AllianceBernstein®

PARTNERING WITH ADVISERS

OUR APPROACH TO SUPPORTING ADVISERS WITH ONGOING EDUCATION

At AllianceBernstein Australia Ltd, (Australian Financial Services Licensee 230 683), our approach to working with financial advisers can be summed up in two words: "relationships" and "knowledge."

We value our relationships with advisers highly, as a long-term strategic commitment to work with professionals in developing and delivering investment solutions that aim to offer real, long-term benefits for their clients.

As this document outlines, we are committed to opening up our doors and making our global team of investment experts and our long history of investment expertise available to you and your financial advisers.

AB ESTIMATED TIME STAMP

Over many years, AB has become known for its professional and high-quality content, prepared by a subject matter expert, and relevant to the practice of financial advisers in Australia.

With the introduction of FASEA, we know advisers are now required to complete up to four hours of technical and professional reading each year. And we want to support you and your advisers to achieve this requirement.[1]

To this end, all AB content that we believe might be professional or technical reading will now include a recommended estimated length of time required to satisfactorily complete the activity. This will be called the **AB Estimated Time Stamp**.

The AB Estimated Time Stamp will look like this:

CALCULATING HOURS

The estimated length of time will be calculated as follows:

+ Static or interactive content = (total number of words/225) x 1.5 (rounded to the nearest 15 minutes)
+ Assessment questions = 1 minute per question (rounded to the nearest 15 minutes)

PROVIDING EVIDENCE

+ AB will maintain a library of all AB Estimated Time Stamp content and activity.
+ Upon request we can issue confirmation of attendance and completion of online activities.
+ For technical readings we can also provide a brief summary of the materials for the advisers' annual ongoing education plan including author, subject, source and learning outcome.

1 The inclusion of any content does not constitute a representation that the content is professional or technical reading and AB can give no certification or guarantee that the content will satisfy any professional requirements to which financial advisers may be subject from time to time.

OUR CONTENT IS PREPARED BY OUR TEAM OF EXPERTS

The **AB Estimated Time Stamp** content will be authored by one of our global experts, including but not limited to:

Roy Maslen
Australian Equities

Hamish FitzSimons
Australian Equities

Gates Moss
Australian Equities

Guy Bruten
Economist

John Taylor
Global Fixed Income

Mark Phelps
Global Equities

Klaus Ingemann
Global Equities

See appendix for detailed biographies.

OUR GLOBAL CAPABILITIES

AB is a global asset management and research firm with a comprehensive range of research, portfolio-management, wealth-management and client-service offices around the world, reflecting our global capabilities and the needs of our clients.

Our global teams collaborate across asset classes and investment strategies to spark new thinking and deliver superior outcomes for our clients.

With AB, financial advisers gain access to these resources to better serve their clients:

+ Capital market and investing insights
+ Educational seminars, training guides, white papers and useful tools
+ Ideas on how to put market opportunities and investment strategies to work for their clients

YOUR INPUT

We always welcome your input so please feel free to contact a member of the team if you would like to discuss any of this in more detail.

Stephen Nguyen
Regional Director Retail
Location: VIC/TAS/SA/WA
stephen.nguyen@alliancebernstein.com

David Blair
Regional Director Retail
Location: NSW/SA
david.blair@alliancebernstein.com

Ben Moore
Managing Director
benjamin.moore@alliancebernstein.com

APPENDIX

The AB team of experts includes:

Roy Maslen, CIO—Australian Value Equities
Roy Maslen was appointed Chief Investment Officer of Australian Equities in 2012 and has been managing Australian equity portfolios at AB since 2005. 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

Hamish FitzSimons, Portfolio Manager—Australian Equities
Hamish FitzSimons is a Portfolio Manager for Australian Equities, with research coverage including financials and telecom stocks in Australia. Prior to joining the portfolio-management team in 2012, he served as a research analyst on the Australian team. Before joining AB in 2008, FitzSimons spent five years with Westpac Bank in numerous management roles across operations, products and sales, most recently working as project manager for the BT Investment Management IPO. Before that, he worked as a consultant with McKinsey & Company for three years and spent three years working on start-up companies and as a lawyer. FitzSimons is admitted as a solicitor and holds a BSc and an LLB from the University of Sydney. Location: Sydney

Gates Moss, Senior Research Analyst—Australian Equities
Gates Moss is a Senior Research Analyst for Australian Equities, covering energy and industrials stocks in Australia. Prior to rejoining AB in 2016, he served as a senior investment analyst for core Australian equities at Colonial First State Global Asset Management. Before that, Moss was at AB from 2006 to 2012 and worked as a research analyst for Value Equities. His previous experience includes a number of management roles in strategy and operations in the travel industry, and a period as a management consultant at The Boston Consulting Group in the US and Australia. Moss holds both a BS and a PhD in materials science and engineering from Northwestern University, Chicago. Location: Sydney

Guy Bruten, Chief Economist—Asia-Pacific (ex-China)
Guy Bruten joined AllianceBernstein (AB) in 2004 and is a member of the firm's Global Economic Research team. In that role, he provides macro research coverage for a number of countries in the Asia-Pacific region and is also responsible for conducting thematic research—looking at the impact, for example, of demographic change, the commodity price supercycle and the global surge in populist politics on the outlook for economies and asset prices. Prior to joining AB, Bruten worked in economics and market strategy roles for Macquarie Bank's Funds Management Group and for SBC Warburg. He started his career in the early 1990s at the Commonwealth Department of the Treasury in Canberra. Bruten holds a BEc from the University of Adelaide and an MEc from the Australian National University. Location: Melbourne

John Taylor, Co-Head—European Fixed Income, Director– Global Multi-Sector

John Taylor is Co-Head of European Fixed Income and Director of Global Multi-Sector at AB. He is a member of the Global Fixed Income, UK and European Fixed Income and Absolute Return portfolio-management teams. As a member of the Absolute Return portfolio-management team, Taylor is also the Lead Portfolio Manager across the Diversified Yield Plus Strategies. Prior to this, he was responsible for the management of single-currency portfolios. Taylor joined the firm in 1999 as a fixed-income trader and was named in Financial News' "40 under 40 Rising Stars in Asset Management" in 2012. He holds a BSc (Hons) in economics from the University of Kent. Location: London

Klaus Ingemann, Co-Chief Investment Officer—Global Core Equity

Klaus Ingemann joined AB in 2014 as Portfolio Manager and Senior Research Analyst and was promoted to Co-Chief Investment Officer of Global Core Equity in 2018. He previously served as an executive member of the investment board at CPH Capital, which he cofounded in 2011. Prior to that, Ingemann was chief portfolio manager and a member of the investment board at BankInvest. He previously worked as a corporate finance advisor for Carnegie Bank, where he mainly advised on cross-border mergers and acquisitions. Before that, Ingemann spent four years in the finance department at Tele Danmark, where he was primarily involved with developing a value-at-risk management system. He holds a BSc in business administration and an MSc in finance and accounting from the Copenhagen Business School and is a CFA charterholder. Location: Copenhagen

Mark Phelps, CIO—Concentrated Global Growth

Mark Phelps is Chief Investment Officer of Concentrated Global Growth. Prior to joining AB in December 2013, he was president and managing director of Global Investments at W.P. Stewart & Co. From September 2008 to June 2013, Phelps also served as W.P. Stewart's chief executive officer. He originally joined W.P. Stewart & Co. (Europe) in February 2005 as a global portfolio manager. Prior to that, Phelps held senior positions with the Kleinwort Benson/Dresdner Bank organization in London and San Francisco, most recently serving as CIO for Global Equities at Dresdner RCM in San Francisco. He holds a BA (Hons) in economics from the University of York and completed graduate studies at the Royal Military Academy Sandhurst. Phelps served in the British Army from 1981 to 1984, achieving the rank of Captain. Location: London

James Tierney, CIO—Concentrated US Growth

James T. Tierney, Jr. is Chief Investment Officer of Concentrated US Growth. Prior to joining AB in December 2013, he was CIO at W.P. Stewart & Co. Tierney began his career in 1988 in equity research at J.P. Morgan Investment Management, where he analyzed entertainment, healthcare and finance companies. He left J.P. Morgan in 1990 to pursue an MBA and returned in 1992 as a senior analyst covering energy, transportation, media and entertainment. Tierney joined W.P. Stewart in 2000. He holds a BS in finance from Providence College and an MBA from Columbia Business School at Columbia University. Location: New York

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

© 2020 AllianceBernstein L.P., 1345 Avenue of the Americas, New York, NY 10105

AUS–ETS–FLY–AM–0720

www.AllianceBernstein.com