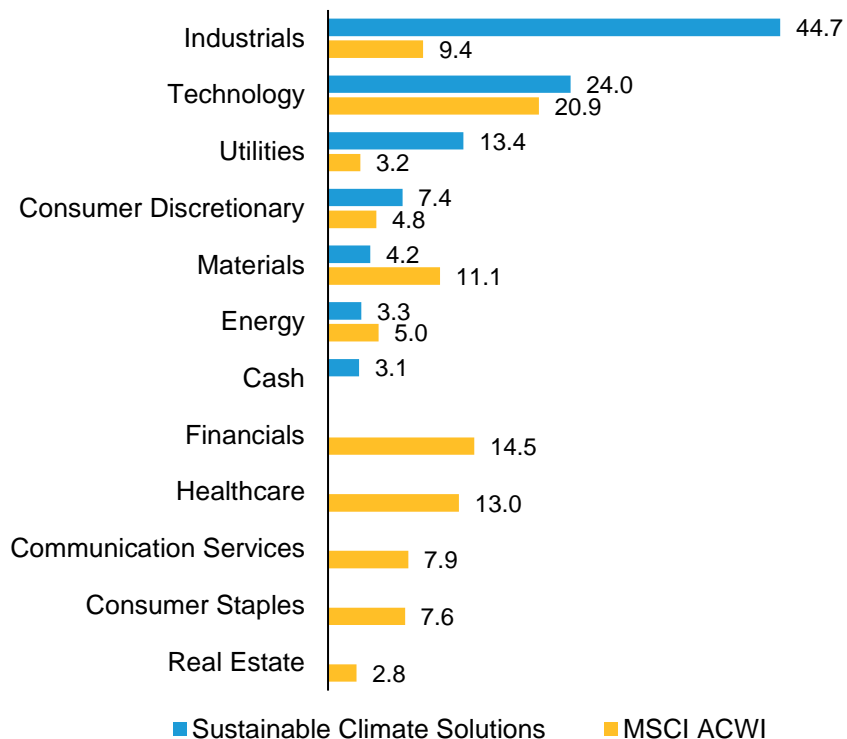


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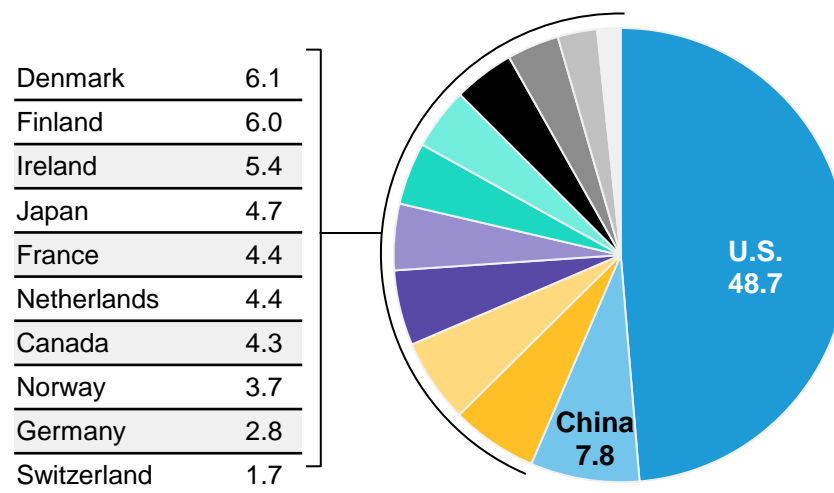
Sector and Geographic Exposure

Portfolio holdings

Sector Overview (Percent)



Geographic Exposure (Percent)



Region of Domicile	
Developed Markets	92.2
Emerging Markets	7.8

Sector weights and holdings are based on an equal-weighted model account. For illustrative purposes only. Numbers may not sum due to rounding.

As of June 30, 2022

Source: MSCI and AB



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Holdings by Solution



Agriculture Solutions

- Deere & Co.



Clean Energy Solutions

- China Longyuan Power
- Enphase Energy
- NextEra Energy
- Ørsted
- Quanta Services
- SolarEdge Technologies
- Vestas Wind Systems
- Xinjiang Goldwind Science & Technology



Food Waste Solutions

- DSM
- Huhtamaki
- Smurfit Kappa



Infrastructure Solutions

- Tetra Tech
- WSP Global



Recycling Solutions

- Li-Cycle
- TOMRA
- Trex
- Waste Management Inc.



Resource Efficiency Solutions

- Dassault Systèmes
- Flex
- Infineon Technologies
- Keyence
- Monolithic Power Systems
- Owens Corning
- Rockwell Automation
- Schneider Electric
- SMC
- STMicroelectronics
- TopBuild



Transportation Solutions

- Aptiv
- Hexcel
- Neste
- NXP Semiconductors
- TE Connectivity



Water Solutions

- Lindsay
- Xylem

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Climate Theme within Sustainable Global Thematic

Total returns

	Periods Ended December 31, 2021			
	One Year	Three Years	Five Years	Manager Tenure
Sustainable Global Thematic—Climate Theme	12.9%	39.7%	23.3%	18.2%
MSCI ACWI	12.2	32.4	20.3	15.6
Relative Performance	+0.7%	+7.3%	+3.0%	+2.6%

Past performance does not guarantee future results.

In US dollars

Data are preliminary.

Manager start date: Sustainable Global Thematic—July 1, 2013

The Sustainable Climate Solutions Strategy is not a direct carveout of the Sustainable Global Thematic (SGT) Climate theme. The value of investments and the income from them will vary. Your capital is at risk. Performance data are shown for the stated theme. The Portfolio uses the benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Performance data are provided in USD, and include the change in net asset value and the reinvestment of any distributions paid on portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB's Form ADV.

As of December 31, 2021

Source: Bloomberg, MSCI and AB



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Climate Theme within Sustainable Global Thematic

Complete 12 month returns (USD)

	Jan 2017– Dec 2017	Jan 2018– Dec 2018	Jan 2019– Dec 2019	Jan 2020– Dec 2020	Jan 2021– Dec 2021
Sustainable Global Thematic—Climate Theme	45.7%	-24.6%	39.7%	54.0%	21.9%
MSCI ACWI	23.7	-12.0	36.7	34.6	22.4
Relative Performance	+21.9%	-12.6%	+3.1%	+19.5%	-0.5

Past performance does not guarantee future results.

In US dollars

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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.

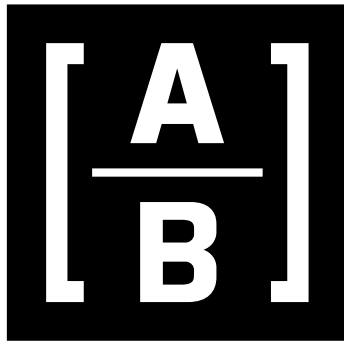
Equities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

Concentrated (Focused Portfolio) Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.

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.

Long/Short Strategies: Short positions create losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility. Potential losses from short positions are theoretically unlimited, as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested. Short positions are created using derivatives (generally OTC derivatives). Taking short positions through derivatives may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.





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