



ALLIANCEBERNSTEIN

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Q Describe your firm, its offerings and its mission.

AllianceBernstein provides diversified investment management services worldwide to institutional, high-net-worth and retail investors. Our investment services encompass value and growth equities, blend strategies, fixed income, alternatives and asset allocation, with total client assets under management of approximately \$477 billion. AllianceBernstein's mission is to place our clients' interests first and foremost; to use our research to gain more knowledge than any investment firm in the world; and to use and share our knowledge to help clients achieve investment success and confidence.

Q Describe your investment strategy and how it might be unique.

"Real assets" such as real estate, raw materials and their producers have historically experienced strong performance during bouts of rising inflation, outperforming traditional stock and bond portfolios, which can struggle to maintain an investor's purchasing power. Investment decisions in our Real Asset Strategy portfolio are based on conclusions stemming from our multiyear research study of inflation sensitive assets and are driven by an experienced cross-asset team with deep expertise in all of the key inflation-sensitive markets. Our team takes an active management approach both in terms of underlying security selection and top-down tactical positioning, with final portfolio construction guided by an overarching risk management discipline.

Q Describe how your investment products fit into a well-rounded asset allocation strategy.

Allocating a portion of the investment portfolio away from traditional assets into similar volatility inflation-hedging assets minimizes distortion to the portfolio's risk and return objectives. Ultimately, our research concludes that even modest

exposures to real investments may have a significant beneficial impact on investor outcomes. Additionally, inflation-sensitive assets like our Real Asset Strategy can serve as a meaningful diversifier within almost all asset allocation plans.

Q How has your firm adapted during the recent economic downturn?

The economic downturn was a wake-up call to the financial services industry as a whole, and AllianceBernstein responded by looking critically at its operations, client relationships and financial products to assess opportunities in the rapidly changing global economy. Since 2007, the firm has downsized to reduce cost structure and better align costs with revenues. New leadership, with Peter Kraus at the helm, encouraged innovation, while adding valuable expertise and bringing an expansive vision for the firm. There is a renewed focus on maintaining excellent client service and introducing competitive products that better meet investor's needs. Internally, portfolio management teams have increased communication and collaboration so that the firm's best thinking can have further reach.

AT A GLANCE

Firm name: AllianceBernstein L.P.
Principals: Peter Kraus, David Steyn, Seth Masters, Sharon Fay, Doug Peebles
Employees: 4,100
Location: Offices in 44 cities in 23 countries
Years in business: 40+ years
Assets under management: \$477 B
Minimum investment: \$2,500