AllianceBernstein (AB) Style Guide

July 2020

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Foreword

This style guide is a work in progress. Information from various internal and external sources will be compiled here over time as a guide for creating company publications, reports and presentations that are clear, easily understood and consistent in style and format. Conflicting points of style—particularly in a single piece—quickly undermine our message that we are a unified firm with a consistent approach across various investment services.

To help create a style guide that serves the needs of its prospective users, your input is necessary. All comments are welcome, whether you'd like to dispute information herein, delete unnecessary information, suggest additional topics or criticize this guide's layout.

In compiling this guide, we have used *The Economist: Style Guide*; *The Chicago Manual of Style*, 17th edition; *Words into Type*; *The New York Times: Manual of Style and Usage*; the online dictionaries *Merriam-Webster* (*Unabridged* and *Collegiate*) and *Lexico.com* (formerly *AskOxford.com*); and the online *Common Errors in English*, created by Paul Brians, professor of English at Washington State University. In addition, several financial-organization websites have been and will continue to be consulted for their insights into the creation of presentations and reports.

1. General Guidelines

INSTITUTIONAL VS. RETAIL STYLE

The information and direction included in this guide are style, formatting and grammar rules to be followed by both Institutional and Retail at AB. Whenever possible, style and formatting have been conformed to support AB's vision of a unified brand. However, there are certain legal and government agency requirements that ensure that the two styles will have some differences. For example, it is a FINRA (Financial Industry Regulatory Authority) requirement that negative numbers use negative signs. So Retail, which usually has to be FINRA-compliant, uses negative signs. However, Institutional follows standard industry practice and uses parentheses. Throughout this guide, where applicable, we show the differences between Retail and Institutional. There are also specific rules for Retail Lux/Offshore materials (*see* Appendix F). If further guidance is needed regarding these different rules, please contact Charmae Lewis in the Global Client Group.

REFERENCE GUIDES

If the information you are looking for is not included in this guide, please use *The Chicago Manual of Style*, 17th edition, as a secondary reference and *The Economist: Style Guide* as a tertiary reference.

For correct spellings and meanings not included in this guide, please use the *Merriam-Webster* Unabridged (online) and *Collegiate* 11th editions, and *Oxford English Dictionary* (OED).

ON WRITING WELL

Clarity of writing usually follows clarity of thought. So think about what you want to say, and then say it as simply as possible. Keep in mind George Orwell's elementary rules (*Politics and the English Language*, 1946):

Never use a metaphor, simile or other figure of speech that you are used to seeing in print.

Never use a long word where a short one will do. If it is possible to cut out a word, always cut it out.

Never use the passive where you can use the active.

Never use a foreign phrase, a scientific word or a jargon word if you can think of an everyday English equivalent.

Break any of these rules sooner than saying anything outright barbarous.

SHORT WORDS

Use them. They are often Anglo-Saxon rather than Latin in origin. They are easy to spell and easy to understand. Thus, prefer **about** to **approximately**, **after** to **following**, **let** to **permit**, **but** to **however**, **use** to **utilize**, **make** to **manufacture**, **plant** to **facility**, **take part** to **participate**, **set up** to **establish**, **enough** to **sufficient**, **show** to **demonstrate** and so on. **Underdeveloped** countries are often better described as **poor**. **Substantive** often means **real** or **big**. “Short words are best and the old words when short are best of all”—Winston Churchill.

UNNECESSARY WORDS

Some words add nothing but length to your prose. Use adjectives to make your meaning more precise, and be cautious of those you find yourself using to make it more emphatic. The word **very** is a case in point. If it occurs in a sentence that you have written, try leaving it out and see whether the meaning has changed. **The omens were good** may have more force than **the omens were very good**.

Avoid **strike action** (**strike** will do), **cutbacks** (**cuts**), **track record** (**record**), **wilderness area** (usually either a **wilderness** or a **wild area**), **large-scale** (**big**), **weather conditions** (**weather**), etc.

Shoot off or rather, shoot, as many prepositions after verbs as possible. Thus people can **meet** rather than **meet with**; companies can be **bought** and **sold** rather than **bought up** and **sold off**; budgets can be **cut** rather than **cut back**; plots can be **hatched** *but* not **hatched up**; organizations should be **headed** by rather than **headed up** by chairmen, just as markets should be **freed**, rather than **freed up**. And children can be **sent** to bed rather than **sent off** to bed—though if they are to **sit up** they must first **sit down**. This advice you are given **free**, or **for nothing**, *but* not **for free**.

Certain words are often redundant. The leader of the **so-called** Front for a Free Freedonia is the leader of the Front for a Free Freedonia. A **top politician** or **top priority** is usually just a **politician** or a **priority**, and a **major speech** usually just a **speech**. **Most probably** and **most especially** are **probably** and **especially**. **The fact that** can often be shortened to **That** (**That I did not do so was a self-indulgence**).

In general, be concise. Try to be economical in your account or argument ("The best way to be boring is to leave nothing out"—Voltaire). Similarly, try to be economical with words. "As a general rule, run your pen through every other word you have written; you have no idea what vigour it will give to your style"—Sydney Smith.

ACTIVE AND PASSIVE VOICE

The following article by Tim Corson and Rebecca Smollett from the University College Writing Centre of the University of Toronto is an excellent reference on the correct usage of active and passive voice (https://advice.writing.utoronto.ca/revising/passive-voice/). Below, it has been adapted for use in financial-services writing.

What are active and passive voices?

In **active voice**, the subject of the sentence acts, performing the action represented by the verb.

> Last year, the company **led** the market with innovations in mobile gaming.

In **passive voice**, the subject of the sentence is acted upon, receiving the action represented by the verb.

> Underperformance **was led** by real estate and energy.

When do I use active voice?

Because active voice creates sentences with greater clarity, concision and directness, it is preferable in almost every kind of writing.

When do I use passive voice?

Passive voice focuses on the action and what is acted upon, rather than on the agent (i.e., the person performing the action). It is useful when the writer does not

want to identify or emphasize the agent of a particular action, perhaps because the agent is either not known or not important.

How do I change passive voice to active voice?

Find the agent of the sentence by asking: Who or what is performing this action? Sometimes this information is in the sentence, following the phrase "by the…," and sometimes the agent is indicated in nearby sentences. Make the agent the subject of the sentence. Change the form of the verb so that it is appropriate for the subject and for active voice.

- The effectiveness of factor timing **is often debated** by investors. (passive)
- Investors **often debate** the effectiveness of factor timing. (active)

How do I change active voice to passive voice?

Find the object of the sentence by asking, "What is being acted upon?" Make the object of the sentence the subject. Change the verb to passive voice form—a form of "to be" and the past participle of the verb.

- Investors **overlooked** Netflix's management issues. (active)
- Netflix's management issues **have been overlooked** by investors. (passive)

Commonly Misused Words

all (of): Delete the "of" whenever possible (**all the countries**) (**all my employees**), except when "**all of**" precedes a nonpossessive pronoun (**all of us**) and when it precedes a possessive noun (**all of Europe's countries**).

among and **between:** When division is involved, **among** should be used where three or more are concerned, and **between** where only two are concerned. (**The plum jobs were shared among the Socialists, the Liberals and the Christian Democrats, while the president and the vice president divided the cash between themselves**.) However, take care with **between**. To **"fall between two stools,"** however painful, is grammatically acceptable; to **"fall between the cracks"** is to challenge the laws of physics.

as such: This pronominal phrase (a phrase that takes the place of a pronoun) always requires a noun as an antecedent.

Correct: She is a financial proofreader; as such, she reads and corrects current strategy reports.

Here, “such” refers back to “financial proofreader.” To tell if “as such” is being used correctly, substitute what you think is the antecedent for “such.” “She is a financial proofreader; as a financial proofreader, she reads and corrects current strategy reports.”

Incorrect: “Technology stocks fell in January on negative earnings reports from Chinese chipmakers. As such, we are monitoring our Asian technology holdings carefully.”

Here, “such” has no clear referent, and the usage is therefore incorrect. This could be corrected by replacing “As such” with “Therefore.”

both...and: A preposition placed after **both** should be repeated after **and**. Thus, **both to the right and to the left**; *but* **to both the right and left** is all right.

compare: A is compared **with** B when you draw attention to the difference. A is compared **to** B only when you want to stress their similarity. (**“Shall I compare thee to a summer's day?”**)

comprises means **is composed of**. **The Democratic coalition comprises women, workers, blacks and Jews**. **Women make up** (*not* comprise) **three-fifths of the Democratic coalition**. Alternatively, **Three-fifths of the Democratic coalition is composed of women**. To be safe, avoid using **“**of**”** after any form of **“**comprise.**”**

data: Always plural, and the word takes a plural verb. The singular form is **datum**.

different from, **differently than** and **different to**: Different from is preferable to different than, but sometimes the adverbial phrase **differently than** is required. For pieces for a global or US audience, use **different from**; but for a UK audience, use **different to**.

dilemma: This is not just any old problem; it is one with horns, being, properly, a form of argument (the horned syllogism) in which you find yourself committed to accept one of two propositions, each of which contradicts your original contention. Hence, a dilemma offers the choice between two alternatives, each with equally nasty consequences.

discreet means **circumspect** or **prudent**; **discrete** means **separate** or **distinct**. Remember, “Questions are never indiscreet. Answers sometimes are”—Oscar Wilde.

disinterested means **impartial**; **uninterested** means **not interested**, perhaps even **bored**. “Disinterested curiosity is the lifeblood of civilization”—G. M. Trevelyan.

each other versus **one another:** Use **each other** when two things or people are involved. Use **one another** when three or more things or people are involved.

earnings: Do not write **earnings** when you mean **profits** (try to say if the earnings [or the profits] are **operating**, **gross**, **pretax** or **net**).

fewer (*not* **less**) **than seven speeches**, **fewer than seven samurai**. Use **fewer**, *not* **less**, with numbers of individual items or people. You can say **less than $200**, **less than 700 tons of oil**, **less than a third**, because these are measured quantities or proportions, *not* individual items.

free is an adjective or an adverb, so you cannot have or do anything **for free**. Either you have it **free** or you have it **for nothing**.

fund is a technical term, meaning to convert floating debt into more or less permanent debt at fixed interest. Do not use it if you mean to **finance** or to **pay for**.

halve is a transitive verb, so deficits can double *but* not **halve**. They must **be halved** or **fall by half**.

healthcare is written as one word.

healthy: If you think something is **desirable** or **good**, say so. Do not call it **healthy**.

historic and **historical: Historic** refers to what is momentous in history; **historical** refers simply to anything that occurred in the past. Please note that it is always **“a historic”** *not* “an historic.”

may and **might** are not always interchangeable, and you may want **may** more often than you think. If in doubt, try **may** first. You need **might** in the past tense. **I may go to Leeds later** becomes, in the past, **I might have gone to Leeds later**. And in indirect past speech, it becomes **I said I might go to Leeds later**.

Conditional sentences using the subjunctive also need **might**. Thus, **If I were to go to Leeds, I might have to stand all the way**. This could be rephrased, **If I go to Leeds, I may have to stand all the way**. Conditional sentences stating something contrary to fact, however, need **might**: **If pigs had wings, birds might raise their eyebrows**.

only: Place **only** as close as you can to the words it qualifies. Thus, **These animals mate only in June**. To say **They only mate in June** implies that in June they do nothing else.

percent is not the same as a **percentage point**. Nothing can fall, or be devalued, by more than 100%. If something trebles, it increases by 200%.

premiums, *not* premia, is the plural of premium.

systematic and **systemic: Systematic** means "according to a plan or system, methodical, or arranged in a system." **Systemic** is limited in use to physiological systems (a systemic disease affecting several organs) or, by extension, other systems that may be likened to the body (systemic problems within the corporation hierarchy).

that and **which:** Use **that** with restrictive clauses. A restrictive clause or essential clause is a clause that limits the meaning of the subject and cannot be removed from the sentence without changing the meaning.

> **The cumulative increase in input prices during the cycle that started in 2001 is the strongest on record.**

Use **which** with both nonrestrictive and restrictive clauses. A nonrestrictive clause or a nonessential clause is a clause that can be removed from the sentence without changing the meaning. It tells something interesting or incidental about the subject.

> **The cumulative increase in input prices during the current cycle, which started in 2001, is the strongest on record.**

Use **which** with a restrictive clause only when it is preceded by a preposition.

> **The floor to which they moved us was always cold.**

times: Take care. **Three times more than *x*** means **four times as much as *x***.

unlike should not be followed by **in**. Like **like**, **unlike** governs nouns and pronouns, *not* verbs and clauses.

use and **abuse:** Two words much used and abused. You **take** drugs, *not* **use** them (Does he use sugar?). And **drug abuse** is just **drug taking**, as is **substance abuse**, unless it is **glue sniffing**.

venerable means **worthy of reverence**. It is not a synonym for **old**.

verbal: Every agreement, except the nod-and-wink variety, is **verbal**. If you mean one that was *not* written down, describe it as **oral**.

viable means **capable of living**. Do not apply it to things like railway lines. **Economically viable** means **profitable**.

warn is transitive, so you must either **give warning** or **warn somebody**.

while is best used temporally. Do not use it in place of **although** or **whereas**.

who versus **that** or **which**: Use **who** and **whom** to refer to people; use **whose** to refer to things as well as people; and use **that** or **which** for non-human things.

Common Errors

dangling modifiers: Modifiers are words or phrases that describe another word. A dangling modifier is a word or phrase that modifies (or describes) a word not clearly stated in a sentence.

> **After we initiated a position in the stock, it reported strong first-quarter results, and the company modestly reduced expectations for the rest of the year.**
>
> *What's wrong?* A noun is missing. Right now, we are saying that *the stock* reported strong first-quarter results.
>
> *The fix:* **After we initiated a position in the stock, the company reported strong first-quarter results and modestly reduced expectations for the rest of the year.**

misplaced modifiers: Modifiers are words or phrases that describe another word. A misplaced modifier occurs when the description (the modifier) is poorly placed

and doesn't appear to be related to the word or phrase it is meant to modify. Please note a famous example below:

> **"One morning I shot an elephant in my pajamas. How he got into my pajamas, I'll never know."—Groucho Marx**

Another example:

> **After strong gains in 2013, January represented a retrenchment for the equity market and…**
>
> *What's wrong?* January did not have strong gains in 2013; the equity market did.
>
> *The fix*: **After strong gains in 2013, the equity market…**

SINGULAR "THEY"

A singular antecedent requires a singular referent pronoun (e.g., *The dog loved her chew toy*). However, since it is considered exclusionary to use *he* as a generic pronoun to refer to a person of whichever gender (e.g., *An investor should limit his losses*), and because many transgender people now prefer the pronouns *they*, *them*, and *their* in reference to themselves, it is becoming more common in speech and in informal writing to use the singular *they*. Yet except in regard to its preferred use by transgender people, and in cases of indefinite pronouns that carry a plural sense (*see* Indefinite Pronouns, below), such usage is still not grammatically correct.

To avoid exclusionary language as well as overuse of the cumbersome "he or she" construction in your writing, try employing a combination of the various techniques below.

NINE TECHNIQUES FOR ACHIEVING GENDER NEUTRALITY IN PROSE

1. Omit the pronoun: Change ***The writer will update the quarterly materials when the portfolio manager sends him the data*** to ***The writer will update the quarterly materials when the portfolio manager sends the data*.**
2. Repeat the noun: Change ***A blog writer should avoid confusing language, as his readership will necessarily decline*** to ***A blog writer should avoid confusing language, as the writer's readership will necessarily decline*.**
3. Use a plural antecedent: Change ***An investor must diversify if he wants to be successful over the long term*** to ***Investors must diversify if they want to be successful over the long term*.**
4. Use an article instead of a personal pronoun: Change ***An investor who wants to avoid heavy portfolio losses in down markets should consider downside risk protection in her strategy*** to ***An investor who wants to avoid heavy portfolio losses in down markets should consider downside risk protection as a strategy.***
5. Use the neutral singular pronoun *one*: Change ***A financial manager in New York City is likely to earn more than he is in Paducah*** to ***A financial manager in New York City is likely to earn more than one in Paducah*.**
6. Use the relative pronoun *who* (works best when it replaces a personal pronoun that follows *if*): Change ***If a job applicant can't spell, he won't make a good proofreader*** to ***A job applicant who can't spell won't make a good proofreader*.**
7. Use the imperative mood: Change ***An investor must closely monitor her portfolio during periods of volatility*** to ***Closely monitor your portfolio during periods of volatility*.**
8. Use *he or she* (sparingly): Change ***If the client isn't satisfied with the performance of his portfolio, the PM should consider employing different***

strategies to ***If the client isn't satisfied with the performance of his or her portfolio, the PM should consider employing different strategies*.**

9. Revise the clause: Change ***A person is considered innocent until he is proven to be guilty*** to ***A person is considered innocent until proven guilty*.**

INDEFINITE PRONOUNS

The most common indefinite pronouns are *another*, *any*, *both*, *each*, *either*, *neither*, *none*, *one*, *other*, *some* and *such*. There are also compound indefinite pronouns, such as *anybody*, *anyone*, *anything*, *everybody*, *everyone*, *everything*, *nobody*, *no one*, *oneself*, *somebody* and *someone*.

Indefinite pronouns have number. When an indefinite pronoun is the subject of a verb, it is usually singular (*Everyone is enjoying the lunch*). But sometimes an indefinite pronoun carries a plural sense (*Everyone understood the risk, but they were lured by promises of big returns*).

"AND" VS. "AS WELL AS"

The following article by Marina Pantcheva from *English Language Help Desk* (excerpted/adapted below) is an excellent reference on the correct usage of these terms (s*ee* http://site.uit.no/english/grammar/aswellas/).

AS WELL AS IS NOT A SYNONYM FOR AND

> *As well as* is often used as a synonym for *and*, which it is not. *As well as* cannot be used to mean *and.* The expression *X as well as Y* means *not only Y, but also X* (note that X and Y are reversed). While *and* simply conjoins two (or more) expressions, *as well as* places unequal emphasis on the two expressions—the expression preceding *as well as* carries a stronger emphasis than the expression following it. (*See* the following examples.)
>
> > *John, as well as Mary, came to the party.* [Not only Mary but also John; emphasis on John]
> >
> > *The program aims to recruit students from other countries as well as US students.* [Not only students from the US, but also from other countries; emphasis on students from other countries]
>
> So the sentence "*Swedish is spoken in Sweden, as well as in parts of Finland,"* means that *Swedish is spoken not only in parts of Finland, but also in Sweden.* Imagine! What a surprise!
>
> It is therefore wrong to use *as well as* simply in order to avoid a repetition of *and*. For example, the following sentence is incorrect if all three areas mentioned are equally important and none is to be emphasized:
>
> > *The university focuses on education, research and development, as well as conservation.*

AS WELL AS DOES NOT MAKE SUBJECTS PLURAL

> When *as well as* is part of the subject, the verb must agree with the noun before *as well as*. So the sentence "*John, as well as Mary, want to drop the course,"* is wrong, and should be: "*John, as well as Mary, want**s** to drop the course*."

Also note that you cannot replace a serial "and" with "as well as."

Correct:

> Industrials, materials and telecom detracted.

Incorrect:

> Industrials, materials as well as telecom detracted.

FINANCIAL TERMS

"Price to" Terms

Please note that the preferred style at AB for PowerPoint jobs and quarter-end materials is to use these terms spelled out with slashes. If space is an issue, use the abbreviations (*see* next page).

Slashes can be used whether the terms are employed as nouns or adjectives. (In the latter case, adjectives would not be hyphenated.)

- **price/book** *or* **P/B**
- **book/price** *or* **B/P**
- **market/book** *or* **M/B**
- **price/cash flow** *or* **P/CF**
- **price/earnings** *or* **P/E**
- **price/free cash flow** *or* **P/FCF**
- **price/forward earnings** *or* **P/FE**
- **forward price/earnings** *or* **forward P/E**
- **price/sales** *or* **P/S**

In print pieces, including but not limited to white papers, articles and flyers, spell out and define these terms on first mention when there are subsequent mentions in text:

- **The composite is one-third price to cash flow (P/CF), one-third price to earnings (P/E) and one-third price to sales (P/S).**
- **The price to book value (P/B) has decreased.**
- **The book-to-price (B/P) ratio for that firm is below 10.**
- **The market-to-book (M/B) ratio for that company shows that it is undervalued.**
- **Our price/forward earnings (P/FE) ratio remains competitive.**
- **Forward price to earnings (P/E) is calculated using earnings estimates rather than actual earnings.**
- **Consensus estimates are for the price-to-earnings (P/E) ratio only.**
- **The lower the price to free cash flow (P/FCF), the more a company's stock is considered to be a better bargain or value.**

However, if spacing is an issue, it is okay to abbreviate them without spelling out and defining.

If spelling out, do not hyphenate “price to” terms when used as nouns:

- **price to book value** *or* **price to book**
- **book to price**
- **market to book**
- **price to cash flow**
- **price to earnings**
- **price to forward earnings** *or* **forward price to earnings**
- **price to free cash flow**
- **price to sales**

Use a hyphen when they are used as adjectives:

- **price-to-book-value** ratio *or* **price-to-book** ratio
- **book-to-price ratio**
- **market-to-book ratio**
- **price-to-cash-flow** ratio
- **price-to-earnings** discount
- **price-to-forward-earnings** estimates *or* **forward-price-to-earnings** estimates
- **price-to-free-cash-flow** ratio
- **price-to-sales** ratio

“SINGLE DIGIT” PHRASES

- **low single digits** (e.g., 1 to 3)
- **mid single digits** (e.g., 4 to 6**)** (*note* that the adjective “mid” is OK on its own per M-W)
- **high single digits** (e.g., 7 to 9)
- **low to mid single digits** (e.g., 1 to 6)
- **mid to high single digits** (e.g., 4 to 9)
- **low single-digit returns** (e.g., returns from 1%–3%)

- **mid single-digit returns** (e.g., returns from 4%–6%)
- **high single-digit returns** (e.g., returns from 7%–9%)
- **low-to-mid single-digit returns** (e.g., returns from 1%–6%)
- **mid-to-high single-digit returns** (e.g., returns from 4%–9%)

Sentence example: “We expect 2020 earnings-growth estimates to fall into the low to mid single digits, justifying a modest underweight to equity risk.”
Note that for concision and clarity it would be better to just give the specific numerical returns, etc., if possible.

Marketweights/Overweights/Underweights

“Marketweight(s) in,” “overweight(s) in,” “underweight(s) in,” “marketweight(s) to,” “overweight(s) to” and “underweight(s) to” are all correct:

- **AB upgraded its outlook on the US economy from underweight to marketweight.**
- **Our overweights in investment-grade corporates and super-senior CMBS hurt relative performance.**
- **Our underweight to Japan was the greatest contributor to performance.**

But also:

- **We were underweight mortgages.**
- **The fund was overweight corporates.**
- **The company’s marketweight has dropped 35%.**

And:

over/underweight (*not* over-underweight)

Up/Down Capture

- **up capture, down capture** (preferred)
- **upside capture, downside capture**
- **up-capture ratio, down-capture ratio** (preferred)
- **upside-capture ratio, downside-capture ratio**
- **up-market capture ratio, down-market capture ratio**

Other Terms

- **after-tax**
- **AUM,** which stands for assets under management; note that it should be used as a singular term
  - **AUM totals $10 billion**
- **pretax**
- **fiscal year** *or* **fiscal year 2011**
  - **fourth quarter 2011**
- **fourth-quarter rally**
- **quarter-end** *and* **quarter-end 2011**
- **year-end** *and* **year-end 2011**
- Spell out and define **seasonally adjusted annual rate (SAAR)** on first mention in text. If the abbreviation is used in a presentation or display, define in footnote on first mention

Nonfinancial terms that changed the landscape

New or Novel Coronavirus

The Virus

In formal pieces such as commentaries, articles and white papers, etc.

- Use “new coronavirus” on first mention and “the virus” or “the coronavirus” on subsequent mentions*

  Or

- Use “novel coronavirus” on first mention and “the virus” or “the coronavirus” on subsequent mentions*

In casual pieces such as blogs, use one of the above *or* “the coronavirus” on first mention and “the virus” on subsequent mentions.

Finally, please note that “SARS-CoV-2” is the official scientific name of the novel coronavirus that causes the disease and may be used but is not preferred.

The Disease

When referring to the *disease* caused by the novel coronavirus, use the following:

“COVID-19” (*note* it is okay to use just the abbreviation)†

If a longer explanation is needed, spell out and define on first mention:

- The coronavirus disease 2019 (COVID-19) is…
- COVID-19, which stands for coronavirus disease 2019, was…

Please *see* AB Glossary for full scope of terms related to the pandemic.

*If it is cumbersome, use “the Coronavirus” in the headline, and then use “new” or “novel” coronavirus on first mention in body copy.

†It is correct to use “COVID-19” when discussing the disease.

2. Punctuation and Symbols

APOSTROPHES ’

The apostrophe is used to form most possessives and contractions.

FoR POSSESSIVES

The basic rule is to use an apostrophe and an “s” to indicate the possessive of singular nouns and indefinite pronouns, and to use just an apostrophe to indicate the possessive of plural nouns that end in “s.”

SINGULAR FORMS

- **AB’s Global Credit Research team**
- **anyone’s guess**
- **Canada’s oil sands**
- **the market’s growth**
- **an hour’s delay** (or **a one-hour delay**)

The same ’s rule applies to proper nouns that end in “s,” “x” or “z,” as well as abbreviations and numbers:

- **Paul Meyers’s article**
- **Euripides’s tragedies**
- **Joseph Trochez’s latest book**
- **Chris Marx’s article**
- **FDR’s legacy**
- **2008’s recession**

Also use an apostrophe and an “s” for collective nouns:

- **children’s books**
- **people’s rights**
- **the audience’s reaction**

PLURAL FORMS

- **the banks' revenue**
- **clients' investment success**
- **the McMahons' new apartment**
- **the Youngs' new car**
- **10 years' experience** (or **10 years of experience**); *not* **10 years experience**
- **30 days' written notice**

OTHER POSSESSIVE RULES

For nouns plural in form but singular in meaning that end in "s," use just an apostrophe:

- **economics' team**
- **mathematics' formulas**

"For … sake" expressions:

- **for goodness' sake**
- **for righteousness' sake**

but

- **for expedience's sake**
- **for appearance's sake** (or **for appearances' sake**) or **for the sake of appearance**
- **for Jesus's sake**

POSSESSIVE ERRORS AND AWKWARD PHRASINGS TO AVOID

- Possessive of first use of an acronym or initialism; e.g., **"the European Central Bank's (ECB's) decision"**
- Try to reword the sentence to avoid the possessive; i.e., "**the decision by the European Central Bank (ECB)"**

BEWARE OF COMPARING APPLES TO ORANGES

- **US productivity is higher and has increased faster than other developed countries.**
    - The above should say "**countries'**" (because it is implied that we are comparing US productivity with the productivity of other countries, so it should be plural possessive).
    - Or, it could say "…**than that of other developed countries**."
- **"Mexico's underperformance in energy trade versus Canada is more than offset by the faster pace of Mexican transport and machinery exports to the US."**

    The above should say "**Canada's**" (because it is implied that we are comparing Mexico's underperformance in energy trade with Canada's underperformance in energy trade).

FOR CONTRACTIONS AND ABBREVIATIONS

Use an apostrophe to mark omissions in contractions and abbreviations:

- **it's** ("it is"—*not* the possessive form of "it")
- **haven't**
- **gov't**
- **ass'n** (association)

Also use for certain words that are accepted variants in the dictionary:

- **ma'am** (for madam)
- **rock 'n' roll**

Use for single letters:

- **Dot your i's**
- **Mind your p's and q's**

Do *not* use an apostrophe when writing the plurals of numerals or academic degrees:

- **10s, fives and sixes**
- **1960s**
- **threes and fours**

- **two BAs** (*not* two BA's)

Do not use an apostrophe for the plural form of the following words and hyphenated phrases:

- **ifs, ands and buts**
- **dos and don'ts** (*not* **do's and don't's**)
- **thank-yous**
- **maybes**
- **yeses and nos**

COMMAS, SEMICOLONS AND COLONS

COMMAS ,

Commas are used to indicate the smallest interruption of continuity of thought or sentence structure. Comma usage is mainly a matter of judgment, with the end result being clarity of thought.

SERIAL COMMAS

Generally, at AB we do *not* use serial commas (a comma before *and*, *or*, etc., as the last item in a series):

> **We trade stocks, bonds and T-bills.**

Here is the hierarchy to follow when deciding whether serial commas are necessary and when to use semicolons instead of commas.

Use a serial comma if an individual item within the series contains "and" or "or":

- **The firm's focus is on stocks, bonds, and mergers and acquisitions.**
- **The oil and gas, refining, and steel industries account for two-thirds of Russia's exports, a quarter of GDP and half of fiscal revenues.**

Also, use a serial comma if the items are awkwardly long or if each item—whatever the length—would stand as a complete sentence:

> **The portfolio manager likes Intel, the trader likes Dow Carbide, and the salesman likes Nokia.**

COMPOUND SENTENCES

When the clauses of a compound sentence are joined by a conjunction, a comma should be placed before the conjunction unless the clauses are closely related:

- **Both firms immediately sold their noncore assets, but the government had already stepped in and taken over the companies.**
- **Everyone present was startled by the news, and several stockholders in the room called their brokers immediately.**
- **Alcoa got out of beverage production and PepsiCo ceased its internet service.**

SEMICOLONS ;

Use semicolons if items within a series contain internal punctuation:

> **The membership of the international commission was as follows: France, four; Germany, five; Great Britain, one; Italy, three; the US, seven.**

Use the semicolon when two sentences are fused together without the word “and”:

> **We thoroughly analyzed the sector; the future is not a rosy one.**

Note: Stick with commas alone in a series where ages are the only intervening element:

> **John Smith, 36, Mary Jones, 24, and Bob White, 22.**

COLONS :

Traditionally, the colon denotes a longer pause than a semicolon and a shorter pause than a period. It may emphasize a sequence of thought between two clauses in a single sentence or set off a clause that illustrates or amplifies the clause before it:

> **Many of the non-US developed nations are in thrall to the internet bubble: high-priced internet companies dominate over 60% of the markets.**

Nowadays, colons are used to introduce a list or a series:

- **Our study of emerging Asian economies uncovered four very attractive prospects: Malaysia, Thailand, Indonesia and Vietnam.**
- **The underperformance of the Portfolio was due to the following factors: security/sector selection, rising interest rates and a generally weak market.**

However, if expressions such as **namely**, **for instance**, **for example**, **for argument's sake** or **that is** introduce the list, then unless the series consists of one or more grammatically complete clauses (as in the second bullet below), a colon should *not* be used. A semicolon or dash should be used instead:

- **AB's study included the three most critical sectors—namely, industrial resources, consumer cyclicals and biotechnology.**
- **For example: Johnson & Johnson has been a leader in pharmaceuticals for decades; AOL has had no previous interest in pharmaceuticals; Johnson & Johnson and AOL are expected to battle over diminished market share.**

WITH CAPITALIZATION

Use lowercase for the first word following a colon when it begins a list and uppercase when it is followed by two complete sentences (for one complete sentence, use lowercase):

- **Three fossil fuels are now used for generating electricity: oil, coal and natural gas.**
- **So the return on a currency investment is made up of two components: the interest-rate differential and the change in exchange rates between the two currencies.**
- **Two features make currency investing enticing: One, it is extremely capital efficient. Two, it takes place in the world's most liquid financial market, so transaction costs are very modest.**

Use uppercase for the first word following a colon when it introduces a direct question:

> **The big question, of course, is: How can investors achieve such results?**

WITH TITLES AND SUBTITLES

Use colons to separate titles and subtitles:

- ***Discovering Innovation: Insights from Early Stage Growth Research***
- **"Defined Contribution: A New Fiduciary Paradigm"**

IN A FOOTNOTE

When defining a term in a footnote, use a colon, *not* an equal sign.

Correct:

CRE: commercial real estate; RMBS: residential mortgage-backed securities

Incorrect:

CRE = commercial real estate; RMBS = residential mortgage-backed securities

ELLIPSES OR ELLIPSIS POINTS …

Ellipses or ellipsis points are periods, usually in groups of three, that indicate a pause or trailing off of text or signal an omission from quoted material.

Omit space before and after the ellipses:

> **An investment-management service in which the manager allocates the participant's account among the plan's investment options "based on the participant's age, target retirement date…or life expectancy."**

Any change in capitalization of the original must be indicated by bracketing the letter concerned, whether in a run-in or a block quotation:

> **[T]he conservative party…is timid, and merely defensive of property… [I]t does not build, nor write, nor cherish the arts, nor foster religion, nor establish schools.**

HEADS, TITLES AND SUBTITLES

When ellipses end a title or head, the following title or head should begin with ellipses:

Long Term, Stocks Deliver Positive Excess Returns…

…but Currencies Do Not

Exercise extreme caution when creating heads that use ellipses. If a page is dropped or if the page order is changed, the ellipses (and the text that follows) must be changed accordingly.

EM DASHES, EN DASHES AND HYPHENS

EM DASHES —

Named so because it is approximately the width of the letter “m” in typeset copy.

Use for a break in thought or abrupt change in sentence structure:

> **The technology bull market—welcomed by shortsighted investors—will not last forever.**

Note: Do not use spaces before or after the em dash.

EN DASHES –

Shorter than the em dash, the en dash is approximately the width of the letter “n”—hence the name.

Use to connect *conclusive* (defined) dates, numbers or times. Do not use for an indefinite range (use *from…to* or *between…and* instead):

- **May–September**
- **1989–1995** (but **between 1989 and 1995**)
- **10:30 a.m.–12 noon** (but **between 10:30 a.m. and 12 noon**)
- **from the 1950s to the 1960s**
- **between May and September**

Never mix the two, as in this erroneous construction:

from 2017–2018

Use the en dash in place of a hyphen in a compound adjective when one of the elements consists of two words or a hyphenated word:

The North Carolina–Virginia border	**post–Asian crisis economy**
currency index–implied volatilities	**Norsk Hydro–Renault noncore assets**

Note: Do not use spaces before or after the en dash. Also, be careful not to mistake the em dash, or especially the en dash, for a hyphen, as the latter is shorter than either an em or en dash.

HYPHENS -

As a general rule, always check the Glossary in this guide, followed by recommended reference sources (Merriam-Webster Unabridged *and* Chicago Manual of Style) for hyphenated words and constructions.

That said, two or more words that act together to modify another word are typically hyphenated if they appear *before* the word they modify:

- **end-of-the-month report** (*but* **a report filed at the end of the month**)
- **well-deserved opportunity** (*but* **an opportunity that was well deserved**)
- **net-asset-value change** (*but* **net asset value**)

When a compound number begins a sentence, spell out and hyphenate that number as well as compound adjectives that begin with a numeral:

- **Sixty-one men died.**
- **Seven-dollar seats are available at City Ballet.**

Two or more words that act together to form a new meaning are hyphenated:

bald-faced	**good-looking**
double-check	**self-satisfied**

Hyphens are used to avoid a double-vowel or triple-consonant string, however, there are exceptions, such as “reedit”, so refer to *Merriam-Webster* Unabridged:

not	***but***
antiintellectual	**anti-intellectual**

crossstitch	**cross-stitch**

Connected words that act like adjectives are not hyphenated if the first word is an adverb ending in *-ly*:

clearly defined roles	**partially completed project**
highly structured exercise	**poorly conceived design**

Compounds formed with prefixes are normally closed, whether they are nouns, verbs, adjectives or adverbs. However, a hyphen is used when the prefix precedes a capitalized word or numeral:

ante:	**antebellum, antenatal**
anti:	**antihero, antitrust** *but* **anti-inflammatory**
bi:	**binomial**
co:	**coequal, coauthor** *but* **co-opt, co-worker**
counter:	**counterclockwise**
cyber:	**cyberspace, cyberstore**
extra:	**extramural** *but* **extra-administrative**
hyper:	**hypertension, hypertext**
infra:	**infrasonic, infrastructure**
inter:	**interorganizational, interfaith**
intra:	**intrazonal, intramural** *but* **intra-portfolio correlation and intra-market goods and services**
macro:	**macroeconomics**
meta:	**metalanguage, metaethical** *but* **meta-analysis** (*not* the same as metanalysis)
micro:	**microeconomics**
mid:	**midmonth, midpoint, midthirties, midcentury, mid-August, the mid-1990s, the mid-20th century**
multi:	**multistrategy, multichannel** *but* **multi-institutional, multi-sector** (*however*, at AB, we hyphenate Multi-Manager and Multi-Alpha)
non:	**noncash, noncore, nonevent, nonferrous**
over:	**overmagnified, overabstract**
post:	**post-tax, postwar** *but* **post-Vietnam**

pre:	**prediscovery, premodern, prewar**
pro:	**proindustrial, promarket** *but* **pro-American**
re:	**reaccredit, reedit, reunify, reproposition** *but* **re-cover, re-creation** (*different from* recover, recreation)
semi:	**semiannual, semimonthly** *but* **semi-invalid**
socio:	**socioeconomic, sociopolitical**
sub:	**subaverage, subprime**
super:	**superpower**
supra:	**supranational**
trans:	**transatlantic, transcontinental** *but* **trans-American**
ultra:	**ultraleft, ultralow, ultraright**
un:	**unelected, unfunded** *but* **un-English, un-unionized**
under:	**underemployed, underrated, undercount, undersea**

"Mid to late" can be used in two ways. If the time frame encompasses, say, the mid-1990s and the late 1990s (e.g., 1994 through 1999), it should be written **mid-to late 1990s**. However, if you are talking about a shorter period that straddles parts of both (e.g., 1996–98), then **mid-to-late 1990s** is appropriate.

MORE MULTIPLE HYPHENS

Compound modifiers are connected by hyphens. A two-word modifier gets one hyphen, a three-word modifier gets two hyphens, and a 27-word modifier gets 26 hyphens. Of course, the need for more than a couple of hyphens indicates the need for a rewrite.

The all-or-nothing linkage rule is especially crucial when prefixes and suffixes are involved. Think, for a moment, about the vast difference between an ***anti-child-abuse program*** and an ***anti-child abuse program***.

RELATIONSHIPS

An agreement, disagreement or other relationship between two people or two entities is signified by a hyphen, *not* a slash (*see* Slashes):

- **Exxon-Mobil merger**
- **Lehman-Putnam take-over battle**

OTHER STYLE CONVENTIONS

At AB, a host of “special cases” are hyphenated, such as **small-cap, SMID-cap** and **large-cap**, because they are thought to precede an implied noun, such as stocks and bonds.

However, hyphens are not used in most product names:

- **Global Fixed Income**
- **US Large Cap Growth**
- **US Small Cap Growth**
- **Canada Core Plus Fixed Income**
- **US Strategic Core Plus Portfolio**
- **Global Plus Fixed Income**
- **Emerging Market Debt**

Exceptions to this include, but are not limited to, the following:

- **US Small & Mid-Cap Value**
- **Next-Generation Fixed Income** (*but* **Next Generation** when it is not followed by a capitalized term *and* **Next-Gen Fixed Income**)
- **US Investment-Grade Corporates**

In addition, some phrases have come into common usage with *no* hyphenation:

- **current account deficit**
- **defined contribution plan**
- **dividend discount model**
- **value risk premium**
- **asset purchase program**

In print pieces, such as white papers, research articles and black books, avoid multiple hyphen breaks (or an en dash functioning as a hyphen) at the end of the line:

Correct: **US dollar–**
denominated debt

Incorrect: US dollar–de-
nominated debt

MAKERS

For **makers** and **making**, do not use a hyphen if the prefix is one or two syllables:

- **automaker**
- **carmaker**
- **chipmaker**
- **peacemaker**

Use a hyphen if the prefix is three or more syllables:

- **candlestick-maker**
- **decision-maker, decision-making**

Exceptions are:

- **auto-parts maker**
- **market maker**
- **memory-chip maker**
- **policymaker, policymaking (but foreign-policy maker)**
- **smartphone maker**
- **video-game maker**

Usage in compound modifiers:

Hyphenate as needed in a way that makes sense and isn't absurd, e.g.:

- **athletic-shoe maker,** *not* athletic shoemaker
- **orange-juice maker,** *not* orange juicemaker
- **semiconductor-wafer maker,** *not* semiconductor wafermaker

"STRAIGHT"

Do not use a hyphen in phrases such as **third straight earnings gain.**

In such cases, "third straight" is not a compound modifier. *Straight* is being used as a synonym for *consecutive* in such a case.

COMPOUND WORDS

Type Compounds	Similar Compounds	Notes
NOUNS		
parent company	**fellow employee, regional office**	**These are relation-descriptive words with nouns. All such compounds are open.**
decision-making	**problem solving**	**Object plus gerund. Some of these temporary compounds are open, while some take a hyphen. Many permanent compounds (bookkeeping, dressmaking) are closed.**
ex-president	**ex-chief financial officer**	**Compounds with *ex* when the meaning is FORMER take a hyphen.**
ex Japan	**ex Technology, ex Canada, ex 1999**	**When *ex* means EXCLUDING, the phrase takes a space between the words—no hyphen or period.** **The words FORMER and EXCLUDING are preferred in formal writing and text.**
one-half	**two-thirds, four-fifths**	**Spelled-out fractional**

	BUT: **thirty-one hundredths,** **three sixty-fourths**	**number.** **Connect numerator with denominator with hyphen unless either is already hyphenated.**
proofreader-editor	**analyst-advisor,** **chairman-benefactor,** **employer-employee**	**Noun plus noun with different but equally important functions are hyphenated.**

ADJECTIVES

easy-to-remember rule *but*	**one-hour program** *but*	**Adjectives placed in front of the noun are hyphenated.**
rule that is easy to remember	**The program lasts one hour.**	**When placed after the noun, they are open.**

SLASHES /

Slashes signify alternatives. A simple rule of thumb is to read the written text aloud as “and or” for the slash:

- **He/she**
- **long/short equity fund**

Use as shorthand for *per*:

- **100 bbl/d—100 barrels per day**
- **$550/week—550 per week**

Use in lieu of periods in abbreviations:

- **c/o—in care of**
- **N/A—nonapplicable**

Also, *see* *“Price to” terms.*

PERIODS .

A period ends a sentence or a sentence fragment that is neither a question nor an exclamation:

- **Probably not.**
- **We think this scenario is likely to persist.**

In text, heads or titles, display titles or subtitles, periods may and should be used at the end of a full sentence, a sentence fragment that is a call to action or if needed for emphasis.

- **FINDING OPPORTUNITIES. ANTICIPATING RISKS.**
- **ACTIONABLE ADVICE. PROACTIVE SOLUTIONS.**
- **TRUSTED RESEARCH. TRUSTED EXECUTION.**
- **CONNECTIONS THAT MATTER. EXPERIENCE THAT COUNTS.**
- **DISCIPLINED. DYNAMIC. DRIVEN.**

Only one period ends a sentence, even when a period is used for an abbreviation:

This publication was provided by Pepper, Inc.

ABBREVIATIONS

CFA

"CFA" is the abbreviation for Chartered Financial Analyst. CFA should always be used as an adjective:

- **Charles Davis is a CFA charterholder.**
- **Barbara Pauls, CFA, is a portfolio manager.**

Always use all caps to represent this abbreviation.

E.G. ("FOR EXAMPLE")

e.g. is the abbreviation of the Latin phrase *exempli gratia*. It means "for example" and is used when listing a series of clarifying samples:

> **AB offers a wide range of equities products (e.g., Small Cap Value, Small Cap Growth, Structured Equities, Global and Emerging Markets Value) that are tailored to the investment needs of large-plan clients.**

The "e" and "g" are always punctuated by periods and followed by a comma (*see* Other Styling Conventions for UK Usage).

ET AL. (“AND OTHERS”)

et al. is the abbreviation of the Latin phrase *et alia*, which means “and others.” It is commonly used when you don’t want to name all the people in a list:

- **Kalow et al., *Pharmacogenomics*, 2nd ed. (2005).**
- **The book club spent the summer reading the Victorian writers Dickens, Eliot, Carroll et al.**

The “al.” in this phrase must have a period to indicate that it is an abbreviation of *alia*; *but* it is incorrect to follow “et” with a period *or* precede it with a comma.

ETC. (“AND THE REST”)

etc. is the abbreviation for the Latin phrase *et cetera*, meaning “and the rest.” It is commonly used when you don’t want to name all the things in a list:

> **All system-related issues (Office Account Closing Wizard, ACE, etc.) should first be reported to the Help Desk.**

I.E. (“THAT IS”)

i.e. is the abbreviation of the Latin phrase *id est.* It means “that is” and is used to clarify a phrase using a single sample:

> **We found that conforming fixed-rate mortgage rates (i.e., rates on mortgages of a size eligible for purchase by Freddie Mac, currently those up to $252,700 for one-unit properties) are 25 to 40 basis points lower than rates on loans exceeding the conforming loan limit.**

The “i” and “e” are always punctuated by periods and followed by a comma (*see* Other Styling Conventions for UK Usage).

TIME

a.m. is the abbreviation for *ante meridiem* and means “before noon.”

p.m. is the abbreviation for *post meridiem* and means “after noon.”

Use lowercase with periods:

- **6:26 a.m.**
- **6:26 p.m.**

ET is the abbreviation for Eastern Time. ET is used in the eastern parts of Canada and the US and is five hours earlier than Greenwich Mean Time.

EST is the abbreviation for Eastern Standard Time. EST is ET that is observed during that part of the year when Daylight Saving Time is not in effect.

PT is the abbreviation for Pacific Time. PT is used in the Pacific coastal region of Canada and the US from the panhandle of Alaska southward, and is three hours earlier than ET.

PST is the abbreviation for Pacific Standard Time. PST is PT that is observed during that part of the year when Daylight Saving Time is not in effect.

GMT is the abbreviation for Greenwich Mean Time. GMT is the prime basis of standard time throughout the world.

COUNTRIES

Abbreviate without periods (*see* Chapter 3: Capitals and Italics):

- **US**
- **UK** (preferred, *but* **United Kingdom** is acceptable)

NAMES

If a person's initials replace the name, do not use spaces or periods:

JFK, *not* **J.F.K.**

Use periods with initial(s) used with full name, separated by a space:

A. Marie Trochez *or* **A. M. Trochez**

ACADEMIC DEGREES

Abbreviate degrees without periods and in the most simplified form:

- **AB**
- **BA**
- **BS**
- **BSc**
- **JD**

- **MBA**
- **MS**
- **PhD**
- **SM**

See Chapter 5: Biographies.

QUOTATION MARKS “ ”

Quoted words, phrases and sentences run into the text are enclosed in double quotation marks. Single quotation marks enclose quotations within quotations; double marks, quotations within these; and so on:

> **“One academic study of short borrowing costs found that roughly 91% of stocks shorted were categorized as ‘general collateral,’ with fees averaging 20 basis points.”**

With other Punctuation

PERIODS AND COMMAS

Periods and commas precede closing quotation marks:

- **“There’s no such thing as a free lunch,” he said.**
- **An actively managed approach can also reduce the exposure of currency investing to risk dependencies in other asset classes, basically “loosening the links.”**

COLONS AND SEMICOLONS

When a colon or semicolon follows text enclosed in quotation marks, the colon or semicolon is placed outside the quotation marks:

- **Major currency exchange rates have moved in patterns best described as “long swings”: multiyear periods of weakness followed by multiyear periods of strength in an irregular cycle.**
- **She said the book might be “a little hard to follow”; she might better have said it was impossible.**

EM DASHES, QUESTION MARKS AND EXCLAMATION POINTS

The em dash, question mark and exclamation point are placed inside quotation marks when they punctuate the quoted matter only *but* outside the quotation marks when they punctuate the whole sentence:

- **“I do not understand how—” she started to say.**
- **Perhaps as important is that the frequently repeated gibe regarding carry strategies—that they are equivalent to “picking up pennies with a steamroller”—simply doesn’t hold up under a quantitative measurement of loss events.**
- **Does Julie always say to her team, “You must work later”?**
- **“It’s approved! It’s approved!” she shouted.**

SYMBOLS

COPYRIGHT SYMBOL ©

Please note that there should be a space between the copyright symbol and the date: **© 2014**

Also *see* currency symbols.

BULLETED AND NUMBERED LISTS

At AB, the plus sign (+) is the standard symbol used for bullets.

Reasons for choosing AB:

- **Research spanning three decades**
- **Investment Professionals with an average of 14 years of experience**
- **Portfolio decisions based on extensive analysis**

Double chevrons may be used as an alternative. Specifically, if you have text that is negative or discusses detractors and find that plus-sign bullets may be confusing or misleading, use double chevrons:

» **Stock selection in the technology and healthcare sectors detracted, while selection in energy and materials contributed.**

» **Large-cap growth companies with higher levels of growth, earnings quality and fundamental momentum underperformed companies with financial leverage, high earnings risk and value.**

Note: Do not combine plus signs and double chevrons in the same list.

Where possible, bullets should use parallel structure.

Hear our research on the key issues:

- **What's likely to drive the economy ahead**
- **How to discern opportunity from speculation in unsettled stock markets**
- **Whether now is the time to invest in municipal bonds, given the financial stress that state and local governments are under**
- **Where investors should look in their planning and decision-making**

Do not use end periods in bulleted lists in servicings, prospecting/combo decks, or charts (*see* below), even if a full sentence.

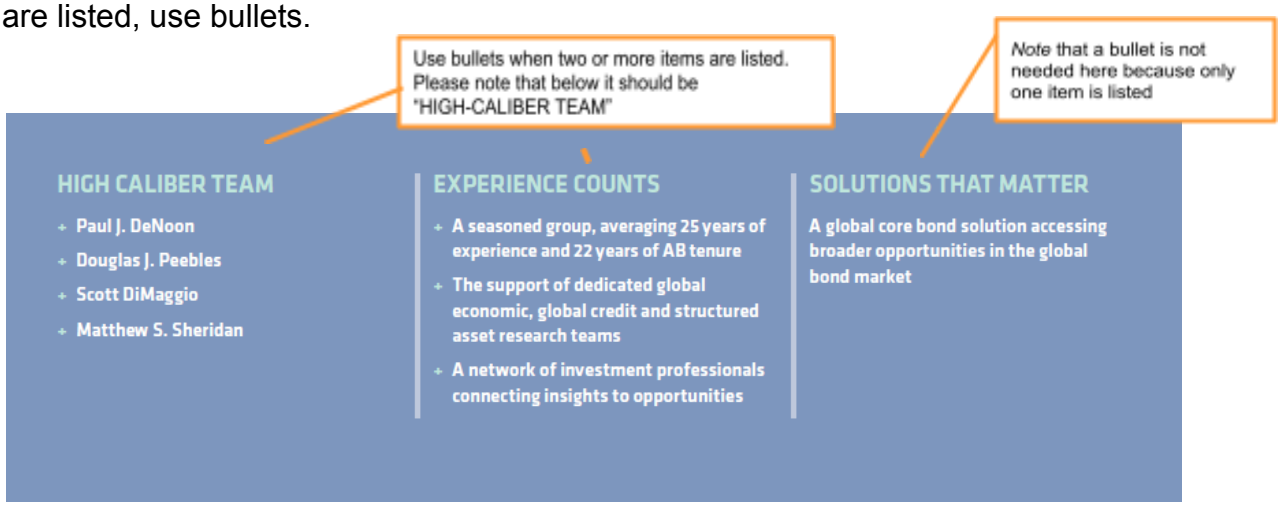
In other materials, such as white papers and blogs, end periods must be used for bullet points that are full sentences (*see* following example), for bullet points that are calls to action, or for emphasis.

Our research shows that:

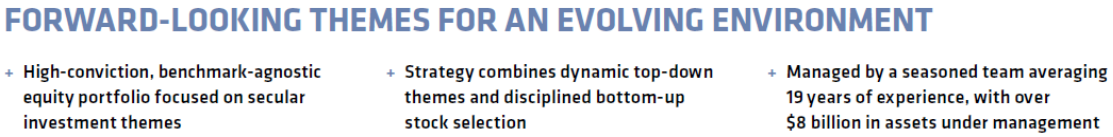
- **While many different assets could potentially hedge against inflation, their effectiveness varies, as do their reliability and cost-effectiveness.**
- **Arbitrarily incorporating inflation hedges could markedly shift the otherwise carefully constructed risk/return profile of a portfolio. We found that a suite of real investments—which effectively serve as complements to one's existing "nominal" asset allocation—provides the most efficient means of hedging against inflation risk without detracting from a portfolio's other goals.**
- **Finally, because each investor's liabilities and portfolio objectives are different, there is no single inflation-protection formula that is "right" for all investors. The key factors driving the appropriate amount and type of inflation protection are the investor's risk tolerance and overall vulnerability to adverse inflation surprises.**

WHEN TO USE BULLETS

When one item is listed, a bullet is not needed. However, when two or more items are listed, use bullets.



Note that we do have horizontal bulleted lists:



IN CHARTS

In the actual body of a chart, unless it clarifies the text in the chart, do not use end punctuation (colons, semicolons or periods) in bulleted lists. Also avoid if it creates a "busy" look in the chart.

IN SERVICINGS, PROSPECTING BOOKS AND COMBO DECKS

Whether a page primarily consists of text (such as a Summary page), or primarily consists of displays or charts, bullet points do *not* take end periods, even if a complete sentence. Please note that in decks (presentations), a bulleted list can consist of just one item (*see* Bullet Points).

OTHER LISTS

Use a period without parentheses after numerals or letters in a vertical list:

1. **High Yield**

a. **Pretax Penalties**

2. **Treasury Inflation-Protected Securities**
3. **Commercial Mortgage-Backed Securities**

b. **Returns and Volatility**
c. **Mortgage Pools**

Use parentheses to enclose numerals or letters marking enumerations that are part of the text:

> **There are four aspects to our prospective tracking error: (1) sector and security; (2) yield curve; (3) interest-rate volatility; and (4) non-US.**

3. Capitals and Italics

CAPITALS

Capitalize all nouns that name and identify all people, places and things:

> **Patrick, Africa, France, The Hague, AB**

Capitalize the first word of a sentence or sentence fragment:

> **The costs of doing so are not uniform and can vary over time.**

Capitalize the first word of a sentence contained within parentheses, standing alone:

- **He didn't answer his phone. (He was probably in a meeting.)**
- **(So why do returns from carry trades persist?)**

However, use lowercase if it is parenthetical, within the sentence:

> **Moreover, the Sharpe ratio (a risk-adjusted measure of performance) of the balanced-carry basket is 0.85, generally considered very attractive.**

When a quotation is syntactically dependent on the sentence in which it occurs, the quotation begins in lowercase:

> **One academic study of short borrowing costs found that roughly 91% of stocks shorted were categorized as "general collateral," with fees averaging 20 basis points.**

Capitalize the first word of a sentence within a sentence that is not a direct quotation, including mottoes and rules, unspoken dialogue, sentences referred to as sentences, and direct questions:

- **The unofficial slogan of economists and financial theorists around the globe could be, "There's no such thing as a free lunch."**
- **The question is, What can we do?**

The first word following a colon is lowercased when it begins a list and uppercased when followed by two complete sentences:

- **Three fossil fuels are now used for generating electricity: oil, coal and natural gas.**
- **So the return on a currency investment is made up of two components: the interest-rate differential and the change in exchange rates between the two currencies.**
- **Other features make currency investing enticing: It is extremely capital efficient. And because it takes place in the world's most liquid financial market, transaction costs are very modest.**

Heads, Titles and Subtitles

SOLID CAPS

Solid caps refer to when all uppercase or all caps is used in a headline:

CASH FLOWS POINT THE WAY

Use solid caps for heads, titles and subtitles in most pieces, with the following exceptions:

Presentations and Slide Shows (*see* SLIDE TITLES/HEADS in Appendix B)

TITLE CASE

Title Case is when the first letter of each word is capped, with the following exceptions:

Use lowercase for prepositions of four or fewer letters, unless they are at the beginning or end of a headline, title or subtitle:

to, by, at, on, in, into, over, with, than, near, vs., per, amid, etc.

Use uppercase for prepositions with five or more letters:

Within, Under, After, During, Between, etc.

Use lowercase for articles, unless they are at the beginning of a headline, title or subtitle:

a, an, the

Use lowercase for conjunctions, unless they are at the beginning of a headline, title or subtitle:

and, but, so, etc.

However, use Init. Caps for the first and last word of headlines, titles and subtitles:

- **Upside Earnings Surprise Appears Harder to Come By**
- **What Goes Down Must Come Up**

Parentheticals in headlines and subtitles are Title Case:

Largest Detractors from Relative Performance (Basis Points)

CAPITALIZATION OF "THAT"

Note that "that" is not Init. Capped if it is a conjunction:

We Think that You Should Give Us Your Money

If it is a pronoun (or adjective, adverb or noun), it is Init. Capped:

A Day That Will Live in Infamy

See *Merriam-Webster* for comprehensive definitions.

A helpful shortcut is to substitute "which" in your head for the "that." If it makes sense, it's a pronoun.

WITH ELLIPSES

See ELLIPSES OR ELLIPSIS POINTS.

GEOGRAPHY

Capitalize definite geographical places, regions, areas and countries:

- **The Hague (use Init. Cap for “The”)**
- **the Czech Republic (use a lowercase “t” unless it begins a sentence, and don’t include “the” when used in a list)**
- **the Philippines (use a lowercase “t” unless it begins a sentence, and don’t include “the” when used in a list)**
- **Transylvania**
- **Germany**
- **Ukraine (*not* the Ukraine)**
- **Kiev (*not* Kyiv)**

Capitalize vague but recognized political or geographical areas:

- **the Middle East**
- **South Atlantic**
- **the West (as in “the decline of the West”)**
- **the Gulf**
- **the North Atlantic**
- **the Midlands**
- **the West Country**

Europe’s divisions are no longer neatly political and are now geographically imprecise, so use lowercase for:

- **central Europe**
- **eastern Europe**
- **western Europe**

However, the Americas are clearly defined areas, so use uppercase for:

- **North America**
- **Central America**
- **South America**

And Asian areas are also clearly defined:

- **Central Asia**
- **South Asia**
- **East Asia**
- **Southeast Asia, *not* South-east Asia**

Use lowercase for **east**, **west**, **north**, **south** except when part of a name, as above.

Or when part of a sociopolitical region or cultural group, for example:

- **Southern** sensibilities (pertaining to the US region)
- **Western** sanctions
- the spiritual traditions of the **East**
- **the Highlands** (of Scotland)

Also use uppercase if you are talking about geographical regions of the United States:

> **House prices in the Northeast and the South are rising faster than those in the Midwest and the Southwest.**

Use **West Germany** (**West Berlin**) and **East Germany** (**East Berlin**) only in historical references. They are now **western Germany** (**western Berlin**) and **eastern Germany** (**eastern Berlin**).

Use lowercase for "**third world"** (an unsatisfactory term now that the Communist "second world" has disappeared).

Capitalize names of particular buildings even if the name is not strictly accurate:

> **the Foreign Office**

Use lowercase for province, county, river, state and city when not strictly part of the name:

- **the Limpopo river**
- **Cabanas province**

But capitalize:

- **the River Thames**
- **Mississippi River**

Capitalize “City” in:

- **Dodge City**
- **Kansas City**
- **Oklahoma City**
- **Quezon City**
- **Salt Lake City**

Capitalize “City” in the following even though “City” is not part of the name:

- **Guatemala City**
- **Ho Chi Minh City**
- **Kuwait City**
- **Mexico City**
- **New York City**
- **Panama City**
- **Quebec City**

REGIONS

EAFE refers to Europe, Australasia and the Far East.

If the term is used more than once in a document, spell out and define on first mention:

> **In the Europe, Australasia and the Far East (EAFE) region, there are many growth opportunities.**

EEMEA refers to Eastern Europe, the Middle East and Africa.

If the term is used more than once in a document, spell out and define on first mention:

> **In the Eastern Europe, Middle East and Africa (EEMEA) region, there are many opportunities for investment.**

Note the first “E” in “Eastern” is uppercase (this establishes the abbreviation). If the term is not used subsequently in a given document, the abbreviation *should not be defined* or set on first mention, and we should lowercase the first “e” in “eastern”:

> **The eastern Europe, Middle East and Africa region**

Note that in both mentions directly above, where the areas together constitute a phrasal adjective modifying (and preceding) “region,” we do *not* say “in the eastern Europe, *the* Middle East and Africa region.” However, if the text says, “in the region

encompassing eastern Europe, the Middle East and Africa," we do set the definite article "the" before "Middle East."

EEMEA is *also* Emerging Europe, Middle East and Africa.

If the term is used more than once in a document, then spell out and define on first mention:

In the Emerging Europe, Middle East and Africa (EEMEA) region there are many opportunities for investment.

Note the first "E" in "Emerging" is uppercase (this establishes the abbreviation). If the term is not used subsequently in a given document, the abbreviation *should not be defined* or set on first mention, and we should lowercase the first "e" in "emerging":

The emerging Europe, Middle East and Africa region

Note that in both mentions directly above, where the areas together constitute a phrasal adjective modifying (and preceding) "region", we do *not* say "in the emerging Europe, *the* Middle East and Africa region." However, if the text says, "in the region encompassing emerging Europe, the Middle East and Africa," we do set the definite article "the" before "Middle East."

Also please note that when text refers to "emerging Europe" alone, the first "e" in "emerging" should be lowercase (same with "emerging Asia").

Greater China *or* **the Greater China region** is made up of the People's Republic of China, Hong Kong, the Macau Special Administrative Region and Taiwan.

TITLES AND OFFICES

As a general rule, civil, military, religious and professional titles are capitalized when they immediately precede a personal name and are thus used as part of the name (usually replacing the titleholder's first name). Titles are normally lowercased when following a name or used in place of a name:

- **President Obama; the former president**
- **Secretary of State Pompeo** or **Secretary Pompeo**
- **President-Elect Trump**
- **Governors Cuomo and Murphy; the governors**
- **General Colin Powell; the general**

First names and surnames may be used after a title (e.g., Vice President Joe Biden), but are not generally used in standard prose. Also, once a title has been given, it need not be repeated each time a person's name is mentioned:

Tammy Duckworth, the senator from Illinois; Senator Duckworth, Duckworth

Exceptions to the general rule are in formal contexts such as a displayed list of donors in the front matter of a book or a list of corporate officers in an annual report; in these cases, titles are usually capitalized even when following a personal name. (Also, *see* Biographies: Officer Title, Government Title and Military Title.)

A title used alone, in place of a personal name, is capitalized only in such contexts as a formal introduction or when used in a direct address:

Ladies and Gentlemen, the Vice President

Use lowercase when a title is used in apposition or as a descriptive tag:

- **the prime minister of Japan, Shinzō Abe**
- **French president Emmanuel Macron (but President Macron)**
- **the then secretary of state Colin Powell**

GOVERNMENT AND POLITICAL TERMS

Capitalize principal units:

- **the White House**
- **the Capitol** (the building, *not* the city, which would be capital)
- **the Communist Party** (*but* Communist parties)
- **the United Nations General Assembly; the UN General Assembly; the assembly**
- **Congress; the US Congress; the 97th Con.; congressional (but Congressional when in reference to the US Senate only)**
- **the US Senate; the Senate; senatorial; the upper house of Congress**
- **the House of Representatives; the House; the lower house of Congress**
- **the Committee on Foreign Affairs; the Foreign Affairs Committee; the committee**
- **the Crown; Crown lands**
- **the House of Commons; the Commons**
- **the House of Lords; the Lords**
- **Parliament (when referring to that of Great Britain; but parliamentary; the British parliament)**
- **the European Parliament; the parliament**

- **Social Security (in US contexts only, where it is used to mean pensions, not what is usually understood as "social security" elsewhere); *but* "Social Security number"**
- **Teamster**
- **Tory**
- **Warsaw Pact**

On state and lower levels, capitalize the formal name of agencies and governmental units:

- **the Chicago City Council** (*but* the council)
- **the General Assembly of Illinois** (*but* the assembly)

Legislature is usually lowercase except when included as part of an official name:

- **Missouri Legislature**
- **New York State Legislature**

EURO TERMS

The European Union ("EU") consists of its 27 member countries. As of January 31, 2020, these were Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

The UK withdrew from the EU on January 31, 2020.

The European Union is not to be confused with the European Commission ("EC"), which wields its executive powers from Brussels.

Use either **euro area** or **eurozone** when referring to the 19 countries in the European Union that have adopted the euro currency. Those countries are Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain.

Use Title Case in heads, titles and subtitles:

> **Active Management's Headwinds Have Been Strong in the Euro Area**

Use a hyphen when used as an adjective:

euro-area bonds (in text *but* **Euro-Area Bonds** in heads, titles or subtitles)

Use lowercase in text:

An expansion of the euro area appears imminent in the next decade.

Capitalize **Eurosystem**. The Eurosystem is the central banking system of the euro area. It is made up of the European Central Bank and the national central banks.

“Euroland” should be avoided. It sounds like a country (or an amusement park), and it is not. “European Community” (“EC”) is an outdated name and is no longer used.

Usual rules apply for the full, proper names:

- **European Commission**
- **European Parliament**
- **Treaty on European Union**
- **Treaty of Rome**

Informally, these become:

- **the commission**
- **the parliament**
- **the Maastricht treaty**
- **the Rome treaty**

The IGC is the **intergovernmental conference**, the CAP is the **common agricultural policy**, and the ERM is the **exchange-rate mechanism**. Remember that EMU stands for **Economic and Monetary Union**, not European Monetary Union.

Financial euro terms include but are not limited to:

- **eurobond**
- **eurocredit**
- **eurocurrency**

TIME PERIODS AND DATES

Capitalize the names of days of the week, months of the year, holidays and holy

days:

- **Monday**
- **September**
- **Thanksgiving Day**
- **Passover**
- **Good Friday**

YES AND NO

With regard to “no” and “yes” votes, use uppercase to avoid confusion:

> **In Bergen, no votes predominated** suggests a stalemate, whereas **In Bergen, No votes predominated** suggests a triumph of nos over yeses. Otherwise, “yes” and “no” should be lowercase.

ITALICS

Italicize all words in the titles of publications (including white papers, books, magazines, reports, surveys and newspapers), plays, movies, television shows, video games and blogs. However, article titles in newspapers and magazines should be in roman and in quotes. Use headline style—that is, capitalize all words in titles except for internal articles, conjunctions, and prepositions of fewer than five letters:

- ***Words into Type***
- ***A Wrinkle in Time***
- ***InvestmentNews***
- ***PBS NewsHour***

Treatment of websites varies. Titles of websites should be set in roman without quotation marks and use capitalized headline style, but titles that are analogous to publications, including books, newspapers, reports and blogs, should be styled accordingly. However, when a URL is included, shorten and capitalize it in a logical way:

- ***The Chicago Manual of Style***
- the website of **the *Wall Street Journal;* wsj.com**
- **Amazon.com**
- **the *New York Times*** online; **NYTimes.com**

Note: If the text is already in italics, use roman type for all words in titles of publications (e.g., white papers, books, magazines, reports, surveys and newspapers), video games, blogs, plays, movies and television shows. Capitalize words in titles except for internal articles, conjunctions, and prepositions of fewer than five letters.

For consistency in treatment, when there is an initial “the” in the title of a newspaper, magazine or journal, regardless of whether it is part of the official title, it should be lowercased and set in roman type:

- **the *Wall Street Journal***
- **the *New York Times* (or the *Times*)**
- **the *Economist***
- **the *New Yorker***
- **the *Journal of Economic Perspectives***

However, if the preceding “the” is not part of the official title, do not include it:

> ***Financial Times***

In cases where the official title of the paper may be confused with that of another well-known publication, use a modified version of the title:

> **the *London Times****, not The Times* (to avoid confusion with the *New York Times*)

Capitalize and enclose in quotation marks the titles of articles from periodicals, chapters of books, working papers, essays, lectures, episodes of radio or television programs, and novellas published in a collection. Do not capitalize internal articles, conjunctions, or prepositions of fewer than five letters.

Italicize and capitalize titles of video games:

- ***World of Warcraft***
- ***Ms. Pac-Man***

Italicize and capitalize titles of long musical operas and symphonies:

> **Mozart’s *The Magic Flute***

Capitalize and enclose in quotation marks blog article titles, songs and musical compositions:

- **For further reference, read our recent article in *Context,* “Get Real! Offsetting Inflation Risks in Your Glide Path”**
- **Beethoven’s “Für Elise”**

OTHER STYLE CONVENTIONS

Italicize source lines following displays in black books and white papers:

Source: FactSet and Thomson Reuters I/B/E/S

but use roman type for titles of publications:

Source: FactSet, the Wall Street Journal *and AB*

Italicize display names on first mention, but leave roman in subsequent mentions:

- ***Display 1* suggests that…**
- **(*Display 6*)**

Do not italicize the parentheses.

4. Numbers

CARDINAL NUMBERS

Spell out numbers one through nine (single-digit numbers); use figures for 10 (double-digit numbers) and above:

> **There were six to 10 people waiting in the elevator bank (for 25 minutes).**

However, spell out a number when it begins a sentence:

> **Twelve associates were promoted.**

Use numerals for building, house, apartment, flat, room and suite numbers. However, when a building's name is its address, the number is often spelled out:

> **One Park Avenue**

Use figures for round numbers in the thousands:

> **Given the close correlation between global temperatures and atmospheric concentration of carbon dioxide over the past 400,000 years, most scientists agree that the shrinking mountain snowcaps and Greenland ice sheet are signs of man-made global warming.**

Use figures for currency (as opposed to spelling out):

- **As of March 31, 2008, our firm had US$742 billion in assets under management.**
- **Expected returns relative to a global universe of stocks with a market capitalization greater than $2 billion**

Use figures for numbers in the millions and billions (as opposed to spelling out):

- **The human genome contains approximately 6 billion nucleotide base pairs.**
- **One gigabase (Gb) equals 1 billion bases.**
- **One gigabyte (GB) equals 1 million kilobytes (KB).**

MORNINGSTAR RATINGS

Use figures when presenting Morningstar ratings:

- **The advisor share classes of our High Income Municipal Fund were rated 5 stars by Morningstar.**
- **AB's number of Morningstar 4- and 5-star-rated US- and Luxembourg-based funds has nearly quadrupled since 2009, to 72 today.**

Ordinal Numbers

Although the same rule applies—spell out numbers first to ninth and use numerals for 10th and above—AB does not usually use ordinal numbers.

Don't use ordinals for dates, *but* do use in text if applicable:

> **The company's 12th price increase in the past five years caused a huge upset.**

Always use normal script for ordinal numbers (as opposed to superscript).

Positive and Negative Numbers

AB uses two different styles for representing negative numbers.

INSTITUTIONAL, DEFINED CONTRIBUTION AND PRIVATE CLIENT

Use parentheses for negative numbers in Institutional, Defined Contribution and Private Client jobs. *Note* that the plus sign (+) is sometimes used before positive numbers (such as on Performance Summary pages in decks to show relative performance):

- **5.8%** (or **+5.8%**)
- **2.7**
- **(5),** *not* **−5**
- **(15)%,** *not* **−15%**

However, do not use parentheses if the negative amount is already explained in text:

- **A loss of 2.3 billion,** *not* **A loss of (2.3) billion**
- **A decline of nearly 32%,** *not* **A decline of nearly (32)%**

RETAIL

Use an en dash (–) for negative numbers in Retail jobs. *Note* that the plus sign (+) is sometimes used before positive numbers (such as on Performance Summary pages in decks to show relative performance):

- **5.8%** (or **+5.8%**)
- **2.7**
- **–5,** *not* **-5** or **(5)**
- **–15%,** *not* **(15)%**

However, do not use a negative sign if the negative amount is already explained in text:

- **A loss of 2.3 billion,** *not* **A loss of –2.3 billion**
- **A decline of nearly 32%,** *not* **A decline of nearly –32%**

Note: Materials that are created to be used cross-channel (that is, any combination of Institutional, Private Client, or Defined Contribution with Retail) must use negative signs (as opposed to parentheses).

PERCENT SIGNS %

Use percent signs for all platforms except Fixed Income platforms to represent target premiums, tracking error, etc., in percent terms rather than as basis points:

3%, *not* 300 b.p.

IN TEXT

Use a numeral followed by the percent sign, unless it is at the beginning of a

sentence:

- **7%**
- **Twelve percent of the US Investment-Grade Corporates Portfolio was invested in bonds.**

IN CHARTS AND TABLES

Space permitting, spell out “percent” when used in the title of a chart or display; otherwise, place the symbol in parentheses:

- **Index Returns (Percent)**
- **Large-Cap Growth Companies with Positive Earnings Revisions (%)**

IN RANGES

When used in a range, always repeat % after each number:

- **from 40% to 50%**
- **40%–50%**

Basis Points (b.p.)

Fixed Income is the only platform that uses basis points when stating premiums and tracking-error objectives. For all other platforms, use percentage points instead of basis points.

IN TEXT

Basis points should be spelled out and defined on first reference, and then abbreviated. Always abbreviate with periods. Do not add an “s,” as “points” is already plural:

- **40 basis points (b.p.)**
- **50 b.p.**

Use numerals for single-digit basis point references. Don’t spell out:

- **6 b.p.**, *not* six b.p.
- **2 basis points (b.p.)** *not* two basis points (b.p.)

IN CHARTS AND TABLES

Space permitting, spell out “basis points” when used in the title of a chart or display. That is, spell it out in the axis label and, if included in the title, place in

parentheses in Title Case. Always punctuate **b.p.** with periods when abbreviating:

- **(Basis Points)**
- **LIBOR-OIS Spreads (Basis Points)**
- **(b.p.)**
- **Funding Pressures: Stronger in Dollar than Other Currencies (b.p.)**

IN RANGES

Repeat “b.p.” when using “to” *but* not when using an en dash:

- **40 b.p. to 50 b.p.**
- **40–50 b.p.**

OTHER UNITS OF MEASUREMENT

- **Mbbl/d**—thousand barrels per day
- **MMBD**—million barrels per day
- **bbl**—barrel
- **bbl/d**—barrels per day
- **inches**—spell out “inches” or use **"** (e.g., **She was 5' 6"**; *note* straight quotes)

IN TEXT

Spell out “pounds,” “liters,” “meters,” “nanometers”:

50 pounds; eight liters

Spell out and define on first reference:

- **35 kilograms (kg)**
- **2,500 watt-hours (WH)**
- **2,500 watt-hours/kilogram (WH/kg)**
- **500 kilobits per second (Kbps)**
- **Two megabits per second (Mbps)**

IN CHARTS AND TABLES

Abbreviate in the display and define in the source line.

IN RANGES

Do not repeat abbreviations:

- **200 to 500 Kbps**, *not* **200 Kbps to 500 Kbps**
- **1–2 Mbps**, *not* **1 Mbps–2 Mbps**

CURRENCY

Currency Table

Specify the denomination for each country when written in text.

Singular	Plural	Abbreviations	With Amounts
Australian dollar	Australian dollars	AUD	A$155
Brazilian real	Brazilian reais	R$ *or* BRL	R$55
British pound*	British pounds	£ *or* GBP	£15
Canadian dollar	Canadian dollars	CAD	C$200
Chinese yuan†	Chinese yuan and/or yuan renminbi	RMB, RMB¥, yuan RMB, CNY or CN¥, and CNH (offshore)	RMB¥200 CN¥200 *or* CNH 500 billion
Danish krone	Danish kroner	DKK	kr25
Egyptian pound	Egyptian pounds	£ *or* EGP	E£67
euro	euros	€ *or* EUR	40€ or EUR 40
Israeli new shekel	Israeli new shekels	ILS	₪55
Japanese yen‡	yen	JPY	¥725
Mexican peso	Mexican pesos	MXN *not* MXP	MX$500
New Zealand dollar	New Zealand dollars	NZD	NZ$850
Norwegian krone	Norwegian kroner	NOK	kr75
Peruvian sol	Peruvian soles	PEN	S/.56
South Korean won	South Korean won	KRW	₩1,142.21
Swedish krona	Swedish kronor	SEK	kr450
Swiss franc	Swiss francs	CHF	CHF850
Taiwan dollar§	Taiwan dollars	NTD	NT$5
Thai baht	Thai baht	THB	฿1,574
Ukrainian hryvnia	Ukrainian hryvni (for a denomination of two) Ukrainian hryven (for denominations	UAH	₴12.30

	over two)		
US dollar	US dollars	USD	US$1,450‖

*In servicings and quarterlies, it is acceptable to use **pound**, as opposed to "British pound" or "pound sterling." However, in text, such as blogs, commentaries, black books, white papers, working papers, and research articles and papers, etc., it is acceptable to use **pound sterling**, **pound** and/or **sterling**. In text, consistency is at the writer's discretion. Also, please note that "sterling" does not take "the" before it. So, for example:

> **In both global and US portfolios, we retain a bias toward the US dollar against select developed-market currencies, including sterling and the Canadian dollar.**

†All the abbreviations for the Chinese yuan listed above may be used in AB materials. The writer may use any one of the following: **yuan, Chinese yuan**, **yuan renminbi** or **yuan RMB, or renminbi**. "Yuan," which means "money," is the Chinese unit of currency. "Renminbi," which means "the people's currency," is the description of the yuan, as "sterling" is the description of the pound. The RMB is just one currency, but it trades at two different exchange rates, depending on where it is traded, and it is referred to as **CNY** when it's traded onshore (on the Chinese mainland) and **CNH** when it's traded offshore (in Hong Kong mainly, but elsewhere, too).

‡Always use yen, not "Japanese yen." Also, do not use decimal places when showing currency in yen. For all other currencies, be consistent with decimal use within a series or table of monetary amounts where decimal places are used.

§*Note* that this is the Taiwan New Dollar, but we don't use "New."

‖*Note* that oil is always priced in US dollars, so when discussing oil prices, we do not use US$—just $ is enough and correct.

For a more complete listing, please refer to ISO currency names and the code elements list: http://www.xe.com/symbols.php

US style is followed for formatting monetary amounts. Separate every three digits with a comma, *not* a period:

> **$1,506,909**

STYLE VARIATIONS

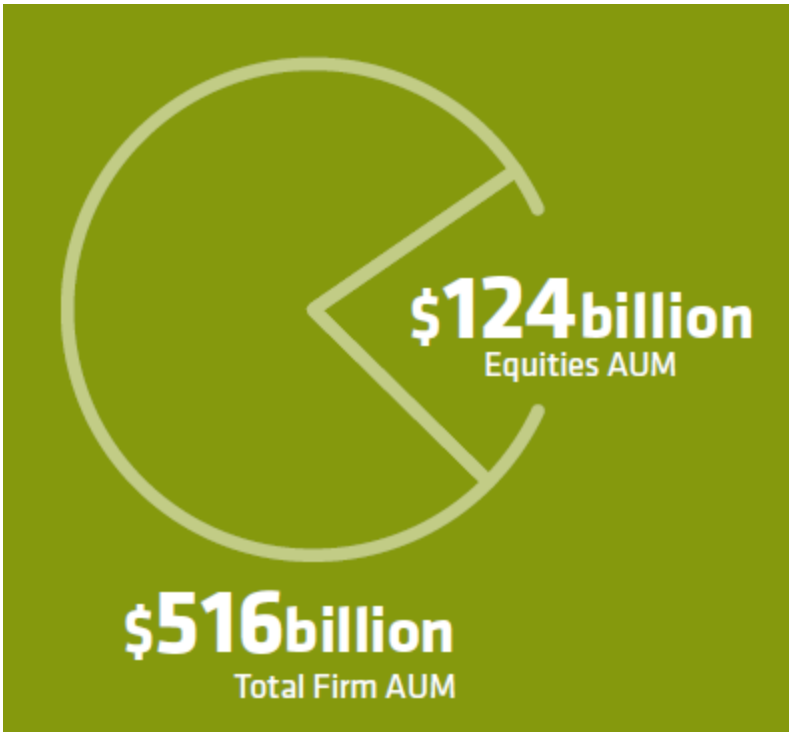
ASSETS UNDER MANAGEMENT (AUM) IN TEXT

In text, always put a space between the number and the following descriptor:

AllianceBernstein L.P. (“AB”) and AllianceBernstein Holding L.P. (“AB Holding”) (NYSE: AB) today announced that preliminary assets under management decreased to $516 billion during December 2018 from $533 billion at the end of November. The 3.2% decline was predominantly due to market depreciation, though total firmwide net outflows contributed as well. By channel, net outflows from Retail and Private Wealth were partially offset by net inflows to Institutions.

AUM IN PRINT

In print materials, such as brochures, white papers, flyers, etc., it is correct to *not* have a space between the AUM number and the following unit of measurement descriptor:



IN RANGES

- **a $50–$60 million loss** (*note* the first “million” is assumed*)*
- **increased from $8 to $9 billion in one quarter**

DATES

US style is followed for all dates except in Lux/Offshore jobs:

- **Tuesday, February 16, 2016**
- **February 16, 2016**
- **2/16/16 (use only if there is a spacing issue)**

Omit the comma when showing only month and year:

February 2016

European style is followed for dates used in Lux/Offshore jobs:

- **Tuesday, 16 February 2016**
- **16 February 2016**
- **16/2/16 (use only if there is a spacing issue)**

When referring to a decade, write out the entire decade:

- **1970s**
- **1970s and 1980s**
- **the seventies**
- **the Roaring Twenties** (use Title Case when the decade is part of a set phrase)

Year numbers are written as figures; if the year begins a sentence, it may be left as a figure but is usually spelled out. **The best thing to do is rewrite the sentence.**

References to specific centuries follow ordinal number rules:

- **first century**
- **20th century**

IN RANGES

Space permitting, write out the entire figure:

2002–2003

Abbreviate only if necessary:

2002–05

TIME

Figures are used when the time of day is followed by **a.m.** or **p.m.**

- **8:00 a.m.** ***or*** **8 a.m. (both are correct, but be consistent within a document)**
- **10:30 p.m.**

In a series, use “a.m.” or “p.m.” only after the last time:

Taping at 9:15, 10:15 and 10:30 a.m.

Use “midnight” or “noon” to specify 12 a.m. or 12 p.m. for clarity:

- **12 midnight (12 a.m.)**
- **12 noon (12 p.m.)**

Do not use a time to begin a sentence.

IN RANGES

- **9:30–10 a.m.**
- **9–10 a.m.**
- **10 a.m.–2 p.m.**

PHONE NUMBERS

Note the style used for phone numbers may vary, just ensure consistency within a piece and any corresponding or linking pieces.

- **(212) 969 1000** ***or*** **212.969.1000**
- **+33 1 70 99 84 00**

OTHER NUMBER RULES

Space permitting, spell out billions, millions and thousands when used in displays, charts, etc. However, use the following terms, as applicable, if needed:

- **Bil. for billions, so USD Bil. or US$6 bil.**
- **Mil. for millions, so USD Mil. or US$7 mil.**
- **000s for thousands and 500K**

Please note that uppercase and lowercase should be used as applicable in each case.

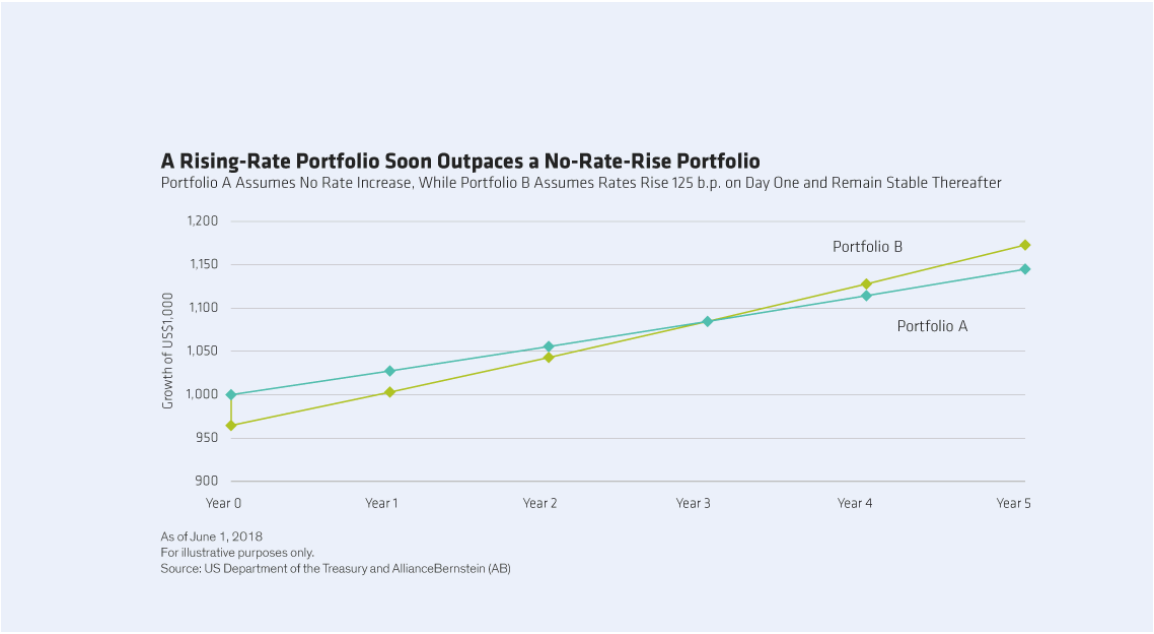
In print pieces, such as white papers, research articles and black books, avoid leaving a numeral at the end of a line and allowing the term it is qualifying to be at the beginning of the next line:

Correct: **…advanced economies for more than 30 years…**

Incorrect: …advanced economies for more than 30 years…

"YEAR" AXIS LABELS IN DISPLAYS

In displays that reference "Year 0," "Year 1," "Year 2," etc., the axis labels should retain the numerals, as opposed to spelling them out as "Year One," "Year Three," "Year Five," etc. (see below). Also, since the labels reference fixed points in time as opposed to durations, do not change to "One Year," Two Years," etc.



5. Biographies

BIO SUBMISSION PROCESS

Below are instructions for creating and updating the employee bios that are stored in AB's bio database and posted on the website. *Note* that not everyone in the firm should have a bio. You will be notified if you need to create one.

For Institutional bios, please follow the steps noted below.

For Private Client (Bernstein, AB Bernstein and/or Bernstein Private Wealth Management) bios, email PCBioRequests; for Sell Side (AB Bernstein) bios, email Laura Cantrell.

To create a bio:

- If you have a bio from a previous job, send it to biorequests@AllianceBernstein.com (BIOREQS).

- If you don't have a bio, request an Institutional Bio Form from BIOREQS.

To update a bio:

To update your title or add a new certification designation (e.g., CFA, CIAA) or other information, please submit your updated bio to BIOREQS.

Once you have submitted your information, it will be reviewed by Proofreading. Proofreading will email you with queries or if additional information is needed, and will send you the final version for your approval.

Note that Proofreading will send all Equity team titles to Eric Sprow for approval.

To add or CHANGE a bio photo:

- For photos attached to a bio, contact Anna Turski: anna.turski@AllianceBernstein.com
- For photos on The Loop or any AB website, contact Marketing & Communications Integreon Web Production: MCIWPS@AllianceBernstein.com

To prevent unauthorized updates or duplicate bio proofing requests, please do *not* send new bios or updates directly to Proofreading. All bios must first go through BIOREQS. *See* below for the AB bio style rules and sample bios.

Bio style and guidelines

Spacing

Use a single—*not* double—space after a period (between sentences).

Commas

Do not use serial commas, except when there is an internal “and” within one of the components of the series.

Numbers

Spell out one through nine, and use figures for 10 and above.

“U.S.” and “U.K.” versus “US” and “UK”

Do *not* use periods in abbreviations of “United States” and “United Kingdom.”

Name—Header

Spell out the employee’s first name and surname in Title Case. Do not use honorifics such as “Mr.” or “Ms.” “Dr.” may be used only if the employee is a medical doctor. Ensure that the employee’s full name in the header conforms to the employee’s full name in the body copy (e.g., if the employee’s name is “James Smith” in the header, it should not say “Jim Smith” in the body copy).

Name—Body

Again, ensure that the employee's first name and surname upon first mention in the body copy conform to the full name in the header; then alternate "he"/"she" with the surname. Do not use any honorifics, such as "Mr." or "Ms.," with the surname. As stated above, use "Dr." only if the employee is a medical doctor.

Officer Title—Header

Spell out officer titles in headers, including "Chief Investment Officer," "Chief Technology Officer" and "Senior Managing Director." Do not use "vice president" terms *at all in the header*, neither abbreviated nor spelled out (e.g., *do not* use "SVP," "senior vice president," "VP," "vice president," "AVP" or "associate vice president").

The only exception to the above rule is in AB Private Credit Investors bios, e.g.:

Jane Smith

Vice President—AB Private Credit Investors

Multiple titles for different teams/departments should be separated by a semicolon (e.g., *Chief Investment Officer—US Small and Mid Cap Value Equities; Head—US Value Equities*).

Officer Title—Body

Spell out current officer titles and use Title Case (e.g., "Chief Investment Officer") on first mention. Use the abbreviation for subsequent mentions, as well as for former titles at this company and other companies (e.g., "CIO"). "Vice president" titles may be included in the body copy.

Functional Title—Header

Use an em dash, with no space on either side, to separate the functional title from the department or area covered (e.g., "Co-Head—Investment-Grade Fixed Income").

Note that if there is no functional title given, just an area (e.g., "Business Development"), there should be a comma, not an em dash, after it (e.g., "Business Development, AB Arya Partners").

Functional TITLE—Body

Use “of” instead of an em dash in the body of the bio to separate the functional title from the department or the area covered (e.g., “Co-Head of Investment-Grade Fixed Income”).

Functional titles may be abbreviated in the body copy after being spelled out on first mention (e.g., either “Director of Research on Strategic Change” or “DoR on Strategic Change”).

Functional Title—Capitalization

Capitalize the functional title for the current position held at this firm; references to former job titles, including those held at this firm, are lowercased.

Government Title—Capitalization

Capitalize all current and former government titles, whether preceding or following a name (e.g., “Under Secretary of State for Economic and Agricultural Affairs”; “White House Deputy Chief of Staff”; “Counselor to the Secretary of the Treasury”).

Military Title—Capitalization

Capitalize all current and former military titles, whether preceding or following a name (e.g., “Smith was a Captain in the US Navy Reserve”).

Group and team—capitalization

When referring to groups and teams in this firm, capitalize “Group” when used as part of an official name and lowercase “team.” Also, lowercase “unit” and “business.”

- **Real Estate Group**
- **Growth Equities team**
- **Alternative Strategies unit**
- **Multi-Asset Solutions business**

History at This Firm

Use language that states when someone joined the firm, such as “Jones started at AB in 2015.” Do not use language that will quickly become outdated and, therefore, incorrect, such as “in his 20 years at the firm” or “since joining the firm 12 years ago….”

Academic Degrees—US

Abbreviate degrees without using periods and in the most simplified form (e.g., use "BS," *not* "Bachelor of Science degree"). Do not use the word "degree" (e.g., "Smith holds an MS in economics," *not* "Smith holds an MS degree"). Do not use "his" or "her" in this instance, as in "holds her MBA." Instead, use "holds an MBA." Use "holds" rather than "earned."

Academic Degrees—Non-US

Use the correct degree designation according to the country where the degree was obtained. If possible, abbreviate and use the most simplified form. Below are examples of non-US degrees:

- **BCom**
- **LLB**
- **LLM**
- **MSc**

If there is no abbreviation available, use Init. Cap. for the full spelled-out degree name. Below are a couple of examples of these types of degrees:

- **Diploma of Financial Services from the Securities Institute of Australia**
- **Diploma in Legal Practice from the London College of Law**

Academic Degrees—ORDER

Academic degrees should be listed in the following order: bachelor's, master's, doctorate (from first to last degree held).

Academic Degrees—Course of Study

Names of courses of study should be lowercased unless they are proper nouns or adjectives (e.g., economics, *but* English or French). An exception to this is the BS in Economics degree from the Wharton School at the University of Pennsylvania.

Academic Institution—NAME

Below are examples of how these commonly seen graduate schools should be styled:

- the Leonard N. Stern School of Business at New York University
- the Wharton School at the University of Pennsylvania

Academic Institution—Location

Do not include the institution's location, except in the following situations:

- If there are two schools of the same name or with similar names (e.g., Miami University, Ohio; and University of Miami, Florida);
- If the institution is in a foreign country and is not well known; or
- If the name is otherwise ambiguous.

Academic Institution—City Separator

Use a comma, *not* an em dash or en dash, to separate the state university name from the city (e.g., "University of California, Los Angeles," *not* "University of California—Los Angeles").

Professional Memberships

If included in the bio, the following certification abbreviations should be added after the bio holder's name (*see* Sample Biographies):

- **AEP (Accredited Estate Planner)**
- **AIF® (Accredited Investment Fiduciary)** (*Note* that in body text, the abbreviation or spelled-out designation must be used as an adjective; e.g., Jane Doe holds an Accredited Investment Fiduciary® designation.)
- **CA (Chartered Accountant)**
- **CAIA (Chartered Alternative Investment Analyst)**
- **CFA (Chartered Financial Analyst)**
- **CFP® (Certified Financial Planner™)** (*Note* that this abbreviation cannot be followed by the spelled-out explanation in text as shown above, and must be used as an adjective; e.g., it must either be "John Doe is a CFP® certificant" or "John Doe is a Certified Financial Planner™ certificant." *Note* the required small caps.)
- **ChFC® (Chartered Financial Consultant®)**
- **CIIA (Certified International Investment Analyst)**
- **CIMA® (Certified Investment Management Analyst®)**
- **CMA (Chartered Member of the Securities Analysts Association of Japan)**

- **CMT (Chartered Market Technician)**
- **CPA (Certified Public Accountant)**
- **CQF (Certificate in Quantitative Finance)**
- **ERP (Energy Risk Professional)**
- **FIA (Financial Investment Advisor)**
- **FRM (Financial Risk Manager)**

Note that the indicated registration symbols, service marks, etc., are required to be used, and that Certified Investment Management Analyst℠ and CERTIFIED FINANCIAL PLANNER™ are considered adjectives, and must be followed by one of the following approved nouns: "professional" or "certificant/certification," except when directly following the person's name.

There are specific language requirements for different professional memberships. For example, members of the CFA are called charterholders. The language used should be "John Smith is a CFA charterholder."

Please confirm that the correct language is used for all professional memberships by checking guidelines on the various organizations' websites.

- For CIMA and CPWA designation style: http://investmentsandwealth.org/home
- For CFA charterholders:
  - https://www.cfainstitute.org/en/about/governance/policies/trademark-usage-guide-for-cfa-charterholders
  - https://www.cfainstitute.org/en/membership/social-media

Do not include certifications, charters and degrees until they are earned (i.e., the holder has passed the exam, received results, etc.). However, for the CFA degree, per the CFA Institute website, if someone has completed all three levels of the CFA Program, but has not yet completed the work experience requirement, they may state:

"XX has passed all three levels of the CFA Program and may be awarded the charter upon completion of the required work experience."

Additionally, if someone is a CFA Candidate, he or she must indicate for which exam level (e.g., “She is a CFA Level III Candidate,” meaning she has *passed* the Level II exam).

Use of company names

Fact-check all names of companies and publications mentioned; *note* that certain company names have changed over time and may not match the company’s current name. If this is the case, do not change to the current company name (e.g., *do not* change “She worked at Merrill Lynch from 2001 to 2005” to “She worked at Bank of America Merrill Lynch from 2001 to 2005,” because the firms did not merge until 2008). Trust that the person knows what the name of the company they worked for was at the time.

With regard to AB, regardless of when someone joined the company, it should be referred to as “AB.” For example, if an individual joined Alliance Capital or Sanford C. Bernstein in 1999, that individual should be noted as joining AB, *not* Alliance Capital or Sanford C. Bernstein. To prevent awkwardness, “the firm” or “the company” may be substituted for “AB.”

Note that “AXA Equitable Life” (the parent company of AB) has dropped “AXA” and is now “Equitable.”

AB FUND NAMES

For fund names, use the full product name, so:

- If the official name is AB US Equity Growth Fund, the name should be AB US Equity Growth Fund.
- If the official name is AllianceBernstein Venture Capital Funds, the name will remain AllianceBernstein Venture Capital Funds until the name actually changes (which means Brand and Proofreading will need to be updated whenever a product’s name is set to change, including the official date of the change).

EQUITY BIOS

Follow the rules noted below; however, all Equity titles are subject to review and approval by Eric Sprow.

For team names, strip out “Alliance,” “Bernstein” and/or “AllianceBernstein,” if used. So:

- **Emerging Markets Value Investment Policy Group**, *not* Bernstein Emerging Markets Value Investment Policy Group
- **Growth Equities team,** *not* Alliance Growth Equities team

THEMATIC & SUSTAINABLE EQUITIES BIOS

Use an ampersand, not “and,” in “Thematic & Sustainable Equities.” This style applies to both the bio header and the body copy. Make sure to use “Equities” (not “Equity”) for both the team name and the portfolios: “Thematic & Sustainable Equities team” and “Thematic & Sustainable Equities Portfolios” (per Dan Roarty and Joseph Sun).

CAPITALIZATION OF “EQUITY” AND “FIXED INCOME” IN BIOS

Lowercase unless part of a title, or a department, team or group name (i.e., when used generically; e.g., “Joe Smith covers mandates for equity and fixed income”).

Preferred Order of Biographical Information

Use the following order when creating or editing a biography:

- **Full name**
- **Officer title**
- **Functional title**
- **Current responsibilities**
- **Year employee joined the firm**
- **Title and role upon joining; do not capitalize this title unless this is the current position held**
- **Other positions held at the firm, starting with the most recent; do not capitalize these titles**
- **Most recent position held before joining the firm (lowercase these titles)**
- **Other previous positions held, in chronological order, starting with the most recent (lowercase these titles)**

- **Degrees and certifications held**
- **Awards, professional memberships, charities, civic activities, etc.** (*Note* that board involvement, charities and civic activities are not included in non-board bios, unless such involvement promotes AB's image as a responsible investing partner with clients.)
- **Location**

Note: The above order may not make sense for every biography. It is better to keep the sense of a bio than to adhere to a particular order.

SAMPLE BIOGRAPHIES

John Smith, CFA
Co-Chief Investment Officer and Director of Research—US Value Equities; CEO—AB Bernstein

John Smith was named Co-Chief Investment Officer of US Value Equities in 2003. He continues to serve as Director of Research for US Value Equities, a position he has held since 2001. Smith is also CEO of AB Bernstein. Previously, he worked at Credit Suisse as a senior analyst and sector head for the oil-services industry, and was named to *Institutional Investor*'s All-America Research Team in 1993, 1994 and 1995. Smith holds a Bachelor of Banking Services and Operations (Bankfachwirt) from the Chamber of Commerce and Industry (CCI) Munich and an MBA from the Leonard N. Stern School of Business at New York University. He is a CFA charterholder. Location: New York

Jane Doe, CAIA, CFP®, CIMA®, CMA
Portfolio Manager—Emerging Markets Multi-Asset

Jane Doe is a Senior Vice President and Portfolio Manager on the Emerging Markets Multi-Asset team. She joined AB in 2000, and has been working in the investment-management industry since 1996. Previously, Doe was a management consultant with Boston Consulting Group. She holds a BSBA (Hons) in finance and an MBA, both from St. Louis University. Doe is also a Chartered Alternative Investment Analyst (CAIA) and a CERTIFIED FINANCIAL PLANNER™ professional and Certified Investment Management Analyst℠ certificant, and is a holder of the Chartered Member of the Securities Analysts Association of Japan (CMA) designation. Location: London

For detailed firm descriptions, consult the Brand Guidelines: http://www.alliancebernstein.com/CmsObjectTheLoop/PDF/corporate/Brand%20Style%20Guide.pdf.

6. Citations and Reference Lists

Citations

Citations (or footnotes) are used to acknowledge borrowed material, the sources of statements or direct quotations, and any facts or opinions not generally known or easily checked. Citations are used in documents including white papers, black books, brochures and presentations. They are called citations because they appear at the bottom of the page with the referenced material.

CITATION Numbering

Number citations consecutively; *note* that they may be consecutively numbered throughout the whole piece, or numbering may restart with each new article or chapter in certain cases. Use superscript or superior numerals—small numbers set above the line—to reference citations in text. Place at the end of the referenced or quoted material outside all punctuation:

> The result has often been a bewildering array of mutual funds that more recent research has shown actually increases the probability that the participant would make no selection at all.[1]

The nonsuperscript numeral (in bold with no period after) is then repeated at the bottom of the page, followed by the citation. *Note* that there is a space between the numeral and the footnote text:

> **1** Shlomo Benartzi, “Implications of Participant Behavior for Plan Design,” *Fortune* (January 2006), 65.

FOOTNote STYLE

A footnote generally lists the author, title and facts of publication, in that order. Elements are separated by commas; facts of publication (place of publication, publisher and/or date) are enclosed in parentheses, followed by a comma and the page number(s) (do not add “page” or “p.” before the page number) if applicable, with a period at the end. Authors’ names are given in standard order (first name first). Titles are capitalized headline style (Title Case) unless they are in a foreign language, in which case they are capitalized Sentence style. Titles of larger works (e.g., books and journals) are italicized; titles of smaller works (e.g., chapters, articles or unpublished works) are in roman text enclosed in quotes. Such terms as “editor”/”edited by,” “translator”/”translated by,” “volume” and “edition” are abbreviated.

See below for examples of the most common citation styles you are likely to encounter. Refer to *The Chicago Manual of Style* (*CMOS*) for other types of citations or variations not included here.

BOOKS

Use the following style to reference a book:

> **1** Zadie Smith, *Swing Time* (New York: Penguin Press, 2016), 315–316.

When a specific chapter (or other titled part of a book) is cited, the author's name is followed by the title of the chapter in quotation marks, followed by "in," followed by the title of the book. The inclusive page numbers may be given also:

> **2** John Samples, "The Origins of Modern Campaign Finance Law," in *The Fallacy of Campaign Finance Reform* (Chicago: University of Chicago Press, 2006), 189–232.

JOURNALS

Citations of journals typically include the volume and issue number and date of publication. The volume number follows the italicized journal title (*note* that an initial "The" in a journal title is omitted) in roman and with no intervening punctuation (the word "vol." is also omitted). A colon precedes the page number, which may be followed by the URL, if the source is online:

> **3** Ahn Doung-Hyun, Jennifer Conrad and Robert F. Dittmar, "Risk Adjustment and Trading Strategies," *Review of Financial Studies* 16, no. 2 (Summer 2003): 459–485.

> **4** Sharon R. Wesoky, "Bringing the *Jia* Back into *Guojia*: Engendering Chinese Intellectual Politics," *Signs* 40, no. 3 (Spring 2015): 651, https://doi.org/10.1086/679524.

MAGAZINES

Magazines are normally cited by date alone. If in doubt whether a particular periodical is better treated as a journal or as a magazine, use journal form if the volume number is easily located, or magazine form if it is not. *Note* that as with journals, an initial "The" in a journal title is omitted:

> **5** Rebecca Moore, "Court Moves Forward Few Claims in NYU 403(b) Plans Case," *PLANSPONSOR* (August 29, 2017).

> **6** Jill Lepore, "The Man Who Broke the Music Business," *New Yorker* (April 27, 2015), 59.

NEWSPAPERS

The name of the author (if known) and the headline or column title in a daily newspaper are cited much like the corresponding elements in magazines. The month, day and year are the indispensable elements. Because a newspaper's issue of any given day may include several editions, and because items may be moved or eliminated in various editions, page numbers may be omitted:

> **7** Mike Royko, "Next Time, Dan, Take Aim at Arnold," *Chicago Tribune* (September 23, 1992).

MEETING PRESENTATIONS AND WORKING PAPERS

For meetings at which a paper or slides are presented, the type of presentation, sponsorship, location and date of the meeting follow the title in parentheses:

> **8** David G. Harper, "The Several Discoveries of the Ciliary Muscle" (PowerPoint presentation, 25th Anniversary of the Cogan Ophthalmic History Society, Bethesda, MD, March 31, 2012).

Style working papers as follows:

> **9** Berk A. Sensoy, Yingdi Wang and Michael S. Weisbach, "Limited Partner Performance and the Maturing of the Private Equity Industry" (working paper, Department of Finance, Fisher College of Business, Ohio State University, Columbus, OH, 2013).

WEBSITES

For website content, include as much of the following as can be determined: the title or description of the specific page (if cited); the title or description of the site as a whole; the owner or sponsor of the site; and a URL. The word "website" may be added (in parentheses) after the title or description of the site if the nature of the source may otherwise be unclear. Also include a publication date or date of revision or modification; if no such date can be determined, include an access date:

> **10** City of Ithaca, New York (website), CivicPlus Content Management System, accessed April 6, 2016, http://www.cityofithaca.org/.

> **11** "Compliance Manual," The Loop, AllianceBernstein (website), accessed May 31, 2019, https://alliancebernstein.interactgo.com/Interact/Pages/Section/Default.aspx?Section=3385.

BLOGS

Blog posts are cited like online newspaper articles. Citations include the author of the post; the title of the post, in quotation marks; the title of the blog, in italics; the date of the post, in parentheses; and a URL. The word “blog” may be added (in parentheses) after the title of the blog (unless “blog” is part of the title). Blogs that are part of a larger publication should also include the name of that publication:

> **12** Darren Williams, “Brexit Update: New Developments Raise ‘No Deal’ Risks,” *Context: The AB Blog on Investing* (May 31, 2019), https://blog.alliancebernstein.com/library/brexit-update-new-developments-raise-no-deal-risks.htm.

> **13** Deb Amlen, “One Who Gives a Hoot,” *Wordplay* (blog), *New York Times* (January 26, 2015), http://wordplay.blogs.nytimes.com/2015/01/26/one-who-gives-a-hoot/.

DATABASES

Cite data from a database by listing the name of the source; the title, descriptive phrase or record locator (such as a data marker or accession number) indicating the part of the database being cited or explaining the nature of the reference; the database accessed; and the date accessed:

> **14** Thomson Financial, *Apple Inc.: Company Overview* (Thomson One database, accessed January 26, 2012).

> **15** Statistics Canada, *Survey of Large Retailers, CANSIM Table 080-0009, Monthly (Dollars)* (E-STAT database, accessed July 5, 2011).

LEGAL AND PUBLIC DOCUMENTS

Legal citations follow a particular style ubiquitous in legal publications. The most widely used guide for legal citations is *The Bluebook: A Uniform System of Citation*, published by the Harvard Law Review Association. *The Bluebook* specifies abbreviations for the names of reporters, cases, courts and legislative documents, as well as guidelines for abbreviating certain terms commonly used in legal citations. In citations (but not in running text), *Bluebook* style specifies "2d" and "3d" rather than "2nd" and "3rd" for ordinals and capitalizes abbreviations like "No." and "Sess." Works that otherwise follow *Chicago* style—which differs on some of these points—should, for legal citations, follow *Bluebook* style. The following provides just a few examples of legal citation styles (more can be found in *CMOS*). For a more comprehensive reference, consult *The Bluebook*.

Court Cases

The full case name, including the abbreviation "v.," is set in roman in notes (*note* that short forms in subsequent citations are italicized, as are full case names mentioned in text). This is followed by the volume number (Arabic style), the abbreviation for the reporter(s), the ordinal series number of the reporter (if applicable), and in parentheses the abbreviated name of the court (if not indicated by the reporter) and the date, followed by other relevant information such as case history. A single page number designates the opening page of a decision; an additional number designates an actual page cited. In a shortened citation, "at" is used to cite a particular page; the absence of "at" implies reference to the decision as a whole.

All Supreme Court decisions are published in the *United States Reports* (abbreviated "U.S." with periods). Because the court's name is indicated by the reporter, it is not repeated before the date. Lower federal court decisions are usually cited to the *Federal Reporter* (F.) or to the *Federal Supplement* (F. Supp.). The following example cites a decision by the United States Court of Appeals for the Second Circuit, reported in volume 680 of the *Federal Reporter*, second series (for the use of spaces relative to ordinals, see *CMOS* 14.279), beginning on page 263, followed by the case history:

> **16** Donovan v. Bierwirth, 680 F.2d 263 (2d Cir. 1982), *cert. denied*, 459 U.S. 1069 (1982).

*S*ubsequent citations to the same source include case names reduced to the name of only one party (usually the plaintiff or the nongovernmental party), and statutes and legislative documents identified only by name or document and section numbers, and the use of *id.* (in italics):

17 *Donovan*, 680 F.2d at 272.

18 *Id*.

19 Profit Sharing Plan v. Mbank Dallas, N.A., 683 F. Supp. 592 (N.D. Tex. 1988).

20 *Profit Sharing Plan*, 683 F. Supp. 592.

Laws

Bills or joint resolutions that have been signed into law—"public laws," or statutes—are collected in the annual bound volumes of the *United States Statutes at Large* (abbreviated in legal style as "Stat."), where they are referred to as session laws. Later they are incorporated into the *United States Code* (abbreviated "U.S.C."; *note* that legal code abbreviations are not italicized).

21 Homeland Security Act of 2002, 6 U.S.C. § 101 (2012).

Per *Bluebook* style, a citation to a statute in the U.S.C. generally contains the following four elements:

+ Title number
+ U.S.C. (the abbreviation for *United States Code*)
+ Section number preceded by the section symbol (§) and a space
+ Year of the code

Note that the date in a citation to the U.S.C. is the year of the code edition cited as it appears on the spine of the print volume or the title page. It is not the year a statute was enacted or last amended.

The titles of state codes (compilations) for laws and municipal ordinances are set in roman type. A name is included in parentheses where necessary to indicate the version of a code cited. The date following a code (or the version of a code) indicates the year the current code was published.

The form of citation will vary by state. The date a specific law was passed may be included in parentheses at the end of the citation. For an exhaustive treatment of state-by-state variations, consult *The Bluebook*.

22 Ohio Rev. Code Ann. § 3305.08 (West 2003).

23 An Act Guaranteeing Governmental Independence, Ky. Rev. Stat. Ann. § 520.020 (LexisNexis 1985) (passed Jan. 3, 1974).

ERISA and C.F.R.

US Department of Labor (DOL) guidance and certain relevant laws and regulations (for example, with regard to retirement plans) will often be cited in AB materials; one such law is the Employee Retirement Income Security Act of 1974 (ERISA). This law is part of the *Code of Federal Regulations* (C.F.R.), which is the codification of the general and permanent rules and regulations of the government of the United States, published in the *Federal Register* by government departments and agencies. The C.F.R. is divided into 50 subject matter titles, including Banks and Banking (Title 12) and Labor (Title 29). The titles are further broken down into subtitles, chapters, subchapters, parts, sections and paragraphs, most of which are included in the ERISA citation.

So, for example, a specific ERISA rule pertaining to fiduciary duty with regard to QDIAs would be found in the C.F.R. under Title 29 (Labor), Subtitle B (Regulations Relating to Labor), Chapter XXV (Employee Benefits Security Administration, Department of Labor), Subchapter F (Fiduciary Responsibility Under the Employee Retirement Income Security Act of 1974), Part 2550 (Rules and Regulations for Fiduciary Responsibility), Section 404c-5 (Fiduciary Relief for Investments in Qualified Default Investment Alternatives), Paragraph (b)(2). This would be cited on first mention as:

24 29 C.F.R. § 404c-5(b)(2).

Subsequent references can be shortened to:

25 ERISA § 404c-5(b)(2).

Similarly, the following rule pertaining to the definition of "fiduciary," as follows:

26 29 C.F.R. § 2510.3-21.

can be found shortened to:

27 ERISA § 3(21).

Be sure, however, to spell out and define the full name of the law upon first mention in text:

Employee Retirement Income Security Act of 1974 (ERISA)

REFERENCE LISTS

Reference lists may be used in conjunction with citations.

Placement

Reference lists are found at the end of a black book or magazine.

Order

They are arranged in alphabetical order, listed by the surname.

Dates

Dates are placed after the name(s) of the author(s).

Punctuation

Separate each element of the reference with a period.

Capitalization

Titles are written in Title Case, except for prepositions, conjunctions and articles, which are lowercase.

Italics and Quotation Marks

Use Title Case and *italics* for names of books, journals, newspapers and other publications. However, enclose article and chapter titles in quotation marks.

Subtitles

Unless there is a spacing issue, subtitles should never be omitted.

Abbreviations

The following abbreviations are acceptable in reference lists:

“Edited by” becomes “ed.” or, if following a period, “Ed.”

“Translated by” becomes “trans.” or, if following a period, “Trans.”

Single Author vs. Several Authors

A single author precedes a multiauthor entry beginning with the same name. Only the first author's name is inverted. (Please note that this is different from a citation where the author's name is first name, then surname.)

SAMPLE REFERENCE LIST

References

Ahn, Doung-Hyun, Jennifer Conrad, and Robert F. Dittmar. 2003. "Risk Adjustment and Trading Strategies." *Review of Financial Studies*, vol. 16, no. 2 (Summer): 459–485.

Jegadeesh, Narasimhan, and Sheridan Titman. 1995b. "Overreaction, Delayed Reacting, and Contrarian Profits." *Review of Financial Studies*, vol. 8, no. 4: 973–993.

Rouwenhoust, K. Geert. 1999. "Local Return Factors and Turnover in Emerging-Market Stocks." *Journal of Finance*, vol. 54, no. 4 (August): 1439–1464.

Scowcroft, Alan, and James Sefton. 2005. "Understanding Momentum." *Financial Analysts Journal*, vol. 61, no. 2 (March/April): 45–54.

7. AB Glossary

AB WORD USAGE

AB uses US style and US spellings for any publication that is distributed globally. However, tailor pieces that are distributed primarily in local markets to the applicable market by using local spellings. Below is a partial list of terms and words used at AB, spelled according to AB style:

1Q (first quarter), *not* to be confused with Q1 (first quintile)

1Q:20, **1Q:2020** *or* **1Q 2020**, **1Q 20** (when there is another colon on the same line)

2010s, *not* 2010's *or* '10s

2s/10s curve (pronounced "twos tens curve"), also **2s/5s curve**, **5s/10s curve**, **10s/30s curve** (*note* slash)

401(k)

5y5y (referring to five-year/five-year swaps)

AB, *not* AllianceBernstein (*but see* Appendix A)

AB desktop

Abbie *or* Abbie 2.0 (AB's FI virtual portfolio assistant)

AB Multi-Manager Select Retirement Funds (the Funds) (don't cap "the"; remove any service mark symbols; do *not* spell out AB)

above-book-value sales

absolute-return basis

Accidental investor (*note* uppercase "A"; and *note* that the term may be in quotes on first mention if the audience is judged to be unfamiliar with the term)

Active investor (*note* uppercase "A"; and *note* that the term may be in quotes on first mention if the audience is judged to be unfamiliar with the term)

actual cash value, may be defined as **ACV** *if* there are subsequent mentions

additional Tier 1 capital (*note* uppercase "T" and lowercase "a" and "c"), may be defined as AT1 *if* there are subsequent mentions

ad spend (noun), **ad-spend** (adjective)

Advisor (*not* "adviser," unless in a Morningstar-originated footnote)

after-tax

ALFA (Automated Liquidity and Filtering Analytics) *note* reverse defined term

AllianceBernstein (Luxembourg) S.à r.l. (*note* placement of periods, accent mark and extra space)

ASEAN (Association of Southeast Asian Nations) Use abbreviation only, *unless* the audience is unfamiliar with the term; in that case, spell out and define on first mention, and use abbreviation for subsequent mentions

Asia ex Japan ("ex" is always lowercase, without a hyphen or period, except for certain product names such as Asia Ex-Japan Equity [Lux])

Asia-Pacific, *not* Asia/Pacific or Asia Pacific

asset allocation (noun), **asset-allocation** (adjective)

asset-backed securities (ABS), **asset-backed security (ABS)** (*note* the same abbreviation for plural and singular)

asset class (noun), **asset-class** (adjective)

asset-liability management

asset management (noun), **asset-management** (adjective)

asset mortgage-backed securities (AMBS), **asset mortgage-backed security (AMBS)** (*note* the same abbreviation for plural and singular)

asset purchase program

asset purchase programme, may be defined as **APP** *if* there are subsequent mentions

assets under management (AUM)

automatic enrollment *or* **auto-enrollment** (noun); **auto-enroll** (verb)

automatic escalation *or* **auto-escalation** (noun); **auto-escalate** (verb)

auto parts (noun), **auto-parts** (adjective) *and* **auto-parts maker** (*see* Makers)

BABs *or* **Build America Bonds**

back-test (noun and verb), **back-testing** (noun and verb)

balance sheet (noun), **balance-sheet** (adjective)

barrels (bbl) (spell out and define as needed for audience)

barrels per day (bbl/d) (spell out and define as needed for audience)

base-case scenario

basis points, abbreviated **b.p.** (may or may not be spelled out on first mention; either is fine; *see* Basis Points)

bear market (noun and adjective)

beat and a raise on, a

below-investment-grade securities

Bernstein's Capital Markets Engine, may be defined as "**CME**" *if* there are subsequent mentions

big data (*note* this is now lowercase, unless at the start of the sentence. Also *note* that this should be treated as a singular noun, so "Big data is…" *not* "Big data are…")

black book, *not* BlackBook

Blue Sky laws

Blue Sky registration

Board use Init. Capped for "Board" when the full name of a board is given and lowercase when it is not.

bondholder

bond market (noun and adjective)

Bonos (Mexican bonds)

book to price (noun), **book/price** *or* **B/P** (noun and adjective), *or* **book-to-price** (adjective) (*see* Price to Terms) (usually applies to quantitative data like factor exposures)

book value (noun), **book-value** (adjective)

borrowable

BOT (singular) (an Italian government bond; spelled out is Buoni Ordinari del Tesoro, but no need to spell out), **BOTs** (plural)

breakeven (noun), **break-even** (adjective), **break even** (verb)

Brent crude oil *or* **Brent crude**

BRIC (singular), **BRICs** (plural) (Brazil, Russia, India and China)

brick-and-mortar *or* **bricks-and-mortar** (adjective), **bricks and mortar** (plural noun)

BRICS (singular and plural) (Brazil, Russia, India, China and South Africa)

broker-dealer

BTP (singular) (an Italian long-term government bond; spelled out is Buoni del Tesoro Poliennali, but no need to spell out), **BTPs** (plural)

BTPi (singular) (an indexed Italian government bond; *note* that BTP Italia bonds fall under BTPi bonds), **BTPis** (plural)

build-out (noun), **build out** (verb)

buildup (noun), **build up** (verb)

bull market (noun and adjective)

Bunds (German bonds)

buyback (noun), **buy back** (verb)

buyout (noun), **buy out** (verb)

buy side (noun), **buy-side** (adjective); *also* **Buy Side** when referring to AB's company divisions

calendar year (noun), **calendar-year** (adjective) *but* **calendar year 2020**

capex (capital expenditure; may be defined but does not need to be)

capital market *or* **capital markets** (noun), **capital-market** (adjective)

cash flow (noun), **cash-flow** (adjective)

cash-poor (adjective)

cash-rich (adjective)

CEMEA (Central Europe, the Middle East and Africa; *also* Continental Europe, the Middle East and Africa) Use abbreviation only, *unless* the audience is unfamiliar with the term; in that case, spell out and define on first mention, and use abbreviation for subsequent mentions

central bank (noun and adjective) (*note* no hyphen needed)

CET1 capital

chair (*note* lowercase "c"), *but* **Chair** when used as part of a title that precedes a person's name, as in Fed Chair Jerome Powell; "chair" is preferable to "chairman" or "chairwoman"

Chartered Financial Analyst (CFA) (*see* Abbreviations and Professional Memberships)

chemical holdings (*not* chemicals holdings)

China A-shares (*note* uppercase "A" and hyphen); *also* the same style would apply to China B-shares, etc. (*note* style is different from Class A shares)

CIT (collective investment trust) (singular), **CITs** (plural); always spell out and define on first mention

Class A shares (*note* uppercase "C" and "A," lowercase "s," and no hyphen); *also* the same style would apply to Class B shares, etc. (*note* style is different from China A-shares)

Class Z shares (*note* capital "C" and "Z")

clawback (noun), **claw back** (verb)

client-centered (adjective)

client-service (adjective) (e.g., **client-service** professional)

CMBX (refers to indices that track commercial mortgage-backed securities)

co-investment opportunities

collateralized loan obligation (CLO)

collective investment trust (CIT)

commercial mortgage-backed securities (CMBS), **commercial mortgage-backed security (CMBS)** (*note* the same abbreviation for plural and singular)

commodities-related (adjective)

commodity market (noun and adjective)

common agricultural policy (CAP)

common sense (noun), **commonsense** (adjective)

communication services (noun), **communication-services** (adjective)

company-wide

consumer cyclicals (noun), **consumer-cyclicals** (adjective)

consumer discretionary (noun), **consumer-discretionary** (adjective)

Consumer Price Index *or* **CPI**

consumer staples (noun), **consumer-staples** (adjective)

Context (when referring to AB's blog; *note* that Init. Cap is correct when used in text; however, it is ALL CAPS on the site)

Continental Europe

Core CPI (energy and food prices of the CPI)

coronavirus when discussing the virus that caused the disease, use "new coronavirus" *or* "novel coronavirus" on first mention, and "the virus" *or* "the coronavirus" on subsequent mentions (*see* New *or* Novel Coronavirus)

cost-competitiveness

cost-cutting (noun and adjective)

cost-effectiveness

COVID-19 (*see* New *or* Novel Coronavirus)

credit card (noun and adjective) (no hyphen)

credit default swap (CDS), **credit default swaps (CDS)** (*note* the same abbreviation for plural and singular)

credit risk–sharing transaction (*note* en dash) *or* **credit-risk-sharing transaction** (May be defined as **CRT** [plural: **CRTs**] *if* there are subsequent mentions. However, if “credit risk–sharing transfer” or “credit risk–transfer security” is also used, spell all of them out)

credit risk–sharing transfer (*note* en dash) *or* **credit-risk-sharing transfer** (May be defined as **CRT** (plural: **CRT**) *if* there are subsequent mentions. This is always an *adjective* and is always followed by “security” or “securitization”; hence the adjective or abbreviation is unchanged in the plural. However, if “credit risk–sharing transaction” or “credit risk–transfer security” is also used, spell all of them out)

credit risk–transfer security *or* **securitization** (*note* en dash) *or* **credit-risk-transfer security** *or* **securitization** (different from “credit risk–sharing transaction/transfer” above) May be defined as **CRT** [plural: **CRTs**] *if* there are subsequent mentions. However, if “credit risk–sharing transaction” or “credit risk–sharing transfer” is also used, spell all of them out

currency-forward (adjective), *but* **currency forward hedging** (noun and adjective; e.g., “currency forward hedging cost curve”)

currency index–implied volatilities (*note* en dash)

current account deficit

CUSIP numbers *or* **CUSIPs** (the term spelled out is Committee on Uniform Securities Identification Procedures; no need to spell out)

CustomerCare (theme in AB’s Strategic Research portfolios)

data (plural), **datum** (singular) *but see* **big data** above

DBA (doing business as)

DB+DC, *not* DC+DB (*note* no spaces around plus sign)

debt-equity hybrid *but* **debt/equity ratio**

decision-maker (noun), **decision-making** (noun and adjective) (*see* Makers)

deep value (noun), **deep-value** (adjective)

defined benefit (DB)

defined benefit plan (no hyphen)

defined contribution (DC)

defined contribution plan (no hyphen)

delever

demerger

de-risk

derivative contracts

derivative exchanges

derivative instruments

derivatives market (*note* “s”)

developed market *or* **developed markets** (noun); **developed-market** (adjective) *Note* that while it is preferred that we define only the adjective “developed-market” as **DM**, all three versions—the nouns “developed market” and “developed markets” and the adjective “developed-market”—may be defined as **DM**

Diversity & Inclusion (when referring to AB’s Human Capital division; *note* use of ampersand)

dividend discount model

dollar-cost averaging

double dip (noun and verb), **double-dip** (adjective)

down capture (*see* Up/Down Capture)

downside-capture ratio (*see* Up/Down Capture)

downcycle (noun and adjective)

down market (noun), **down-market** (adjective), **downmarket** (adverb)

drawdown (noun), **draw down** (verb)

EAFE (Europe, Australasia and the Far East) (*see* Regions)

earnings before interest, taxes, depreciation and amortization (EBITDA)

earnings growth forecast

earnings per share (noun), **earnings-per-share** (adjective), **EPS** (abbreviation)

earnout (noun)

e-commerce

EEMEA (Eastern Europe, the Middle East and Africa; *also* Emerging Europe, the Middle East and Africa when referring to the name of the AB Economic Weekly) Use abbreviation only, *unless* the audience is unfamiliar with the term; in that case, spell out and define on first mention, and use abbreviation for subsequent mentions (*see* Regions)

eleventh hour (noun), **eleventh-hour** (adjective) *Note* that this term refers to the latest possible time. The rule for ordinal numbers should still be followed when referring to numerals for double digits: 10th, 11th and 12th

email (verb and singular noun), **emails** (plural)

EMEA (Europe, the Middle East and Africa) Use abbreviation only, *unless* the audience is unfamiliar with the term; in that case, spell out and define on first mention, and use abbreviation for subsequent mentions (*see* Regions)

emerging Asia

emerging Europe (*see* **EEMEA** above for exception; *see* Regions)

emerging market *or* **emerging markets** (noun); **emerging-market** (adjective)
Note that while it is preferred that we define only the adjective "emerging-market" as **EM**, all three versions—the nouns "emerging market" and "emerging markets" and the adjective "emerging-market"—may be defined as **EM**

EMFX (stands for "emerging-market foreign exchange" *but* does not need to be spelled out and defined)

Employee Retirement Income Security Act (ERISA)

employer-employee

end-demand (noun and adjective)

endgame

end market (noun), **end-market** (adjective)

energy *or* **energy sector**

environmental, social and governance (ESG)

equity fund inflows

equity index–implied volatilities (*note* en dash)

equity market (noun and adjective)

equity mutual fund flows

equity risk premium (no hyphen)

Error and Incident Tracking System (EITS)

euro area (noun), **euro-area** (adjective) (*see* Euro Terms)

eurobond (noun and adjective) (*see* Euro Terms)

eurocredit (noun and adjective) (*see* Euro Terms)

eurocurrency (noun and adjective) (*see* Euro Terms)

eurodollar (*see* Euro Terms)

Eurosystem (note uppercase "E") (*see* Euro Terms)

eurozone (noun and adjective) (*see* Euro Terms)

exchange rate (noun), **exchange-rate** (adjective)

exchange-traded funds; may be defined as **ETFs** *if* there are subsequent mentions

extreme value (noun and adjective)

FAANGs, FAANG stocks *or* **FAANG companies** (Facebook, Amazon, Apple, Netflix and Google) *Note* that Alphabet, Inc. is now the parent holding company of Google, but the ticker symbol remains GOOG

fact sheet

FANGs, FANG stocks *or* **FANG companies** (Facebook, Amazon, Netflix and Google) *Note* that Alphabet, Inc. is now the parent holding company of Google, but the ticker symbol remains GOOG

Federal Open Market Committee (FOMC)

Federal Reserve, US Federal Reserve, the Fed (*note* that all are acceptable)

Federal Reserve Economic Data (FRED)

fed funds rate *but* **the Fed**

financial market (noun and adjective)

financial-services companies

financials holdings *or* **financial holdings**

financials, financials sector

fintech

firmwide

first-come, first-served

fiscal cliff (noun), **fiscal-cliff** (adjective)

fiscal year (noun and adjective)

fixed income (noun), **fixed-income** (adjective; e.g., **fixed-income** issue)

floating-rate instruments

Follow-You Printing *but* the **Follow-You print queue**

foodservice

forecast (present tense and past tense; *not* forecasted)

foreign currency exposure

foreign exchange rate (no hyphen)

forex *or* **FX** (foreign exchange)

forward price to earnings (noun), **forward-price-to-earnings** (adjective), *or* **forward price/earnings** *or* **forward P/E** (noun and adjective) (*see* Price to Terms)

forward rate (noun), **forward-rate** (adjective)

free cash flow (singular), **free cash flows** (plural), **free-cash-flow** (adjective)

FTSE (The Financial Times Stock Exchange)

FTSE SmallCap Index (*note* squeeze and internally capped “C”)

full year (noun), **full-year** (adjective; e.g., **full-year** return)

fund *but* **Fund** when used with full product name (e.g., AB Concentrated Growth Fund [*Note* that this rule does not apply to disclosures. Disclosures and Legal language should be left “as is.”])

future cash earnings

GDP *or* **gross domestic product**

general obligation bonds *or* **GOs** (either is acceptable); *note* **local GOs** (with a lowercase “l”)

gigabase (may be defined as **Gb** *if* there are subsequent mentions)

gigabyte (may be defined as **GB** *if* there are subsequent mentions)

gilt (bonds used in the UK, India and other Commonwealth countries)

GIPS (spelled out is Global Investment Performance Standards, but it is correct to use only the abbreviation)

glide path (noun and adjective, no hyphen)

global financial crisis (may be defined as **GFC** *if* there are subsequent mentions)

Global Risk Aversion Indicator

Great Recession

green energy (noun), **green-energy** (adjective)

Group of 4 *or* **G4; Group of 7** *or* **G7; Group of 8** *or* **G8** (*Note:* use this one only if the story being told is prior to March 2014—when Russia was removed from the G8); **Group of 10** *or* **G10; Group of 22** *or* **G22; Group of 26** *or* **G26** (no hyphen in any)

guaranteed lifetime withdrawal benefit (GLWB)

headwind(s), *not* head wind(s)

healthcare, *not* health care

hedgeable

hedge fund (noun), **hedge-fund** (adjective; e.g., **hedge-fund** return)

HFRI Equity Hedge (Total) Index

high dividend (noun), **high-dividend** (adjective; e.g., **high-dividend** payer)

high-dividend-yield stock *and* **high-dividend-yielding stock**

high-water mark (*note* hyphen)

high yield (noun), **high-yield** (adjective)

homebuilder

homeowner

homogeneous, *not* homogenous

hyperbolic

income tax (noun and adjective) (no hyphen)

Index, *not* index when part of the formal name of an index in running text

indices, *not* indexes

industrials *or* **industrials sector**

industrials holdings

industry-wide

inflation-sensitive assets

initial public offering (IPO)

institutional investment vehicle

institutional-size plan

interest rate (noun), **interest-rate** (adjective)

intergovernmental conference (IGC)

internal rate of return (IRR)

internet (*note* lowercase "i")

Internet of Things (may be defined as **IoT** *if* there are subsequent mentions)

intra-market (adjective; e.g., **intra-market** goods and services)

intra-period

intra-portfolio correlation

inverse-floating-rate instruments

investment advisor (noun), **investment-advisor** (adjective; e.g., **investment-advisor** professional)

investment advisory group

investment-analysis (adjective)

investment-grade corporates sector (*note* only one hyphen)

investment management (noun), **investment-management** (adjective)

Investment Management group (in Morningstar materials; *note* lowercase "group")

iPhone X, *not* iPhone 10

iron ore (noun), **iron-ore** (adjective)

kilobits per second (Kbps)

kilobyte (KB)

kilogram (kg)

large-cap (noun and adjective), except for names of funds (e.g., US Large Cap Growth)

LATAM (Latin America) (Use abbreviation only, *unless* the audience is unfamiliar with the term; in that case, spell out and define on first mention, and use abbreviation for subsequent mentions)

law of demand

law of supply and demand

LIBOR (okay to use abbreviation only)

lifecycle (noun and adjective)

lifestyle (noun and adjective)

lifetime (noun and adjective)

Lifetime Income Strategy (LIS)

local-currency (adjective; e.g., **local-currency** terms)

local-economy risk

lockdown (noun), **lock down** (verb; *see* New *or* Novel Coronavirus)

long-only equities

long/short (L/S) (*but* "Long-Short Equity" when referring to that asset category)

long/short funds (*see* Slashes)

long term (noun), **long-term** (adjective)

lookback

Loop, The (*The Loop*; AB's internal website)

low interest rate (noun), **low-interest-rate** (adjective)

low net exposure (noun and adjective, e.g., **low net exposure** strategies)

low volatility (noun), **low-volatility** (adjective)

managed-account platform

M&A (*not* M&As)

market maker (*see* Makers)

Markets in Financial Instruments Directive (MiFID)

market to book (noun), **market/book** *or* **M/B** (noun and adjective), *or* **market-to-book** (adjective) (*see* Price to Terms) (usually applies to quantitative data like factor exposures)

market-value returns

market-value-to-book-value ratios

marketweight (*see* Marketweights/Overweights/Underweights)

marketwide

mark to market (noun and verb), **mark-to-market** (adjective)

materials sector

mean reversion (noun and adjective)

mean revert, mean reverting

mega (*note* that this is okay as a stand-alone word)

megabits per second (Mbps)

mega-cap (noun and adjective)

mega-theme

megatrend

memory-chip maker (*see* Makers)

me-too (adjective and transitive verb [*not* related to the "me too movement"; refers to a company that has a similar or identical product as an established product])

micro-merchants

mid-cap (noun and adjective)

middle market (noun and adjective)

midlife saver

midmonth

midsize, *not* midsized

million barrels per day (mb/d)

mind-set

money-market fund

month-end (noun and adjective)

Morningstar (*see* Morningstar Ratings *and* AB Retirement Plan Materials Style Rules: Glossary: Morningstar)

mortgage-backed securities (MBS), **mortgage-backed security (MBS)** (*note* same abbreviation for plural and singular)

multialternative

multi-asset (*note* hyphen)

multi-manager (*note* hyphen)

multi-sector (*note* hyphen)

multiyear (*note* no hyphen)

municipal market risk

mutual fund flows

NAFTA (North American Free Trade Agreement) (Use abbreviation only, *unless* the audience is unfamiliar with the term; in that case, spell out and define on first mention, and use abbreviation for subsequent mentions)

NAND flash-memory

national central bank(s) (may be defined as **NCB[s]** *if* there are subsequent mentions)

natural gas (noun and adjective)

net debt (noun and adjective)

Next Generation *or* **Next-Gen**, *but* **Next-Generation Fixed Income**

nominal effective exchange rate (NEER)

non-agency

noncore

noncyclical (noun and adjective)

nonelective

non-equity

nonfinancial (*note* no hyphen)

nongovernment

noninvestment-grade debt (*note* only one hyphen)

non-mining

nonparticipant

non-plan participants (*not* “plan nonparticipants”)

nonretirement plan

nonsecure

nontraditional

nonunion

nonuser

offline

oil-field (adjective; e.g., **oil-field** services provider)

online

online-to-offline commerce

opex (operating expenditure; may be defined but does not need to be)

option-adjusted spread (OAS)

option contract (*not* options contract)

option strategy (*not* options strategy)

Outright Monetary Transactions (may be defined as **OMT**; *note* Initial Caps when spelled out)

outsize, *not* outsized

oversize, *not* oversized

over/underweight, *not* over-underweight (*see* Marketweights/Overweights/Underweights)

overweight (*see* Marketweights/Overweights/Underweights)

paydown (noun), **pay down** (verb)

pension fund management

Pension Protection Act of 2006 (PPA)

per (preposition)

per annum (adverb) *or* **p.a.**

per capita (adverb and adjective)

phase 1, phase 2 when referring to clinical trials

phase one (noun), **phase-one** (adjective) when referring to the US and China trade deal

Philippines, the (noun for the country and considered singular; use a lowercase "t" unless it begins a sentence, and don't use "the" when used in a list); *also* can use **Philippine Islands** (plural and noun)

plan-member (adjective; e.g., **plan-member** benefits)

plan-participant (adjective; e.g., **plan-participant** rates)

plan-sponsor survey

policymakers, **policymaking** (*see* Makers)

portfolio *but* **Portfolio** when used with full product name (e.g., AB International Portfolio [*Note* that this rule does not apply to disclosures. Disclosures and Legal language should be left "as is."])

portfolio management (noun), **portfolio-management** (adjective)

pre-coronavirus (adjective; *see* New *or* Novel Coronavirus)

post-coronavirus (adjective; *see* New *or* Novel Coronavirus)

post-pandemic (*see* New *or* Novel Coronavirus)

premium (singular), **premiums** (plural), *not* premia

pretax

price to book value *or* **price to book** (noun), **price-to-book-value** *or* **price-to-book** (adjective), *or* **price/book** *or* **P/B** (noun and adjective) (*see* Price to Terms)

price to cash flow (noun), **price-to-cash-flow** (adjective) *or* **price/cash flow** *or* **P/CF** (noun and adjective) (*see* Price to Terms)

price to earnings (noun), **price-to-earnings** (adjective), *or* **price/earnings** *or* **P/E** (noun and adjective) (*see* Price to Terms)

price to forward earnings (noun), **price-to-forward-earnings** (adjective), *or* **price/forward earnings** *or* **P/FE** (noun and adjective) (*see* Price to Terms)

price to free cash flow (noun), **price-to-free-cash-flow** (adjective), *or* **price/free cash flow** *or* **P/FCF** (noun and adjective) (*see* Price to Terms)

price to sales (noun), **price-to-sales** (adjective), *or* **price/sales** *or* **P/S** (*see* Price to Terms)

Principles for Responsible Investment, may be defined as PRI if there are subsequent mentions

PRISM when shown in display; **Prism** when used in text

private equity (noun and adjective)

private mortgage insurance (PMI)

private sector (noun and adjective)

procyclical

profit-taking (noun and adjective)

property-tax income

prudent-expert rule *or* **"prudent expert" rule**

prudent-investor rule *or* **"prudent investor" rule**

prudent-man rule *or* **"prudent man" rule**

prudent-person rule *or* **"prudent person" rule**

public sector (noun and adjective)

Purchasing Managers' Index (*note* "s," *plus* apostrophe and Initial Caps) *or* **PMI** (*note* that the abbreviation does *not* need to be defined)

purchasing power parity (no hyphen)

pure-play (noun and adjective)

Q1 (first quintile), *not* to be confused with 1Q (first quarter)

QE *or* **quantitative easing** (*note* that abbreviation does not need to be defined)

QE2 *or* **quantitative easing 2** (*note* that abbreviation does not need to be defined)

QE3 *or* **quantitative easing 3** (*note* that abbreviation does not need to be defined)

qualified default investment alternative, may be defined as **QDIA** (singular) and/or **QDIAs** (plural) if there are subsequent mentions

quantitative and qualitative easing (may be defined as **QQE** *if* there are subsequent mentions)

quarter (e.g., **fourth quarter** [noun], *but* **fourth-quarter** earnings [adjective])

quarter-end (noun and adjective)

quarter over quarter (adverbial phrase) *or* abbreviated **QoQ**

quarter-over-quarter (adjective) *or* abbreviated **QoQ**

quasi-sovereign (noun and adjective)

rail freight (noun and adjective)

rainy-day fund (RDF)

range-bound (adjective; e.g., **range-bound** trading, note hyphenate before the noun it is modifying but not after), **range bound** (adverb)

RAP (AB's internal system that tracks portfolio exposures)

rating agency, *not* ratings agency

real estate (noun and adjective; *note* no hyphen)

real estate investment trust (REIT), real estate investment trusts (REITs)

recordkeeper (noun)

recordkeeping (noun and adjective)

(re)Emerging Middle Class (*note* parentheses and lowercase "re")

relative-value (adjective)

re-risk (*note* hyphen)

residential mortgage-backed securities (RMBS), **residential mortgage-backed security (RMBS)** (*note* same abbreviation for plural and singular)

RET (abbreviation for the AB Multi-Manager Select Retirement Allocation Fund—usually in a table; define in footnote)

return/risk ratio

reverse Yankee bond

reverse Yankee market

risk-averse (adjective)

risk aversion (noun), **risk-aversion** (adjective), *but* **Global Risk Aversion Indicator**

risk management (noun), **risk-management** (adjective)

risk-off (noun and adjective) (*without* quotes)

risk-on (noun and adjective) (*without* quotes)

risk-on, risk-off (*without* quotes; e.g., **risk-on, risk-off** dynamic; **risk-on, risk-off** trading)

risk-parity strategies

risk/return (noun and adjective; e.g., **risk/return** profile)

risk/reward (noun and adjective)

risk-taking (noun and adjective)

road map

roll-up (noun and adjective), **roll up** (verb)

run rate

safe harbor/safe haven (noun and adjective)

Salient Risk Parity Index

S&P Target Date Index Series

Sanford C. Bernstein (do not add "& Co." or ", LLC")

saving phase, *not* savings phase

seasonally adjusted annual rate (*note* that it is okay to use the abbreviation **SAAR**, *if* defined in a document; *see* Other Terms)

second lien loan

security information destruction (noun and adjective)

sell-off (noun), **sell off** (verb)

sellout (noun), **sell out** (verb)

sell side (noun), **sell-side** (adjective); *also* **Sell Side** when referring to AB Bernstein, the sell side of AB

separately managed account (SMA)

Sharpe ratio (*note* uppercase "S")

shelter-in-place (adjective; *see* New *or* Novel Coronavirus)

short-duration bonds (except for names of funds; e.g., AB Short Duration Portfolio)

short selling (noun), **short-selling** (adjective)

short term (noun), **short-term** (adjective)

small- and mid-cap

small-cap (noun and adjective), except for names of certain funds (e.g., US Small Cap Value)

smartphone

smartphone maker (*see* Makers)

SMID-cap (noun and adjective)

smooths, *not* smoothes

social distancing (noun and adjective; *see* New *or* Novel Coronavirus)

Social Security when referring to US government program, **social security** when referring to other countries' government programs that provide monetary assistance

Social Security number

sovereign debt (noun), **sovereign-debt** (adjective)

spin-off (noun), **spin off** (verb)

spot market (noun), **spot-market** (adjective)

spot rate (noun), **spot-rate** (adjective)

stable-value (adjective) (e.g., **stable-value** fund)

start-up (noun and adjective)

stay-at-home (adjective)

stock market (noun and adjective)

stockpicking (noun) *but* **stock-picking** (adjective and verb) *and* **stock picker** (noun)

stocktake (noun) *and* **stocktaking** (noun), *but* **stock-taking** (adjective and verb)

strategy *but* **Strategy** when applied to the full product name (e.g., AB Balanced Wealth Strategy [*Note* that this rule does not apply to disclosures. Disclosures and Legal language should be left "as is."])

stress-testing (noun and verb) *and* **stress-test** (verb) *but* **stress test** (noun)

stylewise

sub-advisor (noun)

sub-theme

supercycle

supersector (*note* no hyphen)

super-senior (adjective; *note* hyphen)

supply and demand (noun and adjective)

supply chain (noun), **supply-chain** (adjective)

swap contract, *not* swaps contract

swap lines

swaps market, *not* swap market

tail risk (noun), **tail-risk** (adjective)

tailwind(s), *not* tail wind(s)

takeover (noun), **take over** (verb)

taper tantrum (noun)

target date (noun), **target-date** (adjective); lowercase when *not* part of a fund name; e.g., **Target Date 2030**. *Note:* "target-date fund" should have a hyphen, as "target-date" indicates *what* kind of fund it is; "Target Date 2030," etc. should not have a hyphen, as it indicates *when* the target date of the fund is

target-date fund/funds (TDF/TDFs) (spell out and define on first mention and then always use abbreviation; *but* note separate target-date example above)

Target-Date Retirement Funds—Tips for ERISA Plan Fiduciaries (*note* italics)

tax-aware (adjective, except as noted below)

Tax-Aware Fund (*note* hyphen) *but* **tax aware managed account** (a managed account does not have a ticker symbol, and no ticker means no hyphen; e.g., **AB Tax Aware Fixed Income SMA**)

technology *or* **technology sector** (*not* information technology or information technology sector)

term out

Tier 1 capital (*note* uppercase "T" and lowercase "c")

Tier 2 capital (*note* uppercase “T” and lowercase “c”)

time frame

TMT (**Technology, Media and Telecom**) Spell out and define on first mention if space allows

toll revenue bond

toll road (noun and adjective)

toolkit

top line (noun), **top-line** (adjective)

trade-off (noun), **trade off** (verb)

trade war (noun and adjective)

Traditional IRA (*note* uppercase “T”)

Treasury bill *or* **T-bill** (*note* uppercase “T” and lowercase “b”)

type 2 diabetes (lowercase “t”)

UK (*note* no periods)

ultrahigh-net-worth individual

ultralow

underlying funds (*note* lowercase, except in Allocation Risk disclosure; *see* AB Retirement Plan Materials Style Rules Glossary: Disclaimers/Disclosures)

underserved (adjective)

underweight (*see* Marketweights/Overweights/Underweights)

uniform mortgage-backed securities (UMBS), uniform mortgage-backed security (UMBS) (*note* same abbreviation for plural and singular)

unitholder

up capture (*see* Up/Down Capture)

up-capture ratio (*see* Up/Down Capture)

upcycle (noun and adjective) *but* **“upcycle”** (with quotes) when used instead of recycle

up market (noun), **up-market** (adjective), **upmarket** (adverb)

US (noun and adjective; *note* no periods)

US-dollar terms *but* **US dollar–denominated debt** (*note* hyphen in first instance and en dash in second)

US Federal Reserve Board

US Treasury (singular), **US Treasuries** *or* **US treasury bonds** (plural) *but* **government treasuries** *or* **treasuries** when used generically

value-added tax, may be defined as **VAT** *if* there are subsequent mentions

value risk premium

variable-rate (adjective) (e.g., **variable-rate** instruments)

versus (in text) *but* **vs.** in heads, displays and charts, and in footnotes in both presentations and AB retirement plan materials

vice president (noun and adjective)

video-game maker (*see* Makers)

Washington, DC (*note* no periods)

watt-hour (WH)

watt-hours/kilogram (WH/kg)

wealth management (noun), **wealth-management** (adjective)

web, *not* Web, *but* **World Wide Web**

webcast, *not* web cast or Web cast

website, *not* web site or Web site

whipsaw (verb)

whistle-blower (noun and adjective)

white paper, *not* whitepaper

wide (noun) (e.g., "Sectors widened across the board, with the Bloomberg Barclays US IG Index setting new YTD **wides**")

Wi-Fi

wireline

World Economic Forum (WEF)

World Wide Web *but* **web**, not Web

Yankee bond

Yankee issuance

year-end (noun and adjective)

year over year (adverbial phrase) *or* abbreviated **YoY**

year-over-year (adjective) *or* abbreviated **YoY**

year to date (noun), **year-to-date** (adjective), **YTD** (abbreviation) (it is preferred that we use the actual date; however, there are exceptions—YTD may be used when space demands it or when usage is efficient)

yield-convergence trade

yield-curve positioning

yield to worst (may be defined as **YTW** *if* there are subsequent mentions or if space demands)

zero-volatility spread *or* **Z-spread** (in text); **Z-Spread** (in a head)

ZIRPonomics *or* **ZIRPonomics (zero-interest-rate policy)** (use the first one if the audience is familiar with the term)

z score (noun), **z-score** (adjective) (in text); **Z Score** (noun), **Z-Score** (adjective) (in a head)

8. Countries and Inhabitants

Remember that Great Britain consists of England, Scotland and Wales, which, together with Northern Ireland, make up the United Kingdom.

The province of Ulster comprises nine counties, of which six now form **Northern Ireland**. The other three form part of the Republic of Ireland, which is the description of the country, while **Ireland** is its name.

Ireland is simply **Ireland**. Although it is a republic, it is *not* the Republic of Ireland. Neither is it, in English, Eire.

Holland, though a short, familiar name, is strictly only two of the 11 provinces that make up **the Netherlands**, and the Dutch are increasingly indignant about misuse of the shorter name. So use **the Netherlands**.

Remember that, although it is usually all right to talk about the inhabitants of the United States as **Americans**, the term also applies to everyone from Canada to Cape Horn. It may sometimes be necessary to write **US** and even **US citizens**.

The primary definition of **Scandinavia** is Norway and Sweden, but it is often used to include Denmark and Iceland, as well. These four countries, along with Finland, make up the **Nordic countries**.

Where countries have made it clear that they wish to be called by a new (or an old) name, respect their requests. Thus, use **Côte d'Ivoire** instead of Ivory Coast. Also use **Myanmar** (instead of Burma), along with **Burkina Faso**, **Sri Lanka**, **Thailand**, **Zimbabwe**, etc.

Former Soviet republics that are now independent countries include **Belarus** (*not* Belorus or Belorussia), **Kazakhstan**, **Kyrgyzstan** (officially, they are the Republic of Kazakhstan and the **Kyrgyz Republic**, respectively), **Moldova** (*not* Moldavia, but officially the Republic of Moldova), **Tajikistan** (officially the Republic of Tajikistan), **Turkmenistan** (*not* Turkmenia) and **Uzbekistan** (officially the Republic of Uzbekistan).

UK

SPELLING DIFFERENCES

The spelling of English words in the United States differs from that in the United Kingdom in several ways. Although the differences are inconsistent, there are some patterns.

In the US:

The “u” is dropped from words containing “our.”

UK US

- **colour = color**
- **labour = labor**
- **rigour = rigor**

The “l” is doubled if a word ends with a single “l,” and the extra “l” is dropped in some words when “ed” or “ing” is added to the root.

UK US

- **enthral = enthrall**
- **travelled = traveled**

Note: Watch out for “fulfilment” (UK) and “fulfillment” (US).

The suffix “ise” is changed to “ize”:

capitalise = capitalize

The “a” is dropped from “ae” words:

encyclopaedic = encyclopedic

“re” is changed to “er”:

litre = liter

“ce” is changed to “se” and vice versa:

defence = defense

Of course, the differences are not always so clearly defined. Variant spellings are acceptable and often used in the US and the UK, as mentioned at the end of this chapter.

Other Styling Conventions for UK English

The *Oxford English Dictionary* (OED) now prefers the use of “ize” instead of “ise.” Therefore, AB is using “ize” and *not* “ise”:

> **recognize, equalize, finalize** and *not* recognise, equalise, finalise

However, we do use “our” and *not* “or”:

> **favour, honour, labour** and *not* favor, honor or labor

Omit the comma after “**i.e.**” and “**e.g.**”

- UK: The US is likely to enjoy a growing workforce into the 2050s (**i.e.** longer than most emerging markets) although falling birthrates among immigrants will dampen the trajectory.
- US: The US is likely to enjoy a growing workforce into the 2050s (**i.e.,** longer than most emerging markets) although falling birthrates among immigrants will dampen the trajectory.
- UK: Nomura noted that Cyprus’s new capital control bill does not specify cross-border restrictions to third countries or member states (**e.g.** outflows to Russia, Greece).
- US: Nomura noted that Cyprus’s new capital control bill does not specify cross-border restrictions to third countries or member states (**e.g.,** outflows to Russia, Greece).

Unless requested, in all documents use US style for dates:

> so it should be **August 30, 2013,** *not* 30 August 2013

CANADA

SPELLING DIFFERENCES

Use “-our” instead of “-or”:

- **colour**, *not* **color**
- **honour**, *not* **honor**

Use “-se” for verbs *but* “-ce” for nouns:

- **practise (verb); practice (noun)**
- **but pretence**

Use “ll”:

- **marvellous, not marvelous**
- **signalled, not signaled**
- **traveller, not traveler**

Use “ize”:

organize, *not* **organise**

Other spelling conventions:

- **grey, not gray**
- **sulphur, not sulfur**

US, BRITISH, AUSTRALIAN AND CANADIAN SPELLING VARIANTS

The following is a compilation of English words that are spelled/spelt differently in various English-speaking countries, which may come up in the creation of documents for clients in the UK, Canada or Australia. This is only a partial listing of words whose spellings differ from country to country. Words were selected that give a clear idea of the variant spelling patterns among the countries.

If there are any words that you think will be helpful to include or that seem unnecessary to this list, please contact Charmae Lewis in the Global Client Group.

The dictionaries used in the verification of spellings were the online *Merriam-Webster* Unabridged Dictionary; for the US words; and the online *Concise*

Oxford Dictionary for the British words. Canadian and Australian spellings were taken from the *Oxford Canadian Dictionary*, 1998.

Where two words are listed, the first word is the more commonly used spelling. When the second word appears in parentheses, it indicates that the spelling is less common than the first and could be viewed as a mistake.

Please note that some of the acceptable spelling variants will not be accepted by Microsoft Word Spelling and Grammar check even when the program is set to the correct language. Such cases are underlined in the chart.

US	*British*	*Australian*	*Canadian*
acknowledgment	acknowledgement (acknowledgment)	acknowledgement	acknowledgement
adapter, adaptor	adaptor, adapter	adaptor, adapter	adapter, adaptor
advisor	adviser (advisor disputed)	adviser	
aluminum	aluminium	aluminium	
Americanize	Americanise, Americanize	Americanise	
amid, amidst	amid, amidst	amid, amidst	
analyze	analyse	analyse	analyse, analyze
behavior	behaviour	behaviour	
behavioral	behavioural		
caliber, calibre	calibre	calibre	
canceled, -ling or cancelled -lling	cancelled, -lling	cancelled, -lling	cancelled
capitalize	capitalise, capitalize	capitalise	
catalog, catalogue	catalogue	catalogue	catalogue
catalyze	catalyse	catalyse	
categorize	categorize, categorise	categorise	
center	centre	centre	centre
characterize	characterise, characterize	characterise	
check	cheque	cheque	cheque
colonize	colonize, colonise	colonise	
color	colour	colour	colour, color

counseled, -ling, counselled, -lling	counselled, -lling		
defense	defence	defence	defence
doghouse		dog house	doghouse
email	email, e-mail	email, e-mail	e-mail
empathize	empathize	empathise	
emphasize	emphasize, emphasise	emphasise	
employee	employee	employee, employe	
enamor	enamour		
encyclopedia, encyclopaedia	encyclopedia, encyclopaedia	encyclopaedia	
endeavor	endeavour	endeavour	
enroll, enrol	enrol	enrol, enroll	
enrollment	enrolment	enrolment	
enthrall, enthral	enthral	enthral, enthrall	
favor	favour	favour	favour
fueled, -ling,	fuelled, -lling	fuelled, -lling	
honor	honour	honour	honour
inquire, enquire	enquire, inquire	inquire, enquire	
inquiry, enquiry	enquiry, inquiry	inquiry, enquiry	
Jr.	Jnr. or Jr.	Jnr.	
judgment, judgement	judgement (judgment)	judgement, judgment	judgement
karat (carat)	carat	carat	
labor	labour	labour	
lawsuit	lawsuit	law suit	lawsuit

license, licence (verb)	license	licence	licence
license, licence (noun)	licence		license
liter (litre)	litre	litre	litre
MS	M.Sc.		
maneuver	manoeuvre	manoeuvre	
meter	metre	metre	metre
organize	organise, organize	organise	
program (noun)	programme	program, programme	programme
program, programme (verb)	programme	programme	
program (computer)	programme (programme)		
programmed, programed	programmed	programmed	
programmer, programer	programmer		
programming, programing	programming	programming	
prologue, prolog	prologue	prologue	
recognize	recognise, recognize	recognise	
rumor	rumour	rumour	
skeptic, -al, -ism	sceptic, -al, -ism	sceptic, -al, -ism	skeptic, -al, -ism

9. Any Suggestions?

Is there a topic that we should have discussed? Is there one we could have left out? Does something need further explanation or illustration?

If anyone has suggestions about what we can do to improve this style guide, please contact Charmae Lewis in the Global Client Group at 212-823-2816. Thank you.

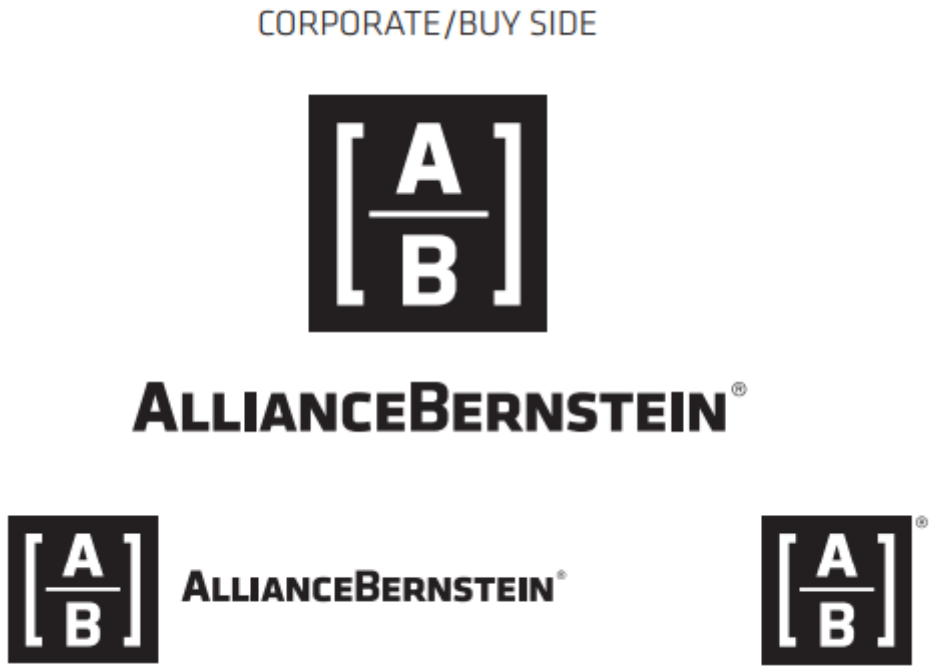
Appendix A: AB Brand Guidelines—Logos, Names and Slogan, etc.

Below are general branding guidelines for AllianceBernstein (AB). For more complete guidelines, consult the Brand Guidelines: http://www.alliancebernstein.com/CmsObjectTheLoop/PDF/corporate/Brand%20Style%20Guide.pdf

COMPANY LOGOS

The full company name (AllianceBernstein) should always be included with the AB logo (as a logo lockup), if space allows. See vertical and horizontal lockups below.

If space is tight or there are many competing graphic elements on the page, the logo may be used on its own, but must include the superscripted registered mark (®). *Note* that this mark isn't readable on web and digital pieces, so is not included with the logo



PRIVATE CLIENT/SELL SIDE





COMPANY NAME REFERENCES

BUY SIDE (INSTITUTIONAL, RETAIL) AND CORPORATE REFERENCES

- Spell out the company name with the abbreviation in parentheses on first mention, even if there are no subsequent mentions:

  First mention: AllianceBernstein (AB)
  Second mention: AB

PRIVATE CLIENT AND SELL SIDE REFERENCES

- "Bernstein" should always be associated with "AB" to maximize awareness-building opportunities and positive synergies between AllianceBernstein and its sub-brands, without diluting the distinctiveness of either sub-brand. So always include AB on first mention:

  First mention: AB Bernstein; AB Bernstein Research

  Second mention: Bernstein; Bernstein Research

COMPANY REFERENCES IN POWERPOINT DECKS, PRINT PIECES AND BLOGS

PPT decks	In bullets and footnotes, spell out with abbreviation in parentheses on first mention. In source lines, use only "AB": + Source: Russell Investments, company reports and AB + Source: Company reports and AB + Source: AB; see Performance Disclosure.
Print pieces	Spell out with abbreviation in parentheses on first mention (even if first mention is in a display source line), and use "AB" in subsequent mentions. Also, use your best judgment; if the audience will not recognize "AB" as "AllianceBernstein," it is fine to spell it out with abbreviation in parentheses on the first mention in text as well. *See* below for guidance when using the "About AB" language.
Blogs	In text, spell out with abbreviation in parentheses on first mention and use "AB" in subsequent mentions. In display source lines, spell out with abbreviation in parentheses on *every* mention, *not* just the first mention.

Instances where The Full Firm Name should always be spelled out

- In legal disclosures and copyright lines:
  - AllianceBernstein L.P. (*not* AB L.P.)
  - AllianceBernstein Limited (*not* AB Limited)
  - AllianceBernstein Australia Limited (*not* AB Australia Limited)
  - AllianceBernstein Hong Kong Limited (*not* AB Hong Kong Limited)
  - AllianceBernstein Canada, Inc. (*not* AB Canada, Inc.)
  - AllianceBernstein Japan Ltd. (*not* AB Japan LTD.)
  - AllianceBernstein (Singapore) Ltd. (*not* AB (Singapore) LTD.)
  - AllianceBernstein Investments, Inc. (*not* AB Investments, Inc.)
  - Sanford C. Bernstein & Co. LLC (*not* Bernstein)
  - © <20XX> AllianceBernstein L.P. (*not* © <20XX> AB L.P.)

Company URLs

Stationery and legal disclosures	Use **www.AllianceBernstein.com** for Institutional jobs and US Retail jobs that are shared across channels, such as white papers, crisis communications, etc. For US Retail mutual funds and SMAs (separately managed accounts), use the vanity URLs **www.ABfunds.com** or **www.abfunds.com**. **ABfunds.com** and **abfunds.com** (without the "www.") are also okay.
Marketing pieces (ads, brochures, flyers, etc.)	**AllianceBernstein.com** (*note* use of uppercase "A" and "B" and omission of "www.") *or* **ALLIANCEBERNSTEIN.COM** LEARN MORE ALLIANCEBERNSTEIN.COM
Private Client and Sell Side	+ Bernstein (Private Client): **www.Bernstein.com** + SCB (Sell Side): **www.BernsteinResearch.com**
Note that URL addresses should no longer be hyperlinked or clickable in presentations or print pieces marketed externally.	

COMPANY EMAIL ADDRESSES

Buy Side and Corporate	+ firstname.lastname@AllianceBernstein.com
Private Client and Sell Side	+ **Bernstein (Private Client):** firstname.lastname@Bernstein.com + **SCB (Sell Side):** firstname.lastname@BernsteinResearch.com

SLOGAN/TAGLINE (AHEAD OF TOMORROW®) TREATMENT

IN TEXT

In text, the tagline should be in ALL CAPS, with the registered mark.

If the tagline appears at the end of the sentence, the period should be set first, before the registered mark:

> We provide a forward-looking perspective, independent research and investment discipline across all asset classes, leveraging our extensive global footprint, to help keep our clients AHEAD OF TOMORROW.®

IN GRAPHICS

In graphics, the tagline should be in ALL CAPS, *without* the registered mark.



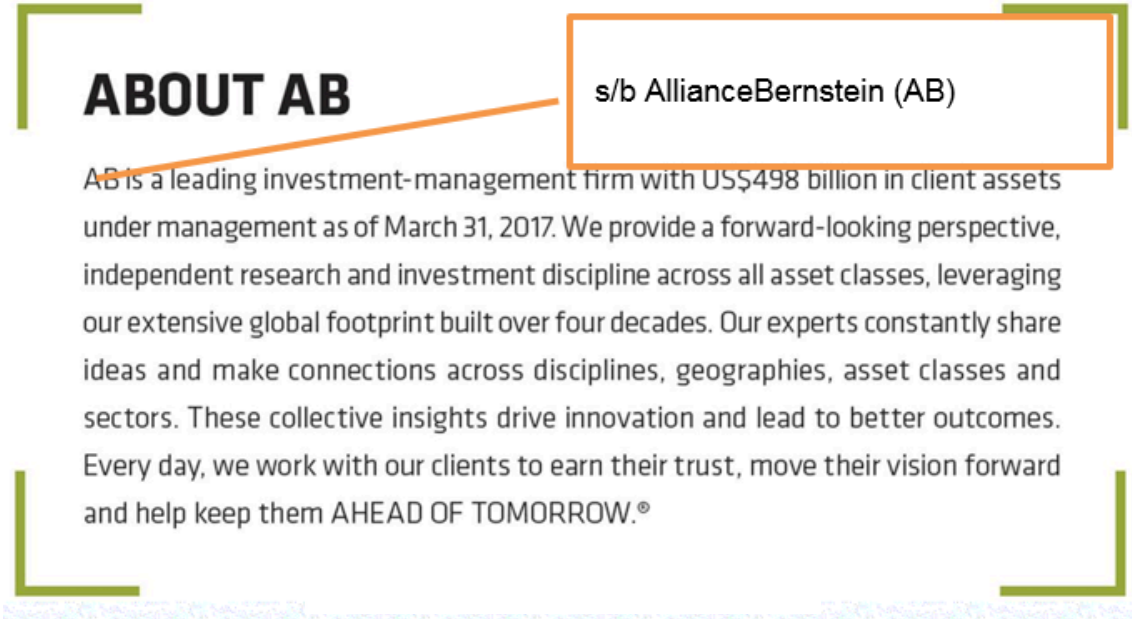
LEGAL DISCLOSURES FOR THE AB LOGO AND SLOGAN

Below are the disclosures for the AB logo and slogan in the US and European Union. For use in other countries, please contact brandmanagement@AllianceBernstein.com for guidance.

+ **Logo:** 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.
+ **Slogan/Tagline (AHEAD OF TOMORROW®):** The [A/B] logo and "Ahead of Tomorrow" slogan are registered service marks of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

"ABOUT AB" PARAGRAPH

Anywhere the "About AB" language is placed, change the first line of text from "AB is a leading…" to "AllianceBernstein (AB) is a leading…"



Institutional Product Names

Institutional product names should *not* include “AB”—e.g., US SMID Cap Growth Equities; *not* AB SMID Cap Growth Equities or AB US SMID Cap Growth Equities. *Note* that as of this writing there is no official list/database of Institutional product names, but the official name of a given product can be found on the Composite Performance page (typically the last page) of its Institutional PowerPoint deck (*note* that the word “Composite” should not be included in the product name). *See* Client Service Materials on The Loop to find these decks.

Retail Product Names—US and Lux/Offshore

In print materials, all Retail fund/portfolio product names should include “AB” at the beginning on first mention but omit the "AB" on subsequent mentions (e.g., “AB Concentrated Growth Fund” on first mention and “Concentrated Growth Fund” on subsequent mentions). For treatment in Retail presentations, *see* Appendix C: Retail Equity Deck Guidelines. Email MCProofreading for the US Retail product name list and/or the Lux/Offshore product name list.

Appendix B: PowerPoint Presentation Guidelines

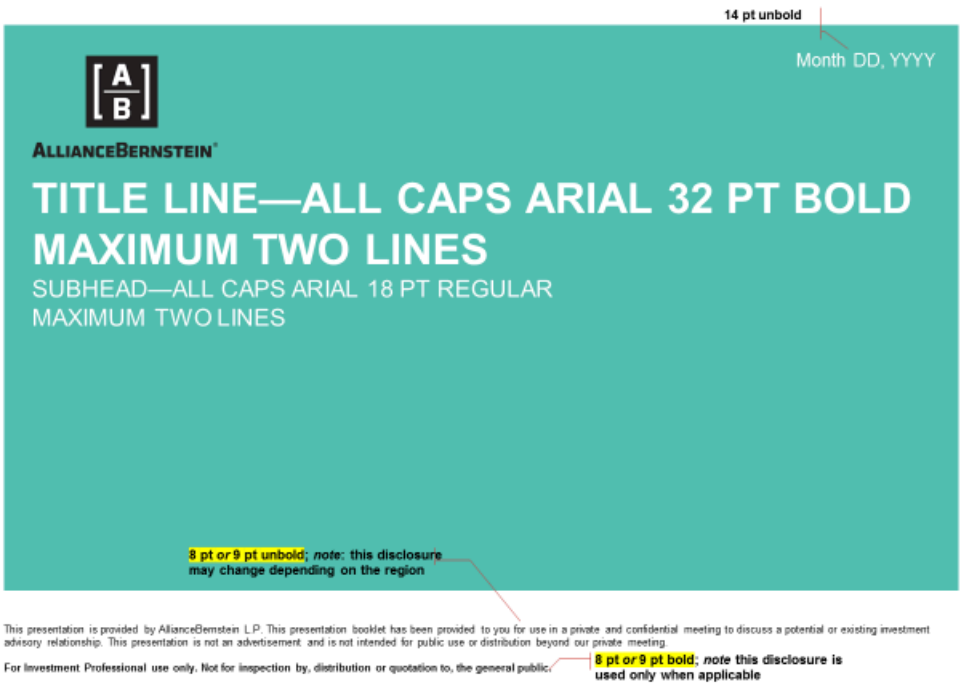
The guidelines below are for Institutional and Retail decks. For guidelines specific only to Retail decks, please *see* Appendix C.

Cover page

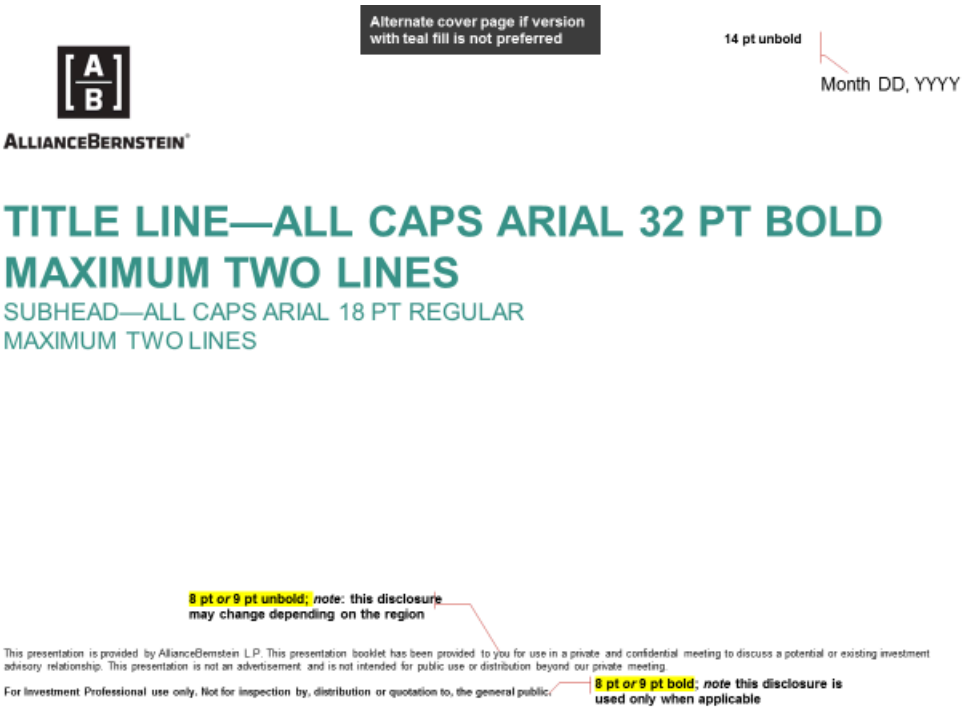
Cover pages typically appear with a teal background and white typeface, with a footer that has a white background and black typeface, and have several components:

- **Date:** Right-align at top and use Title Case in US format in 14-point Arial font.
- **AB's 50th Anniversary mark:** Remove from all decks.
- **Title of product or service:** Left-align and use ALL CAPS in 32-point boldface Arial font, with a maximum of two lines.
- **Subhead:** Left-align and use ALL CAPS in 18-point Arial font, with a maximum of two lines.
- **Placeholder for presenter name and title:** Remove from all decks.*
- **Disclosure:** Left-align and use Sentence case in 8-point or 9-point Arial font (depending on space). Ensure that the correct disclosure is used and that, if applicable, the "For Investment Professional use…." line is in boldface.

*Advisor can opt to have this placeholder and fill in the information as needed.



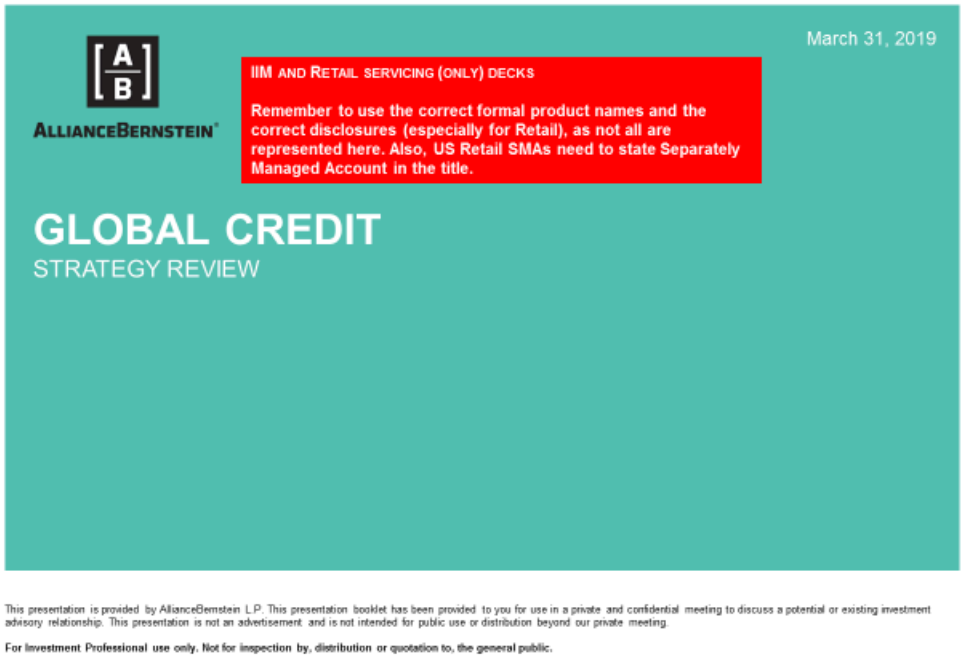
Below is the alternate cover that may be used if the full teal cover is not desired. Note the difference in font colors:


Alternate cover page if version with teal fill is not preferred
14 pt unbold
Month DD, YYYY
ALLIANCEBERNSTEIN
TITLE LINE—ALL CAPS ARIAL 32 PT BOLD MAXIMUM TWO LINES
SUBHEAD—ALL CAPS ARIAL 18 PT REGULAR MAXIMUM TWO LINES
8 pt or 9 pt unbold; note: this disclosure may change depending on the region
This presentation is provided by AllianceBernstein L.P. This presentation booklet has been provided to you for use in a private and confidential meeting to discuss a potential or existing investment advisory relationship. This presentation is not an advertisement and is not intended for public use or distribution beyond our private meeting.
For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public.
8 pt or 9 pt bold; note this disclosure is used only when applicable

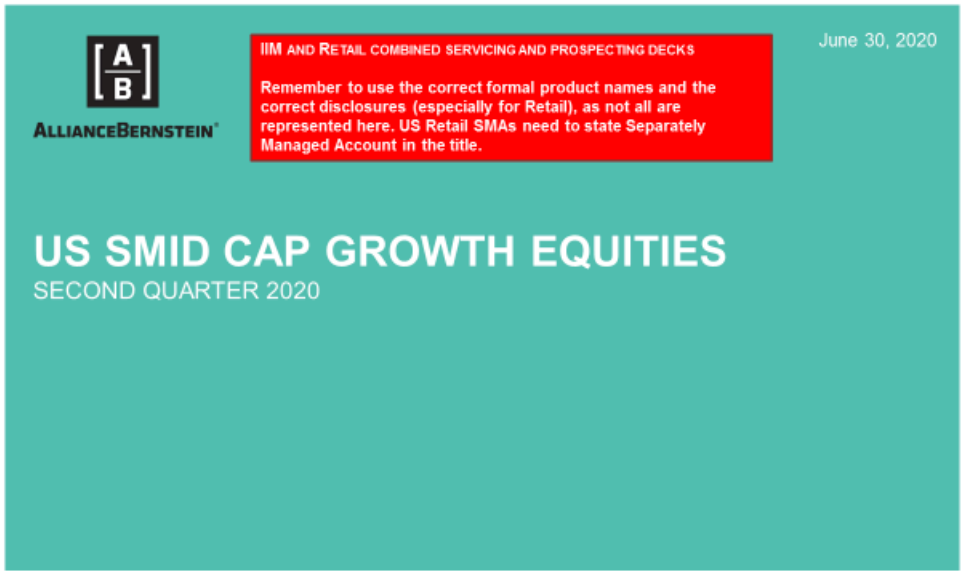
Naming Conventions for presentations

At quarter-end, current strategies (servicings), combined decks and some prospecting books are updated. Combined decks are presentations that combine servicings and prospecting books. The styles used for the cover pages differ slightly. *See* examples of the different styles below.

Current Strategy or Servicing Cover Page



Combined Deck Cover Page—Equities



This presentation is provided by AllianceBernstein L.P. This presentation booklet has been provided to you for use in a private and confidential meeting to discuss a potential or existing investment advisory relationship. This presentation is not an advertisement and is not intended for public use or distribution beyond our private meeting.

For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public.

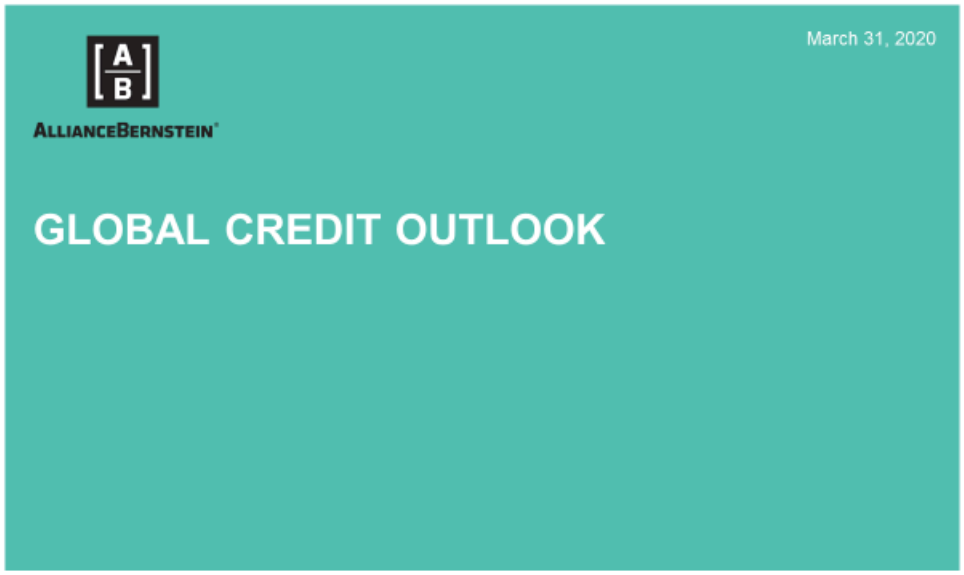
Combined Deck Cover Page—Fixed Income



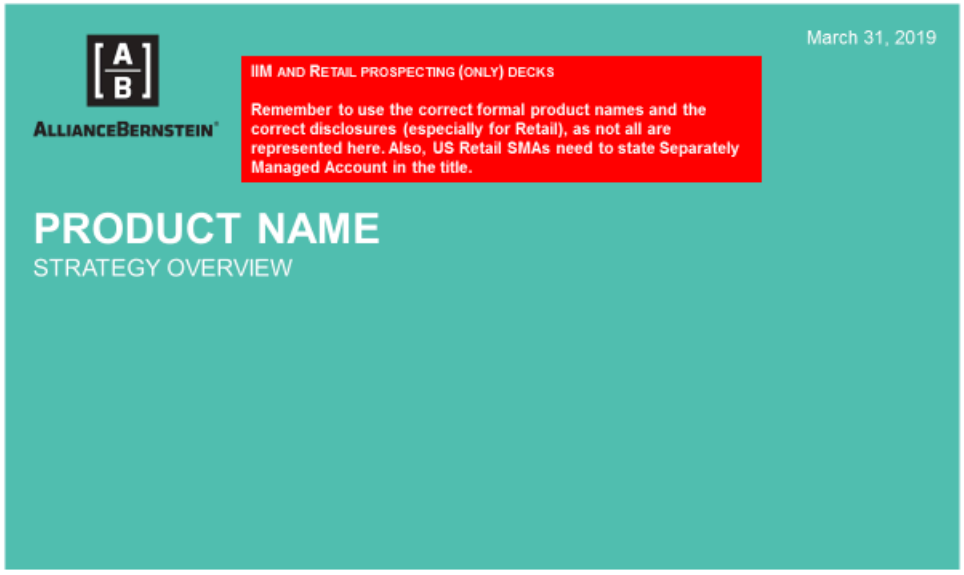
Exceptions to the Rule

The High Yield Outlook and the Global Credit Outlook are two examples of combined decks that use a different style (noted below).





Prospecting Cover Page



DIVIDER SLIDES

For Retail decks, this divider slide should be used before the servicing pages begin. This is optional in Institutional decks.

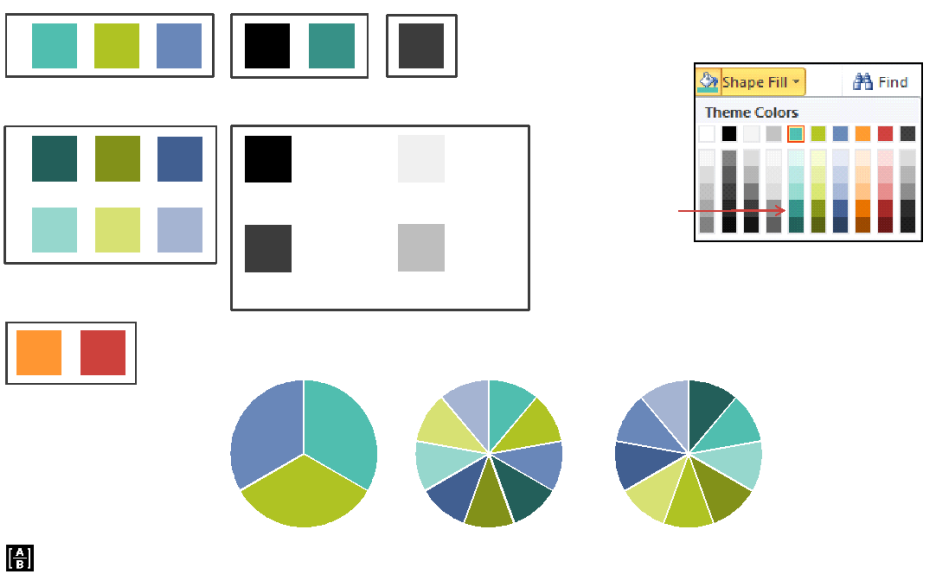


STRATEGY REVIEW

COLOR HIERARCHY

All presentations should follow the color hierarchy as described below:

AB PowerPoint Template: Color Palette



SLIDE TITLES/HEADS

CAPITALIZATION AND PUNCTUATION

SLIDE TITLES

Use Title Case with no end period in 20-point boldface Arial font:

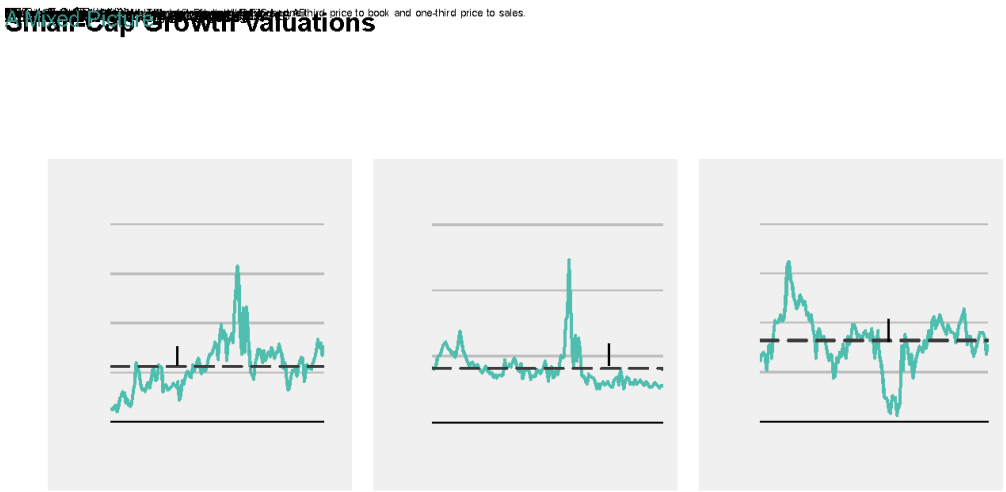
Small-Cap Growth Valuations

SUBTITLES OR SUBHEADS

Use Title Case with no end period in 16-point teal Arial font:

A Mixed Picture *or*

US Small Cap Growth vs. Russell 2000 Growth: 4Q 2014





SPECIFIC SLIDE TITLES

There are standard formats for the titles of certain slides. These heads will be in boldface, with the product or company name followed by a colon and then the slide type:

US Small Cap Growth: Performance Attribution

US Strategic Value: Investment Summary

Canada Core Plus: Performance Summary

TITLES WITH ELLIPSES

When an ellipsis ends a head, the next head should begin with an ellipsis. Use Title Case unless the ellipsis is followed by a preposition, article or conjunction of four or fewer letters; in that instance, use lowercase:

Long Term, Stocks Deliver Positive Excess Returns…
…but Currencies Do Not

Note: Exercise extreme caution when creating heads that use ellipses. If a slide is dropped or if the slide order is changed, the ellipses must be changed so that the head can stand on its own.

OTHER AB STYLING CONVENTIONS

Use “Largest,” *not* “Top”:

Largest Active Weights

Use this order:

10 Largest Overweights, *not* **Largest 10 Overweights**

Note: This is contrary to the number rule. Even though 10 begins the head, use the numeral (as opposed to spelling out).

Bullet Points

Bullets may be in teal or in black.

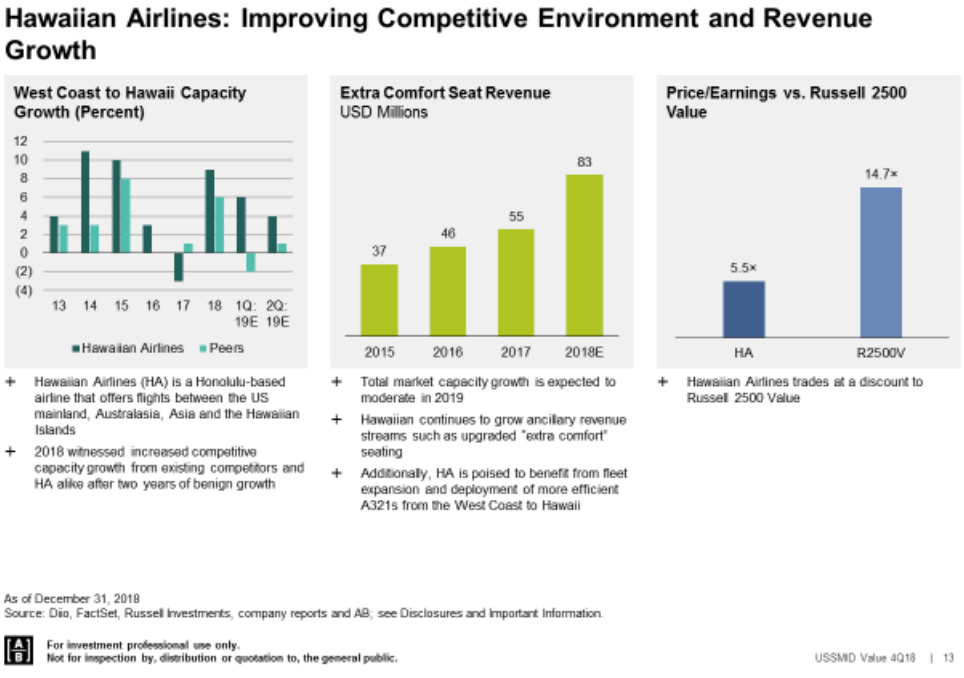
Do not use end periods on any bulleted lists within presentations, even for a complete sentence. However, punctuation is okay within a bullet point:

» **Volatility in commodity spot prices detracted from returns. We were short energy as oil prices rose and long nickel as prices fell sharply in June**

Capitalize the beginning of each bullet point unless it begins with an ellipsis (*see* Titles with Ellipses):

- **The growth index was modestly ahead in the second quarter…**
- **…but strong performance by our value sleeve drove our premium**

On slides with multiple bullet lists, it is okay to have a list with just one bullet:



Plus Signs and Double Chevrons

- Plus signs are the standard symbol for AB bullets
- Double chevrons may be used as an alternative. Specifically, if you have text that is negative or speaks to detractors and find that plus-sign bullets may be confusing or misleading, use double chevrons
- Do not combine plus signs and double chevrons on the same slide

AXES

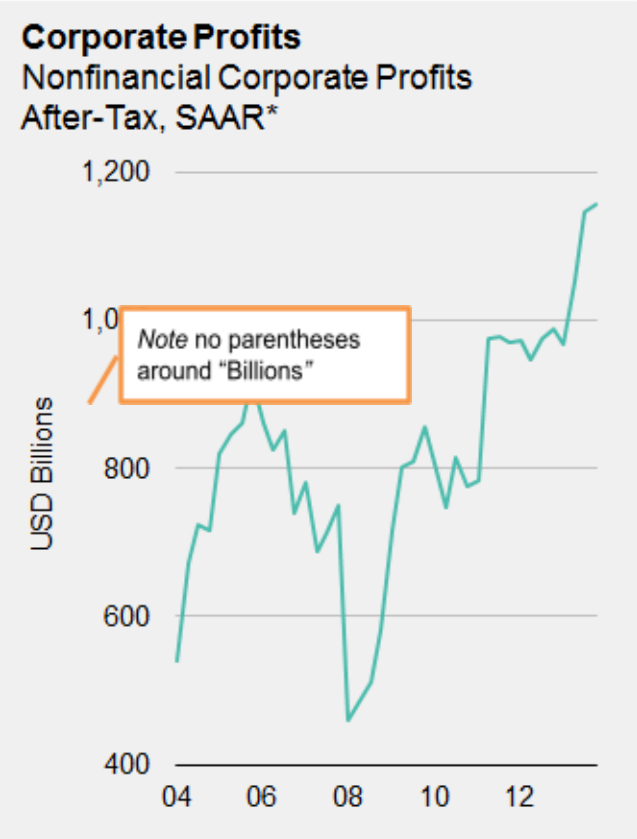
Y AXIS (VERTICAL)

Do not use tick marks.

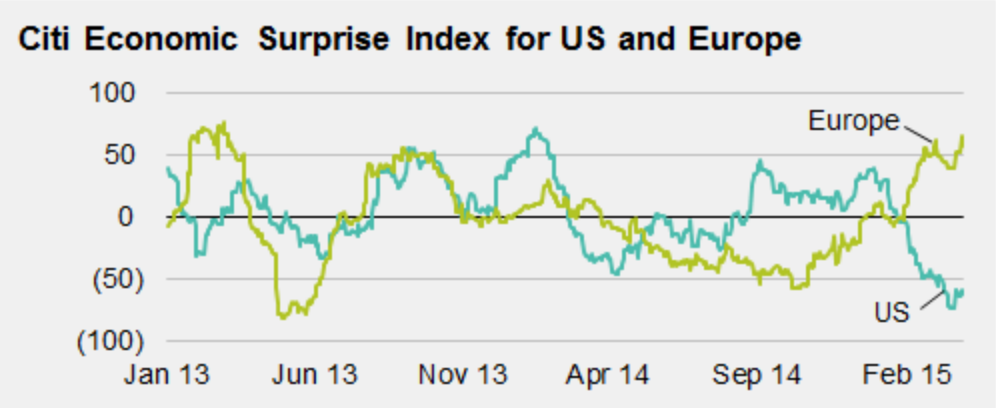
The unit descriptor should be on the left side in Title Case:

- **Ratio (×)**
- **Percent** or **(%)** (Either is acceptable; ensure consistency on the slide.)
- Use currency abbreviations: **USD**, **AUD**, **CAD**, etc. (*see* Currency Table)
- **USD Millions**, **AUD Billions**, **CAD Thousands**, **$000s** or **K,** as in **"500K"** (*Note:* "Millions," "Billions," etc., do not need to be placed in parentheses following the currency abbreviation)
- **USD, US Dollars, Dollars** (*Note* that no "US" is needed before Dollars when referring to oil prices, which are always in US dollars)
- **Thousands**

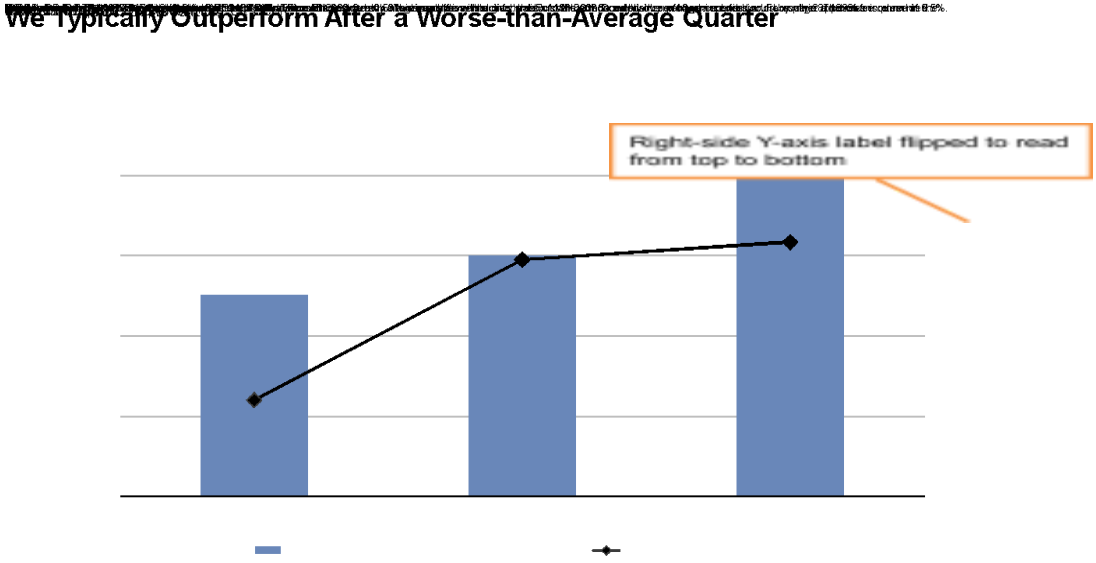
Note: The Y-axis line is often removed or suppressed from display—this is standard at AB.



Note: If the data in a Y axis are from an index and the index is given in the title, that Y-axis label should be left blank; no label (such as “Index”) is needed in that case.



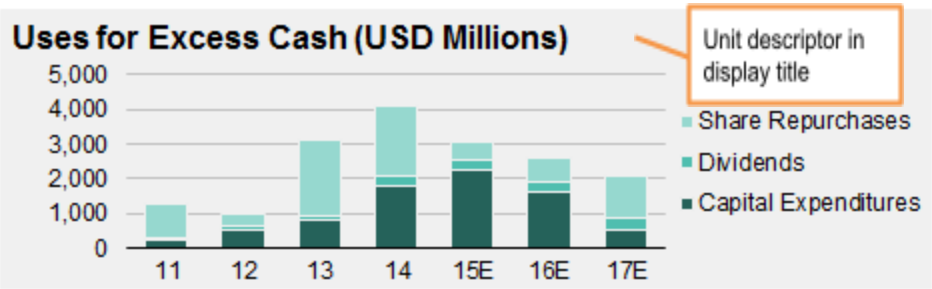
Right-side Y-axis labels should be flipped to read from top to bottom.



The unit descriptor may also be placed in the display title *or* subtitle following the title in parentheses in Title Case—space permitting, spell out (*see* display below); please note that the unit descriptor style should be consistent *within* the slide:

- **(Millions)** or **(Mil.)**, *not* (MM); **(Billions)** or **(Bil.)**, *not* (BB)
- **(000s)** [for Thousands] or **K**, *so* **500K**
- **(CAD), (Yen)** or **(¥)**
- **(US Dollars)** or **(USD)** or **(Dollars)** (*Note* that no "US" is needed before Dollars when referring to oil prices, which are always in US dollars)
- **(USD Millions), (USD Mil.)**, etc.
- **(Basis Points)** or **(b.p.)** *Note* that either of these is fine; "basis points" does not need to be spelled out and defined on first mention
- **(Percent)** or **(%)**

If zero is included in the range, it should be labeled on the scale whenever possible.



X AXIS (HORIZONTAL)

Do not use tick marks.

Use "1Q:20" or "1Q:2020" when showing quarterly data, *not* "2020:1Q" or "20:1Q."

Space permitting, use the entire year:

2018, 2019, 2020

Abbreviate the month:

Jan, Feb, Jun, Sep

Note: There are times when spelling out the whole month is acceptable.

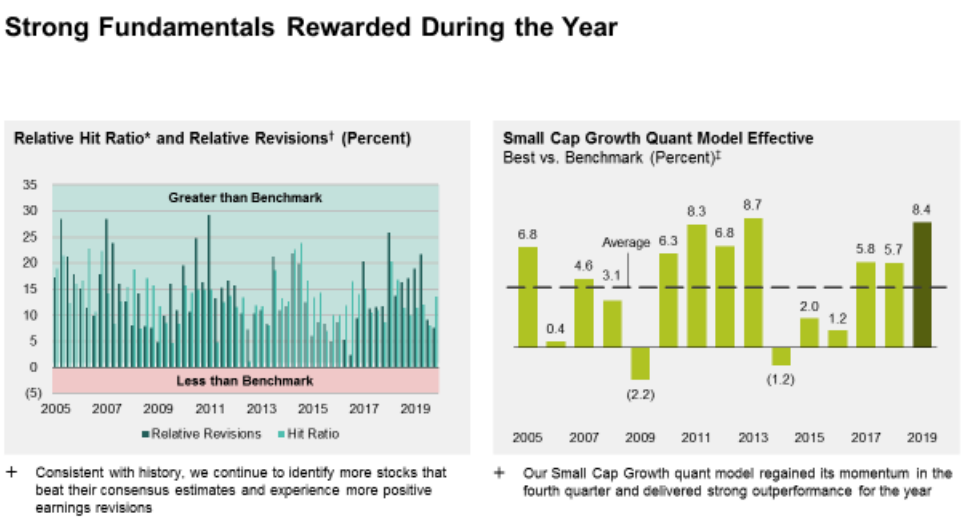
Otherwise, use numerals:

1/19, 3/19, 6/19

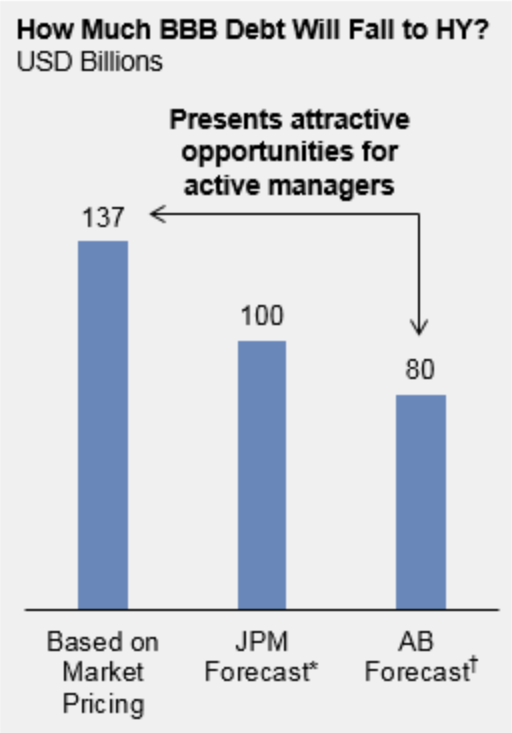
Referents and Reference Marks

REFERENTS

Referents should be superscripted and preferably placed at the end of a display title or subtitle, as it looks neater; however, in some cases you may want to put the referent after a particular term for clarity.



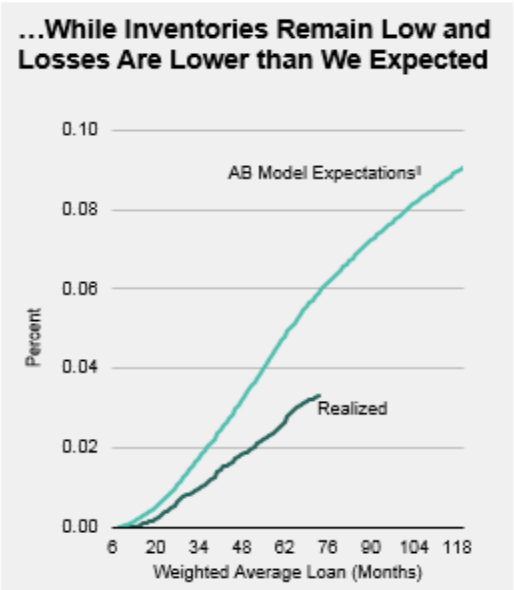
Also, referents can be placed directly after terms (defined in the footnote) in a bullet, y- or x-axis label, head, display title, display subtitle or display label.



CMBX Series 6 Offers Attractive Expected Returns with Limited Downside Despite Retail Turmoil

- \+ Contracts that reference 25 CMBS* from the 2012 vintage
- \+ 40% retail exposure; used as popular short by speculators
- \+ Since 2016, AB's base-case assumptions have included a significant reduction in retail space and a Sears bankruptcy
- \+ AB research has visited more than 50% of Series 6 malls

	CMBX BBB.6			
	Base Case	Stress Case	Base + Cotenancy	Base + RM‡ 70%
Principal Recovery	94%	93%	88%	69%
No. of Bonds with Loss	3	3	4	10
Expected IRR†	7.1%	6.8%	5.6%	0.3%



REFERENCE MARKS

REFERENTS AND REFERENCE MARKS

As mentioned above, referents can appear at the end of a display title or display subtitle, or after the applicable point in a display.

When symbols are used for reference marks, they should appear in this order:

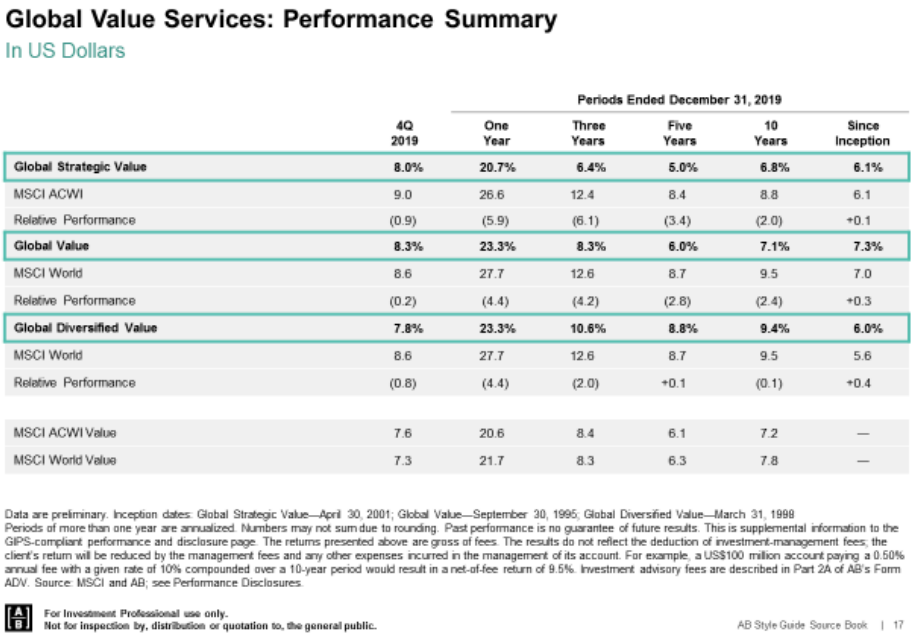
1. * (asterisk)
2. † (dagger)
3. ‡ (double dagger)
4. § (section mark)
5. || (parallels symbol)
6. # (number or pound sign)

For each display, the order repeats, starting with the asterisk.

Note: Displays created in Excel cannot superscript daggers, etc., so double and even triple asterisks may be used.

CURRENCY

For performance summary slides in multiple-service presentations (presentations that show performance in multiple currencies), the reference for the currency should sit below the head as a subtitle, *not* in the head itself. Spell out the currency and use Title Case:



Global Value Services: Performance Summary

In US Dollars

		Periods Ended December 31, 2019				
	4Q 2019	One Year	Three Years	Five Years	10 Years	Since Inception
Global Strategic Value	**8.0%**	**20.7%**	**6.4%**	**5.0%**	**6.8%**	**6.1%**
MSCI ACWI	9.0	26.6	12.4	8.4	8.8	6.1
Relative Performance	(0.9)	(5.9)	(6.1)	(3.4)	(2.0)	+0.1
Global Value	**8.3%**	**23.3%**	**8.3%**	**6.0%**	**7.1%**	**7.3%**
MSCI World	8.6	27.7	12.6	8.7	9.5	7.0
Relative Performance	(0.2)	(4.4)	(4.2)	(2.8)	(2.4)	+0.3
Global Diversified Value	**7.8%**	**23.3%**	**10.6%**	**8.8%**	**9.4%**	**6.0%**
MSCI World	8.6	27.7	12.6	8.7	9.5	5.6
Relative Performance	(0.8)	(4.4)	(2.0)	+0.1	(0.1)	+0.4
MSCI ACWI Value	7.6	20.6	8.4	6.1	7.2	—
MSCI World Value	7.3	21.7	8.3	6.3	7.8	—

Data are preliminary. Inception dates: Global Strategic Value—April 30, 2001; Global Value—September 30, 1995; Global Diversified Value—March 31, 1999. Periods of more than one year are annualized. Numbers may not sum due to rounding. Past performance is no guarantee of future results. This is supplemental information to the GIPS-compliant performance and disclosure page. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. 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. Source: MSCI and AB; see Performance Disclosures.

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Not for inspection by, distribution or quotation to, the general public.

AB Style Guide Source Book | 17

For performance pages in single-service presentations (presentations that show performance in one currency), the reference to currency should be the first line of the footnote text. Spell out the currency and use Sentence case:

In US dollars
Data are preliminary.
Inception date: US Strategic Research—December 31, 1981
Periods of more than one year are annualized. Numbers may not sum due to rounding. Past performance is no guarantee of future results.
Source: S&P and AB; see Performance Disclosure.

In display titles, currencies are generally spelled out in Title Case. In footnotes and bullet copy, currencies are spelled out in Sentence case (that is, Init. capped if a currency starts a sentence, and lowercased if it does not).

See Currency Table for a list of common currencies and their abbreviations.

ROUNDING GUIDELINES

Rounding for performance is shown to one decimal place, with two exceptions: Fixed Income uses two decimal places, and yen never take decimal places.

All performance tables must include the following in the footnotes: “Numbers may not sum due to rounding.” (*See* Footnote Order for Institutional Performance Summary Pages.)

The number 5 should determine if we round up (e.g., **12.65 = 12.7**). If possible, you should try to obtain two more decimal places than you’re going to use because it will ensure that rounding is correct. For example, 4.45 would seemingly round up to 4.5. However, if the 4.45 actually represents 4.447, the correct rounding would be to 4.4.

Try to run/obtain data in Excel spreadsheets—that is, when running data from Global Analytics, choose Excel as your report format; data in these spreadsheets contain many more digits than may be visible, which helps ensure correct rounding.

Use Excel functionality to do your rounding. To do this:

Highlight your data; go to the Format menu; choose “Format Cells”; in the Number tab, set the number of decimal places to 1.

You can also use the “Decrease Decimal” command on your toolbar.

If you do not receive data in Excel, separately round the product, benchmark and relative return to one decimal place:

- **Product 12.09 = 12.1**
- **Benchmark 9.94 = 9.9**
- **Relative Return 2.15 = 2.2**

Do not subtract the benchmark from the product, as this can lead to a skewing of the data. The exception is when you receive only product and benchmark data and you need to calculate relative return. In this instance, you should subtract the benchmark from the product using as many decimal places as were provided. Do not round to one decimal place until you have your total relative return:

12.85 – 9.94 = 2.91 = 2.9, *not* **12.9 – 9.9 = 3.0**

DATES

Since data are sometimes updated after the quarter-end, try not to use “YTD” (year to date), “Full Year 2019” or “Half Year 2019” in heads, displays or column heads in performance tables. Instead:

- **Attribution: 2006**
- **Jan–Jun** (for first half of the year) (e.g., Jan–Jun 2019)
- **Jul–Dec** (for second half of the year)

Abbreviate months without periods in column headings (*see* Performance Summary Table in the Currency Section above). Spell out months in heads (space permitting).

Use consistency when showing years/ranges. Use four digits:

- **1999–2001**
- **2003–2006**
- **2010–15** (only when there are space issues)

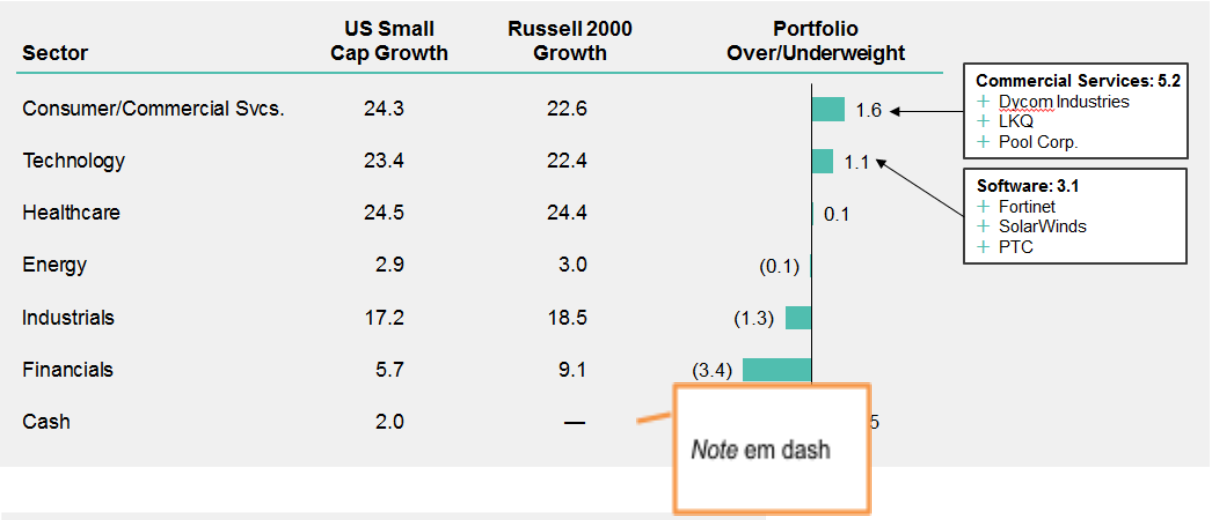
Again, *see* the example of a Performance Summary Table in the Currency Section above. Note the order of time frames and the ones that should appear under the umbrella “Periods Ended…”

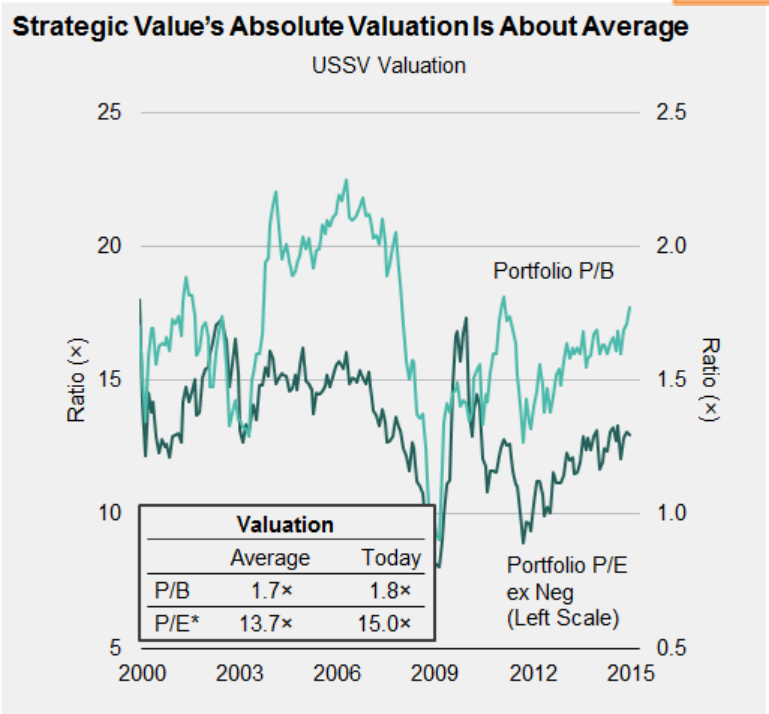
If “Since Inception” data are the same as (one of) the three-, five- or 10-year performance data, show only “Since Inception,” *not* both. *Note* that in Retail decks, the rule is different: if there are both a 10-year column and a “Since Inception” column, the “Since Inception” column should be deleted. Use “Annualized [or Cumulative] Since Inception,” *not* “Annualized [or Cumulative] Inception.”

DATA LABELS

Do not use boldface for data labels unless specified by the writer for special emphasis.

An em dash is used to indicate no data. If an em dash is needed in the first row, symbols (such as "%") should be used in the next row that does contain data (not shown here).





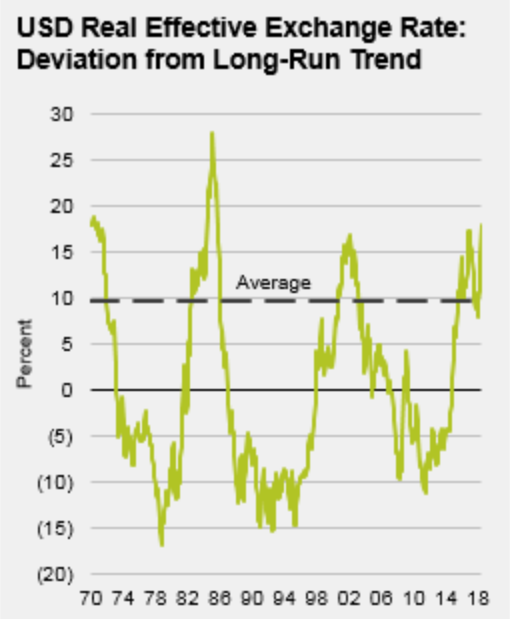
For displays with *two* Y axes, the line pertaining to the left Y axis should be labeled as "XYZ (Left Scale)," with "Left Scale" in parentheses and Title Case. The right Y-axis line does not require a reference to the right scale, *unless* there

are multiple lines that are measured by the left scale, then we would use only "XYZ (Right Scale)", to avoid confusion.

Use "1Q:19" or "1Q:2019" when showing quarterly data along the X axis in displays, *not* "2019:1Q" or "19:1Q."

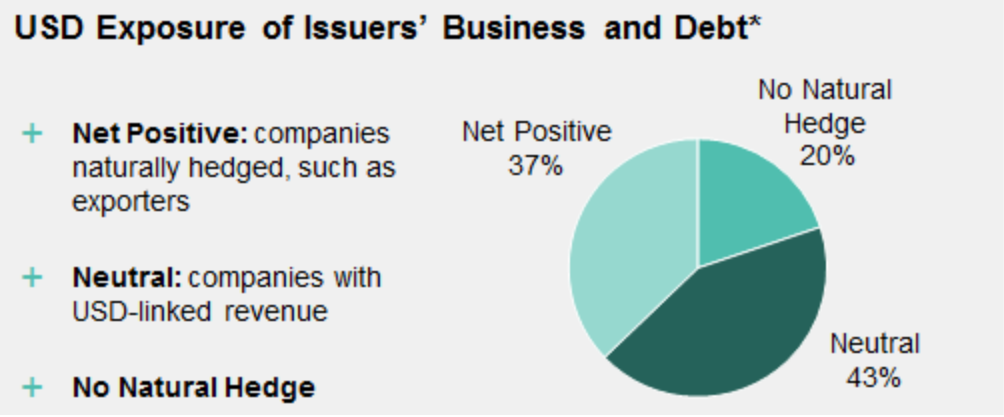
AVERAGE LINES

The line shown for an average in a display should be a 1.5-point dark-gray dashed line.

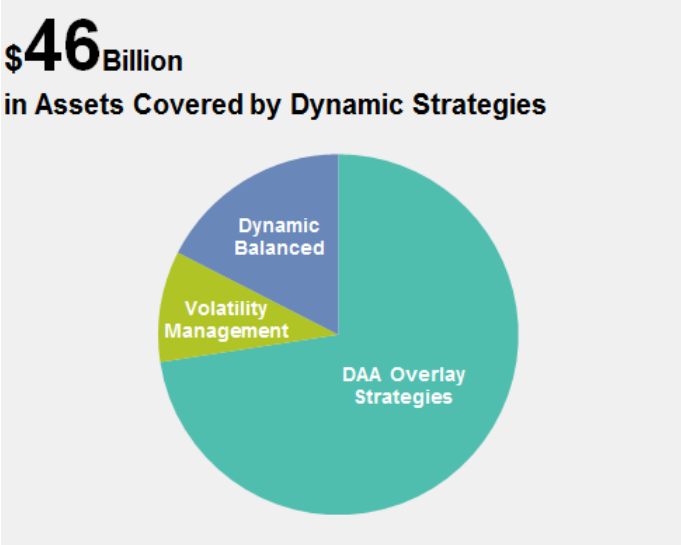


PIE CHARTS

Pie charts may show each data label (numerals and/or name) outside its piece of pie. Do not use boldface for the data labels:

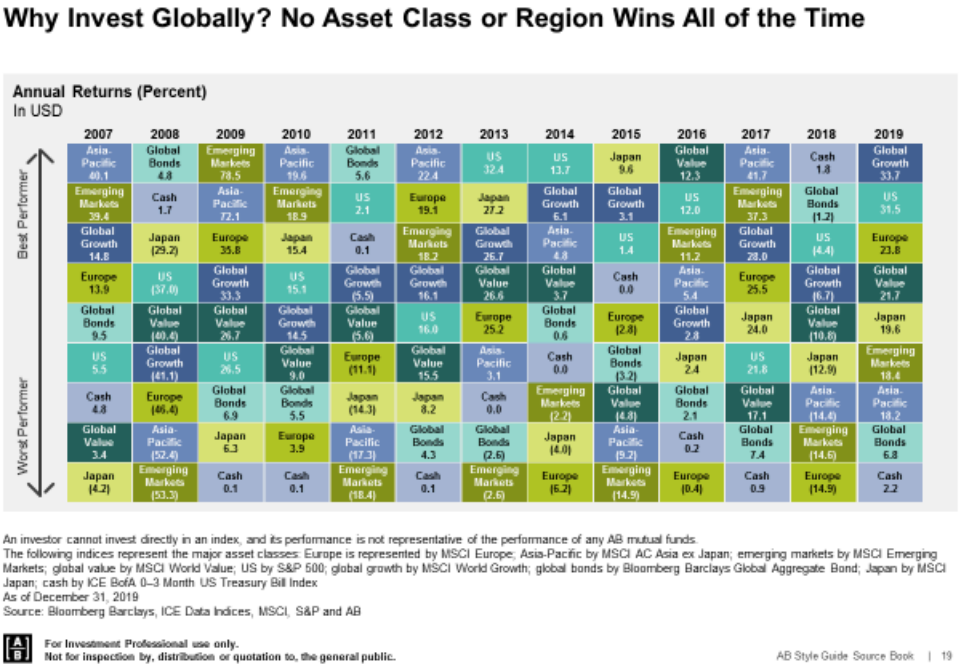


Data labels may also be placed inside the pie chart. Depending on the color of the pie piece, use knockout or boldface type (*note* black boldface type not shown below):



QUILT CHARTS

Show each data label (the name of the category and its numerical value) inside the individual squares of the quilt chart. Depending on the color of the square, use knockout (white) or boldface (black) type:



Also, for this kind of quilt chart, the title (*not shown above*) can read:

- **Returns Hedged in [local currency] (Percent)**
- **Returns Hedged into [local currency] (Percent)**
- **Returns Hedged to [local currency] (Percent)**

Sector schemes And Sector names

SECTOR SCHEMES

The following represents a partial list of sector schemes. Please note that other sector schemes besides those listed below may be used. If another sector scheme is used, that scheme should be indicated in the footnote, and the directions below do not need to be followed. Also note that the styles shown below are for when the schemes are used in a display. *See* the AB Glossary for spelling and style when used in text.

For products that use the GICS sector scheme:

- **Cash**
- **Communication Services** (*not* Telecom *or* Telecommunication Services)
- **Consumer Discretionary**
- **Consumer Staples**
- **Energy**
- **Financials**
- **Healthcare** (*not* Health Care)
- **Industrials**
- **Materials**
- **Real Estate**
- **Technology** (*not* Information Technology)
- **Utilities**

For products that use the Bernstein Industry/Sector Classification scheme:

- **Capital Equipment**
- **Cash**
- **Communication Services** (*not* Telecom *or* Telecommunications)
- **Construction & Housing** (*note* ampersand)
- **Consumer Cyclicals**
- **Consumer Discretionary**

- **Consumer Staples**
- **Energy**
- **Financials** (*not* Finance)
- **Gold**
- **Industrials** (*not* Commodities)
- **Medical**
- **Real Estate**
- **Technology/Electronics**
- **Transportation**
- **Utilities**

For products that use the Russell Global Sector scheme:

- **Cash**
- **Consumer Discretionary**
- **Consumer Staples**
- **Energy**
- **Financials** (*not* Financial Services)
- **Healthcare** (*not* Health Care)
- **Materials & Processing** (*note* ampersand)
- **Producer Durables**
- **Technology**
- **Utilities**

For products that use the NAREIT sector scheme:

- **Cash**
- **Data Center**
- **Diversified**
- **Healthcare** (*not* Health Care)
- **Industrial/Office**
- **Lodging/Resorts**
- **Mortgage-Backed** (*note* hyphen)
- **Office**
- **Residential**
- **Retail**
- **Self-Storage** (*note* hyphen)

- **Specialty**
- **Timberland**

Although the SCB sector scheme has been discontinued, there may be a few products that still use it:

- **Capital Equipment**
- **Cash**
- **Consumer Cyclicals**
- **Consumer Growth**
- **Consumer Staples**
- **Energy**
- **Financials** (*not* Financial)
- **Housing-Related** (*not* Non-financial)
- **Industrial Resources**
- **Miscellaneous**
- **Technology**
- **Transportation** (*not* Services)
- **Utilities**

ADDITIONAL SECTOR NAMES

In addition to the sectors listed in the sector schemes on the previous pages, there are many other sectors. The following is a partial list of other sector names, which are sometimes included in other sector schemes:

- **Auto & Transportation** (*note* ampersand)
- **Futures**
- **Infrastructure**
- **Technology/Electronics**
- **Consumer/Commercial Svcs.**

FOOTNOTES

"AS OF" OR "THROUGH"

Use or suggest "As of" for data that reflect a single point in time:

- **sector weights**
- **maturity dates on line graphs**
- **earnings growth forecasts or estimates**

The information displayed is as of the day referenced. Always use “As of” when there are forecasts or future estimates in the display. Do not use “As at.”

As of March 31, 2020

Use or suggest “Through” for data that show a continuous time series with a stream of data up to and inclusive of an end date:

Through March 31, 2020

Use “As of” if the page has both types of displays—that is, if one display has a continuous time series and another display has data that reflect a single point in time.

INDEX NAMES

In Institutional and Retail presentations, abbreviate **MSCI**, **S&P** and **FTSE**, even on first mention.

FOOTNOTE ORDER FOR MOST INSTITUTIONAL PAGES

Place the text of the footnotes for most Institutional pages in the following order, each on its own line if possible:

- **Bolded risk language (if applicable; ensure font size is 10 point)**
- Based on [account information]
- Text that does not follow a reference mark
- Information that is footnoted; ensure proper order of reference marks
- As of *or* Through [date]
- Source line

Past performance does not guarantee future results.
Based on a representative US Large Cap Growth account
Portfolio cash position is excluded from calculations.
*Return on assets, excluding financials stocks
†During the past three months
‡Earnings per share
As of December 31, 2019
Source: Credit Suisse, S&P and AB

Note: All the elements mentioned above may not be on a given slide. In that case, simply follow the order as best you can.

Footnote Order for institutional Performance Summary pages

Place the text of the footnotes on the Performance Summary (PS) pages in the following order (*note* that this order may change in the future):

- **Currency** (*See* Currency section.)
- **Data are preliminary.** (Should be on all PS pages that show composite data. This text is *not* needed on PS pages that show client-specific data.)
- **Inception date: Global Value—September 30, 1995** (The inception line may be treated like text without footnotes/reference marks, *unless* there is a reference mark for the inception date.)
- ***XXXXX** (Any information with a reference mark on the page is footnoted here. It is okay that it is in a different location on the PS page.)
- **Periods of more than one year are annualized. Numbers may not sum due to rounding. Past performance is no guarantee of future results. This is supplemental information to the GIPS-compliant performance and disclosure page. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US$100 [or A$100, £100, ¥100, etc.] 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.**
- **Source line**

SOURCE Lines

Source lines are used in presentations, prospecting books, combo decks and displays in quarterlies and research papers.

Whenever data are used in a display—such as performance figures, market shares, forecasts or other quantitative data, especially when the data are not directly related to AB—sources for the data must be cited in the source line. Also, any sell-side data must be referenced as such (i.e., Sanford C. Bernstein).

The source line comes at the end of the footnotes, with sources listed alphabetically and in the following order:

- **Organizational names and publications** such as Bank of America, *The Bond Buyer*, Center for Research in Security Prices, S&P Dow Jones, US Department of Labor, *Wall Street Journal*
- **Generic sources** such as “company reports,” “national accounts,” “regional insurance statistics,” “analysts’ forecasts,” “central banks” and “government statistics.” *Note* that if one of the above terms is the only source listed with “AB,” then the first word should be Init. Capped. So, it would be “Source: Company reports and AB,” *if* “company reports” was the only source listed before AB.
- **AB** (always cited last)

Refer to the list of company names for proper spelling and abbreviations. For a full list, ask Charmae Lewis in Marketing.

Sources are in roman type. Publications and television shows should be in italics. If style dictates that source lines be in italics, then publications and television shows should be in roman.

Presentations, prospecting books, combo decks and current strategies:

- **Source: Bank of America, JPMorgan Chase, S&P and AB**
- **Source: Canadian Oil Sands, International Energy Agency (IEA) [*note:* only include abbreviations if they are used again in a later source line], company reports and AB**
- **Source: Company reports and AB**
- **Source: Bank of America, JPMorgan Chase, *The New York Times*, S&P, analysts’ forecasts and AB**

If a company or companies that are holdings are mentioned on a page, the source line must include the following disclosure language:

> Source: MSCI, Thomson Reuters Datastream and AB; **see Disclosures and Important Information.**

Displays in research papers:

- ***Source: Haver Analytics,* Inside Mortgage Finance, *LoanPerformance, UBS and AB***

- ***Source: Bloomberg and AB***

Note: On all pages where an aggregate absolute or relative return is shown or could be easily calculated, the following should be added to the footnotes, either on a separate line or at the end of the line, but before a referent line (a line set off with an asterisk or other reference mark):

> **This is supplemental information to the GIPS-compliant performance and disclosure page.**

Then, at the end of the source line, add a semicolon and the legal language "**see Performance Disclosure.**" Or, if there are multiple performance disclosure or composite pages in the deck, "**see Performance Disclosures.**"

Use "AB" for referencing the AllianceBernstein firm and unit names.

Do not use "Alliance" for Growth, "Bernstein" for Value and so on; it is "AB" for all.

Do change product names, such as "Bernstein Emerging Markets Value" to "Emerging Markets Value."

DISCLOSURES

The following disclosure should be added in bold to the footer of all prospecting, quarterly servicing and combo decks:

> **For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public.**

Refer to the AB Global Print Template file on *The Loop*, slides 16 and 17, for placement only.
http://content.acml.com/internal/abrebrand/logos/index.html

File Footer Names for Institutional Quarter-End Decks

Institutional servicings and combined decks abbreviate the product names and the quarters to form the file footer names. Below is a partial list of the file names used. Also, some decks have file names that do not follow a pattern and are specific to them.

Value

Australian Value Equities	AV 1Q20
China A Shares	C A S 1Q20
Emerging Markets Value	EMV 1Q20
EMMA	EMMA 1Q20
Global REITs	Global REITs 1Q20
Global Value International Value	GVIV 1Q19; also, GV 1Q20 *or* IV 1Q20
Japan Strategic Value Equities	JSV 1Q20
US Large Cap Value Equities	USLCV 1Q20
US Relative Value	USRV 1Q20
US Research Insights	USRV 1Q20
US Small Cap Value	USSCV 1Q20
US Small & Mid-Cap Value	USSMID Value 1Q20

Growth

Emerging Markets Growth Equities	EMG 1Q20
Sustainable Global Thematic	SGT 1Q20
Sustainable International Thematic	SIT 1Q20
Sustainable Research Balanced	SRB 1Q20
US Large Cap Growth Equities	USLCG 1Q20
US Small Cap Growth Equities	USSCG 1Q20
US SMID Cap Growth Equities	USSMIDCG 1Q20
US Thematic Research	USTR 1Q20

Blend

Emerging Markets Style Blend	EMSB 1Q20
Global Style Blend	GSB 1Q20
US SMID Style Blend	USSMID SB 1Q20

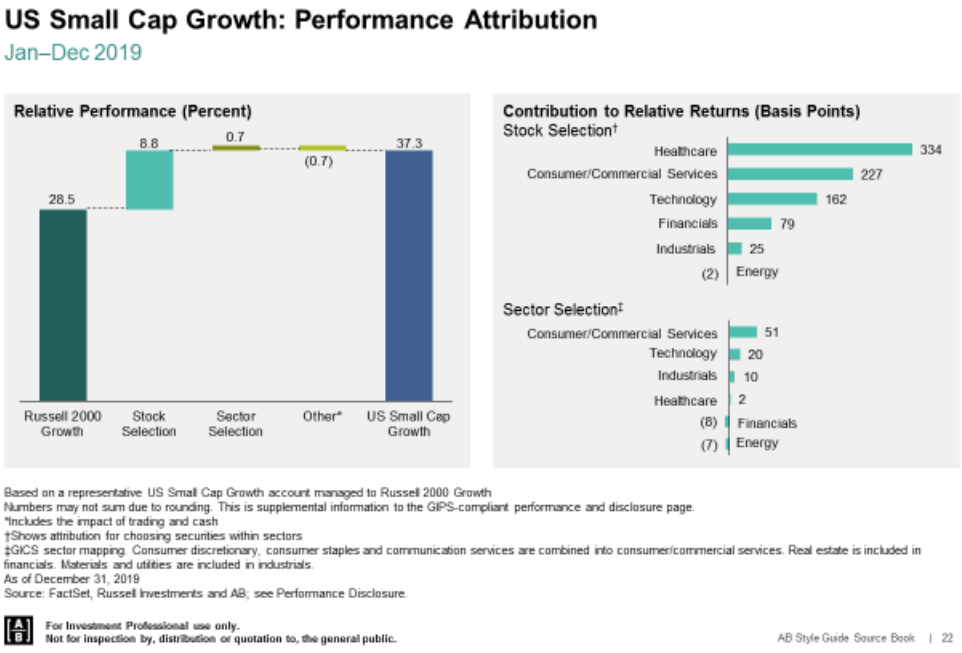
Fixed Income

Canada Core Plus Strategies	CCP FI 1Q20
Emerging Market Debt	EMD 1Q20
Emerging Market Debt Outlook	Emerging Market Debt Outlook 1Q20
Global Credit	GC 1Q20
Global Credit Outlook	Global Credit Outlook 1Q20
Global Plus Fixed Income and Global Fixed Incor	GP GFI 1Q20
High Yield	US High Yield Portfolio 1Q20
High Yield Outlook	High Yield Outlook 1Q20
TIPS Plus	TIPS Plus 1Q20
US Investment-Grade Corporates	USIGC 1Q20
US Strategic Core Plus Fixed Income	USSCP FI 1Q20

SPECIFIC DISPLAYS AND TABLES

ATTRIBUTION DISPLAYS

It is at the writer's discretion whether numbers are shown or if a scale is used. If numbers are shown, do not use "b.p." or "%" after each one. Instead, use "(Basis Points)" or "(Percent)" at the end of the display title.



Relative Performance displays

Do not add the benchmark name to the “Relative Performance” lines.

For positive performance results, use the plus sign (+) for the “Relative Performance” line in all presentations.

For negative performance results:

- In Defined Contribution and Institutional presentations, use parentheses ( ).
- In Retail presentations or presentations that are being used cross-channel, use the minus sign (–) [*Note* that the example is below from a Lux deck so has a European-style date]:

		Periods Ended 31 December 2018			
	4Q 2018	One Year	Three Years	Five Years	Since Inception
AB Select US Equity Portfolio	**–13.7%**	**–5.3%**	**7.8%**	**7.3%**	**11.3%**
S&P 500 Index Net	–13.7	–4.9	8.6	7.8	11.4
Relative Performance	0.0%	–0.4%	–0.8%	–0.5%	–0.1%

Note that this example above is for a hybrid deck; if it were for an Institutional deck only, “AB” would not modify the portfolio name.

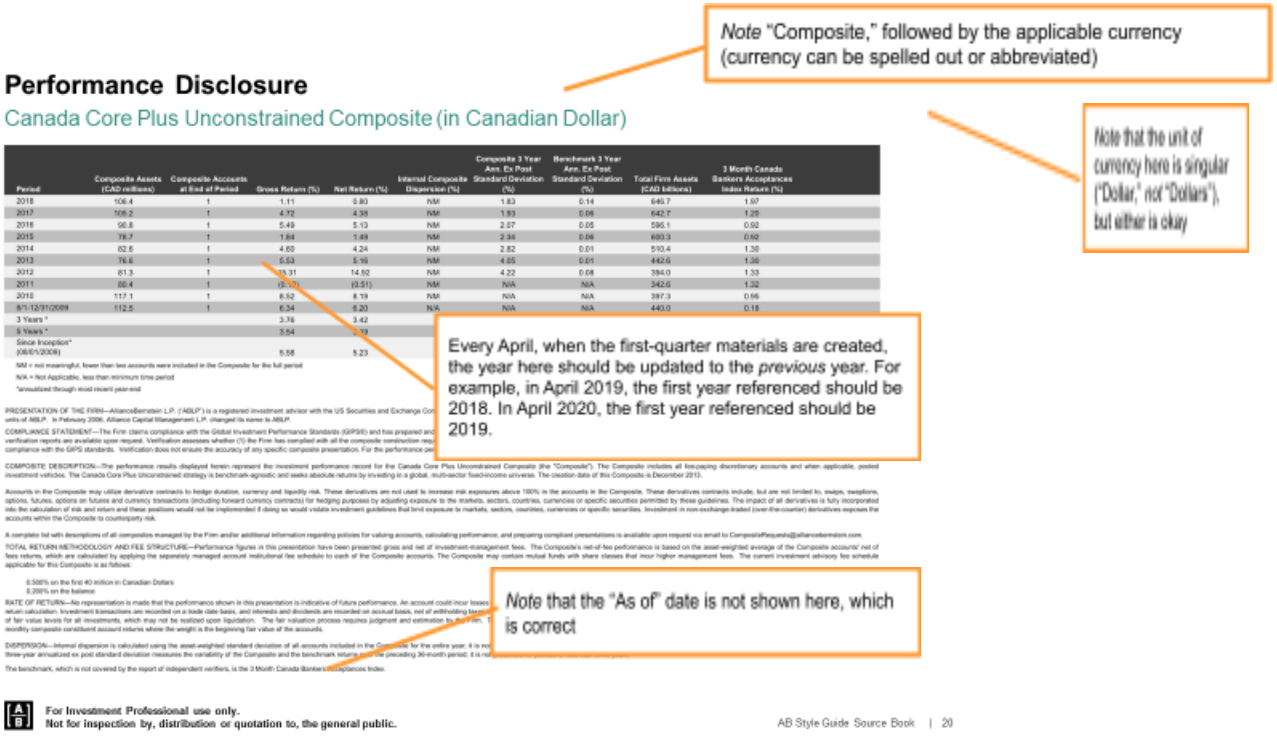
BENCHMARK REFERENCES

International servicings, prospecting books, combo decks and QSRs should reference the MSCI EAFE, *not* the MSCI World.

Global servicings, prospecting books, combo decks and QSRs should reference the MSCI World, *not* the MSCI EAFE.

PERFORMANCE DISCLOSURE SLIDES

FULL SLIDE



Note "Composite," followed by the applicable currency (currency can be spelled out or abbreviated)

Note that the unit of currency here is singular ("Dollar," not "Dollars"), but either is okay

Performance Disclosure

Canada Core Plus Unconstrained Composite (in Canadian Dollar)

Period	Composite Assets (CAD millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Internal Composite Dispersion (%)	Composite 3 Year Ann. Ex Post Standard Deviation (%)	Benchmark 3 Year Ann. Ex Post Standard Deviation (%)	Total Firm Assets (CAD billions)	3 Month Canada Bankers Acceptances Index Return (%)
2018	106.4	1	1.11	0.80	NM	1.83	0.14	646.7	1.97
2017	109.2	1	4.72	4.38	NM	1.93	0.06	642.7	1.26
2016	90.8	1	5.49	5.13	NM	2.07	0.05	596.1	0.92
2015	78.7	1	1.84	1.49	NM	2.34	0.06	600.3	0.92
2014	82.6	1	4.60	4.24	NM	2.82	0.01	510.4	1.30
2013	76.6	1	5.53	5.16	NM	4.05	0.01	442.6	1.36
2012	81.3	1	15.31	14.92	NM	4.22	0.08	384.0	1.33
2011	60.4	1	(3.71)	(3.51)	NM	N/A	N/A	342.6	1.32
2010	117.1	1	8.52	8.19	NM	N/A	N/A	397.3	0.96
8/1-12/31/2009	112.5	1	6.34	6.20	N/A	N/A	N/A	440.0	0.18
3 Years *			3.76	3.42					
5 Years *			3.54	3.19					
Since Inception* (08/01/2009)			5.58	5.23					

NM = not meaningful, fewer than two accounts were included in the Composite for the full period

N/A = Not Applicable, less than minimum time period

*annualized through most recent year-end

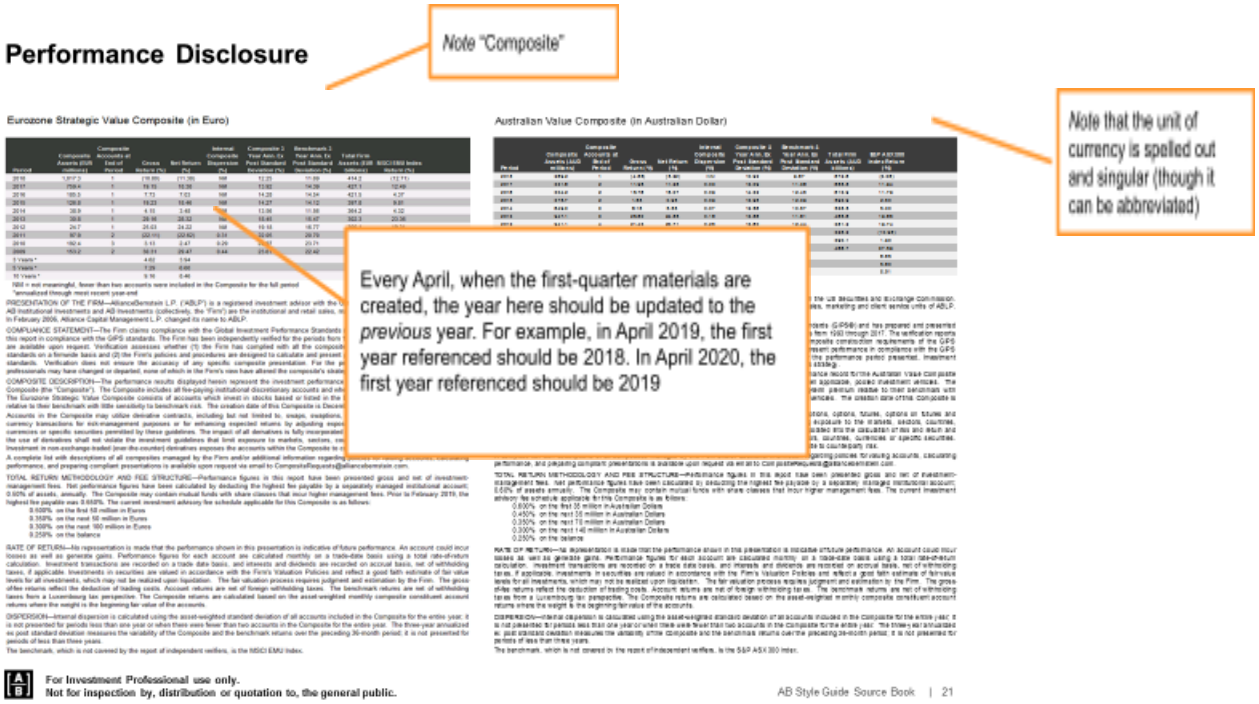
Every April, when the first-quarter materials are created, the year here should be updated to the *previous* year. For example, in April 2019, the first year referenced should be 2018. In April 2020, the first year referenced should be 2019.

Note that the "As of" date is not shown here, which is correct

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AB Style Guide Source Book | 20

FLAG SLIDE (TWO OR MORE PERFORMANCE DISCLOSURES ON THE SAME SLIDE)



MiFID RULES FOR INSTITUTIONAL AND CROSS-CHANNEL PRESENTATIONS

"Cross-channel" refers to pieces that are used across any combination of Institutional, Lux and US Retail markets and audiences. Individually, these markets are regulated by different agencies, so cross-channel pieces must comply with the regulations applicable to each market the piece reaches.

For example, US Retail pieces are required to be FINRA-compliant, and Institutional pieces are not. But if an Institutional piece will also be used cross-channel in the US Retail market, it must be FINRA-compliant. That is why we sometimes use negative signs instead of parentheses in an Institutional presentation or print piece.

However, Lux presentation decks, and other pieces used in the EMEA market, must be MiFID-compliant. Since Lux slides are often used cross-channel in corresponding Institutional strategy decks, AB strives to ensure that all decks, regardless of market, comply with MiFID rules. To meet this requirement:

- In cross-channel, or combined, Lux and Institutional decks, ensure that Lux language is used on the cover page (*see* Disclosures: Cover Page—Lux Fund Decks).
- Also in cross-channel Lux and Institutional decks, follow Lux style as it applies to dates (European style—dd/mm/yyyy *or* dd/Month/yyyy), and ensure that each slide contains the applicable disclosure language for the product referenced on that slide. So if an Institutional product is referenced on the page, there should be an Institutional disclosure, and if a Retail product is on the page, there should be a Retail disclosure.
- Ensure that all disclosure pages referenced in a deck are included with the deck. For example, if a page refers the reader to the performance disclosure or the "A Word About Risk" page, ensure that the referenced slide is included with the deck.
- In Institutional deck footnotes, risk language should be set in bold 10-point type. The rest of the language should be set in 9-point roman type.
- If any of the following footnote language appears by itself on an Institutional slide, query Compliance about whether it should be removed:
    - For illustrative purposes only
    - There can be no assurance that any investment objectives will be met
    - There can be no assurances that fund objectives will be achieved
    - There can be no assurance(s)…

- On any page that says AB is trying to achieve or deliver something, add this sentence in 10-point bold: **“There is no guarantee the investment objective will be achieved.”**

Appendix C: Retail Equity Deck Guidelines

Note: This appendix applies only to Retail equity decks, not to Retail fixed-income decks.

Product NAMES

Ensure that the full product name is given in the title on the cover page and the titles of all Overview, Investment Team, Performance Summary and Why AB? pages. The product name should not be included in the titles on any Attribution or other performance pages. *Note* that some slides may have “Strategy” in the slide title instead of “Portfolio” or “Fund,” because they are referencing the Institutional strategy only (this may happen whether or not there is a Composite Performance Disclosure page in the deck; for example, hedge funds may not have a Composite PD page).

Ensure that:

- Lux funds end in “Portfolio”
- US funds end in either “Fund” or “Portfolio” (check against the pertinent Retail product name list)
- US Retail SMA decks include “Separately Managed Account” in the title on the cover page but not on subsequent slides (*note* that neither “Portfolio” nor “Fund” should be included in names of SMAs)
    - For example, AB’s Strategic Research product should say “AB Strategic Research Separately Managed Account” on the cover, whereas subsequent mentions throughout the deck should just say “AB Strategic Research”

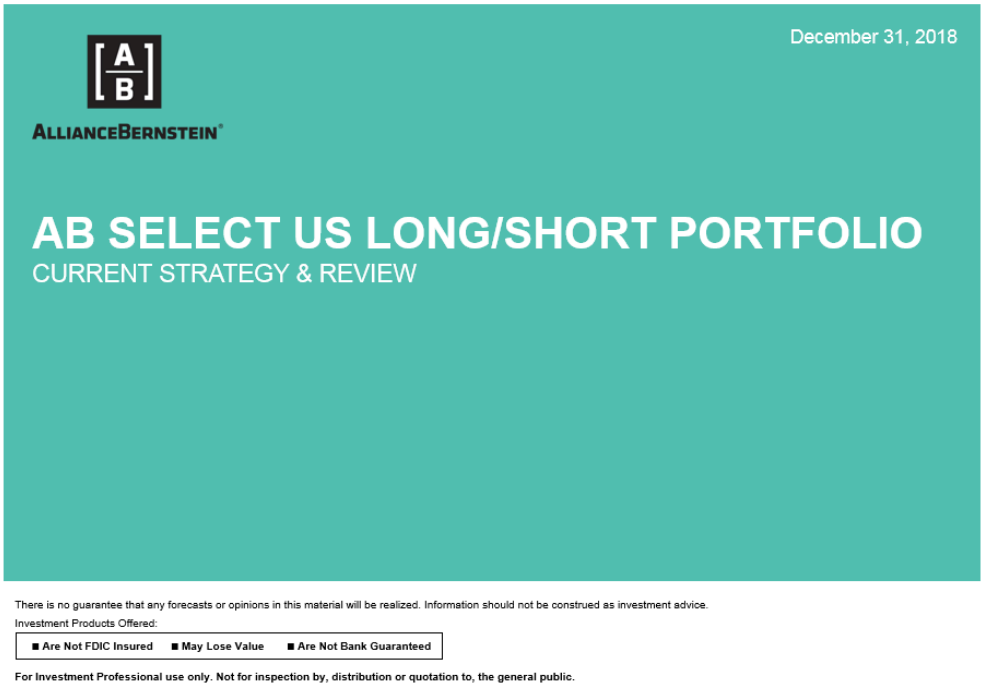
On Performance Summary pages, “Portfolio/Fund” should be repeated after the fund name on the first line of the chart, as shown below:

AB American Growth Portfolio
Total Returns, Class I Shares (USD)

		Periods Ended 31 March 2017			
	1Q 2017	One Year	Three Years	Five Years	10 Years
AB American Growth Portfolio	9.8%	14.0%	12.6%	13.9%	—
Russell 1000 Growth Index	8.9	15.8	11.3	13.3	—
Relative Performance	+0.9%	–1.8%	+1.3%	+0.6%	—
Morningstar US Large-Cap Growth Percentile Rank	24	59	4	7	—

COVER PAGE

All US Retail and Lux equity decks are “combo” decks. The subtitles for these should say “CURRENT STRATEGY & REVIEW,” as shown below:



DISCLOSURES

COVER PAGE

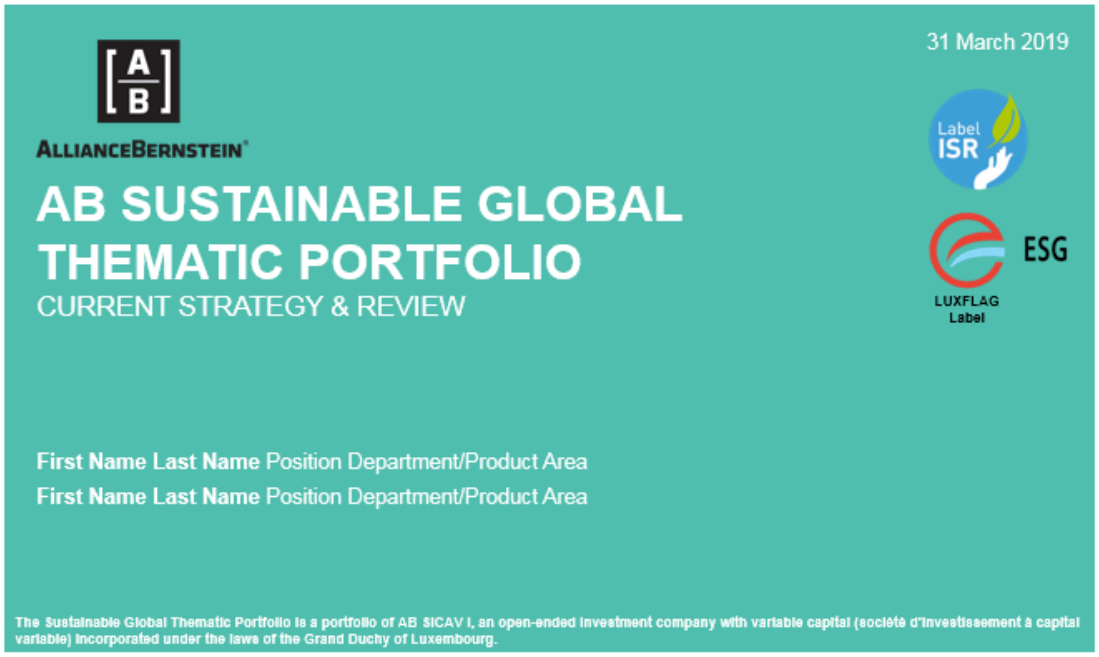
Lux Fund Decks

One of the following three legal disclosures should be on the bottom of the cover page (and can be in the teal box if necessary for space). Retain any bold type if present. *Note* that the non-English type should NOT be italicized.

> FCP I: The XYZ Portfolio <ensure fund name matches cover page title but do NOT include “AB”> is a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg.
>
> SICAV I: The XYZ Portfolio <ensure fund name matches cover page title but do NOT include “AB”> is a portfolio of AB SICAV I, an open-ended investment company with variable capital (société d’investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.
>
> SICAV II: The XYZ Portfolio <ensure fund name matches cover page title but do NOT include “AB”> is a portfolio of AB SICAV II, an open-ended investment company with variable capital (société d’investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

Other cover page disclosures may include the following (retain bold where present):

> This information is directed solely at persons in jurisdictions where the Fund and relevant share class are registered, or who may otherwise lawfully receive it. The sale of the Fund may be restricted or subject to adverse tax consequences in certain jurisdictions. In particular, no shares may be offered or sold, directly or indirectly, in the US or to US persons, as described in the Fund’s prospectus.
>
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>
> **For Investment Professional <make sure this is in Initial Caps> use only. Not for inspection by, distribution or quotation to, the general public.**

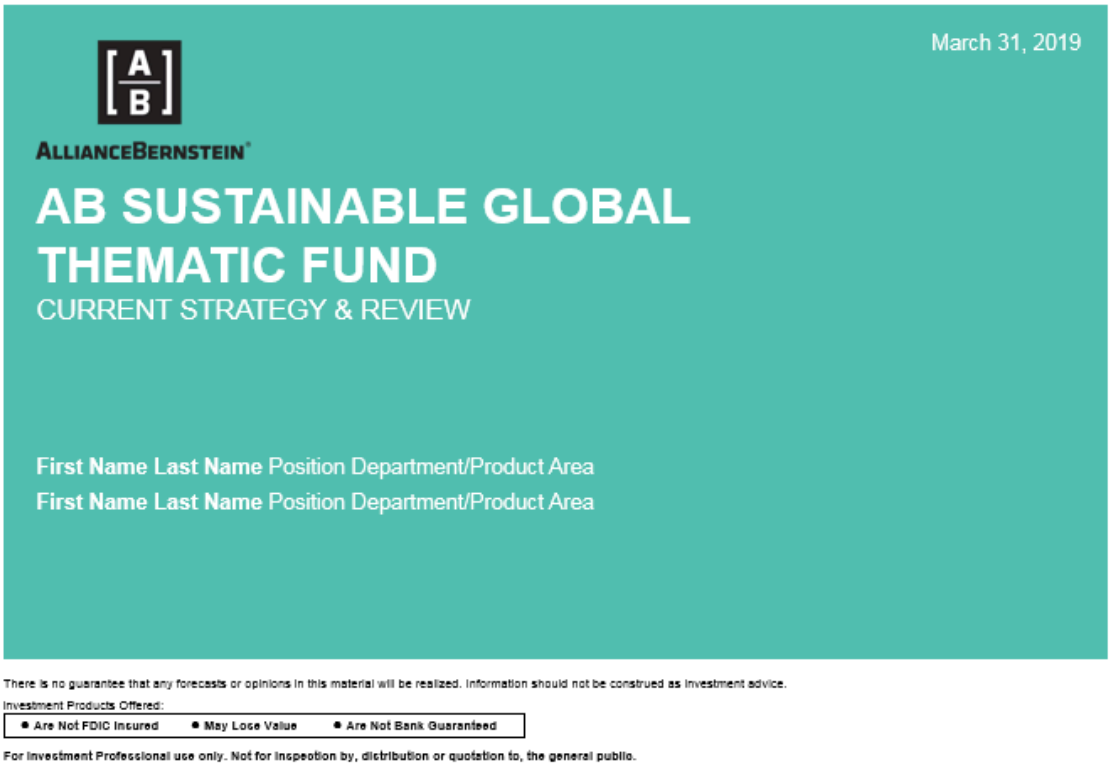


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US Retail Fund Decks

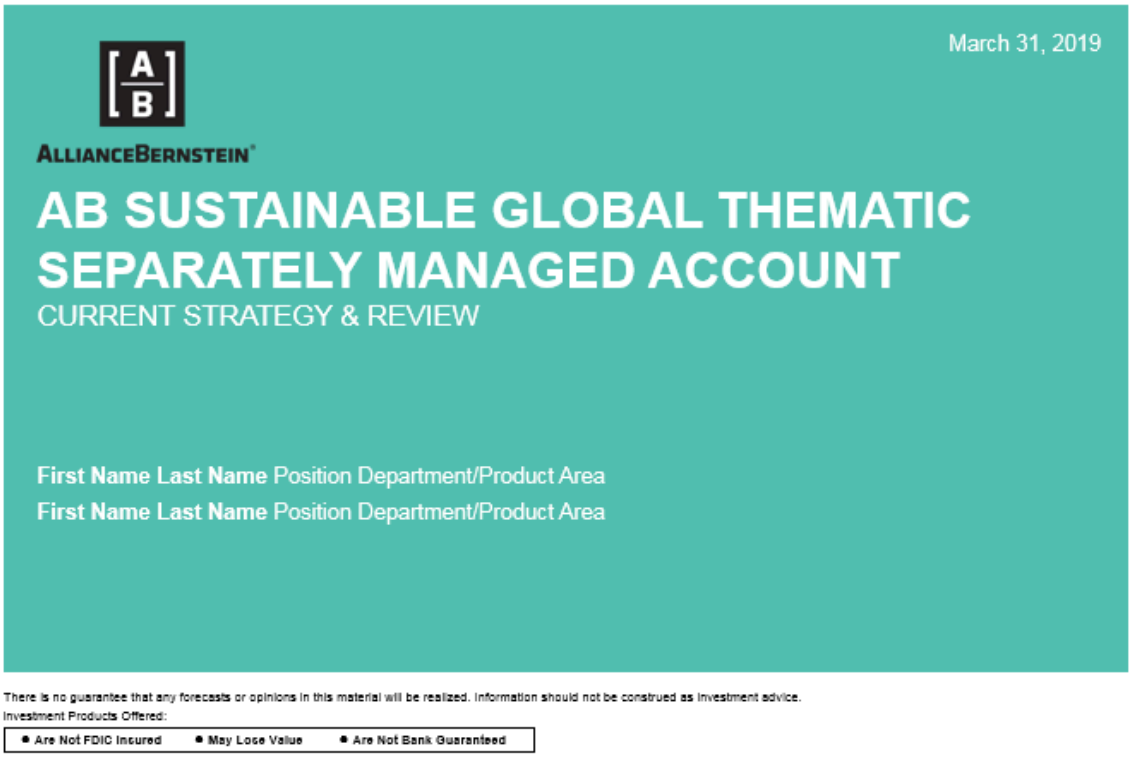
The following legal disclosures should be on the bottom of the cover page (retain bold where present). Ensure that all type is the same size (8 point):

> There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice.
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> Investment Products Offered:
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> ■ Are Not FDIC Insured ■ May Lose Value ■ Are Not Bank Guaranteed
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SMA (Separately Managed Account) Decks

Note that SMA decks do NOT have the "For Investment Professional use" line, as they are for end investor use (*see* Disclosures):



PERFORMANCE SUMMARY PAGES

The following are examples of disclosures used on Performance Summary pages:

Lux Fund Decks

AB Select Absolute Alpha Portfolio

Past performance does not guarantee future results. Performance data are provided in the share class currency, 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 and 20% incentive fee, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses. The actual return achieved by investors in other base currencies may increase or decrease as a result of currency fluctuations.
Inception: 2 March 2012. An investor generally cannot invest in an index. Numbers may not sum due to rounding.
*The Fund is ranked within the Morningstar EAA Fund Alt—Long/Short Equity—US universe.
Source: Morningstar, S&P and AB; see Performance Disclosure.

AB Sustainable US Thematic Portfolio

Past performance does not guarantee future results. Historical information provided is for illustrative purposes only.
Prior to 31 October 2018, the Portfolio was named US Thematic Research Portfolio. All data prior to 31 October 2018 relates to the US Thematic Research Portfolio. Returns are shown net of fees. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign-exchange currency fluctuations.
*The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-year Morningstar Rating metrics. Performance data of more than one year are annualized. Percentile ranks based on the EAA US Large-Cap Blend Equity Morningstar category.
Source: Morningstar, S&P and AB

US Fund Decks—Advisor Share Class

AB Select US Long/Short Portfolio

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges; however, when purchased through a financial advisor, additional fees may apply. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.
*This reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through October 31, 2018, and may be extended by the Advisor for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. Net expense is actual cost paid by investor, displayed as a percentage of the Fund's net assets. The Fund's Advisor Class share inception date is December 12, 2012. Relative to the Morningstar US Fund Long/Short Equity category. Funds within the category generally have similar investment objectives, although some may have different investment policies. Please see Important Information for additional disclosures.
Source: Morningstar, S&P and AB

US SMA Decks

AB Strategic Research SMA

Past performance does not guarantee future results. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions. Performance shown is based on the Strategic Research Equity (MA) Composite. This is supplemental information to the GIPS- compliant performance and disclosure page.
Performance is preliminary and is subject to change after internal audit.
*Inception date: AB Strategic Research—December 31, 1981
†Portfolio manager transition effective date is June 30, 2013.
‡Pure gross-of-fees returns do not reflect the deduction of any expenses, including trading costs, and are presented as supplemental information to net returns. Performance results are shown pure gross of all fees and net of a maximum 3.0% managed account fee, which includes transaction costs, custodial service fees and investment-advisory fees. Each client's returns will vary based on the client's actual portfolio holdings and the actual fees charged to the account.
Source: S&P and AB; see Performance Disclosure.

INSTITUTIONAL STRATEGY PERFORMANCE DISCLOSURE AND GIPS-COMPLIANT REFERENCES

Retail decks that also reference the Institutional strategy (product) must include the applicable Composite Performance Disclosure page at the end of the deck. They must also include the following GIPS-compliant language in the footnotes on any Performance Summary and other relevant performance pages (if it's not already there, add it to the end of the footnotes):

> This is supplemental information to the GIPS-compliant performance and disclosure page.

Make sure the GIPS line is verbatim as given here; correct any different language you may encounter. Also, "see Performance Disclosure" should be added as shown below to the end of the source line on any pages with GIPS language:



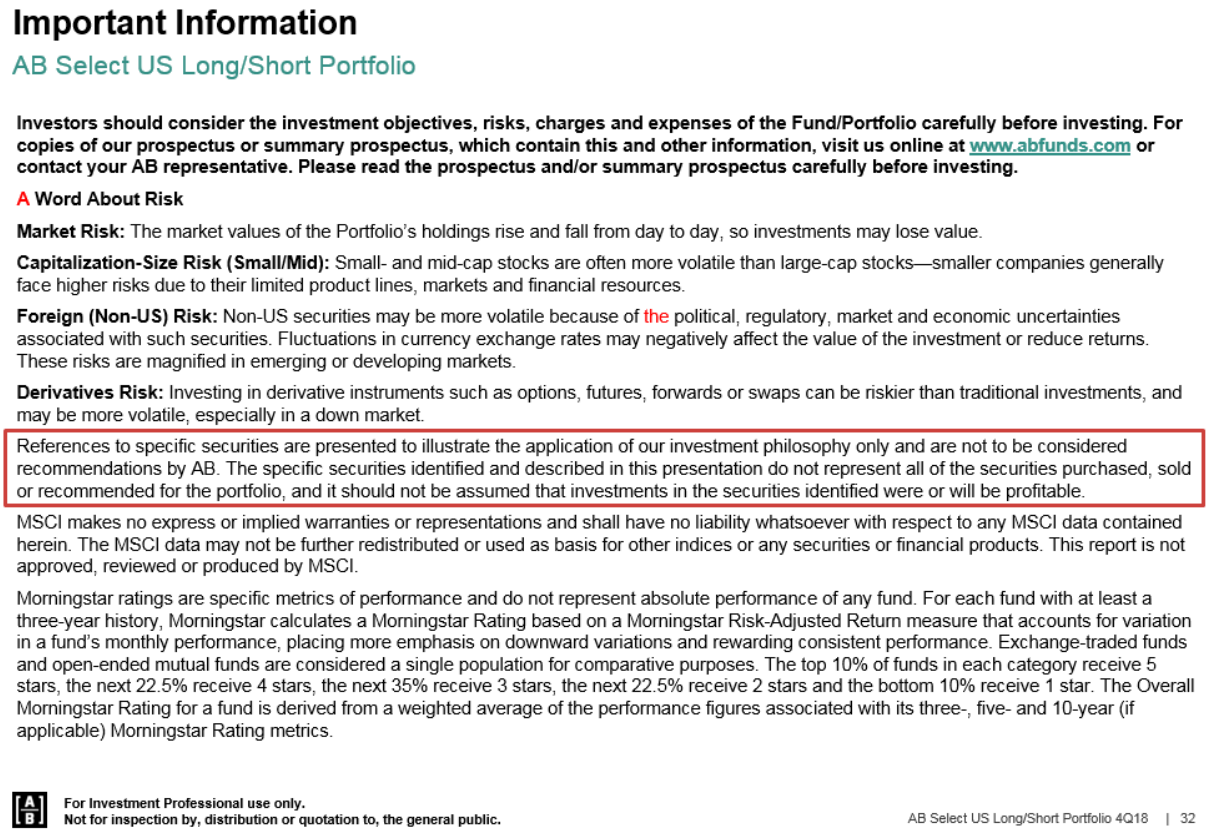
Decks that do not reference the corresponding Institutional strategy (product) do not need and should not have the Composite Performance Disclosure page. Therefore, they do not need "see Performance Disclosure" to be added to the end of the source line on Performance Summary or other pages *or* the GIPS-compliant language to be included in the footnotes (and if this language is on any other page in such a Retail deck, it should be removed).

"IMPORTANT INFORMATION" PAGES

There are two different "Important Information" slides in Retail decks; one must be used for US funds, and the other must be used for Lux funds. The US funds "Important Information" slide contains information about risk (not to be confused with the separate "A Word About Risk" slide discussed below), and the Lux "Important Information" slide contains the country-specific "Note to Readers" information (*see* slide examples below).

For US Retail Funds

Note that if the slide in the US Retail fund deck says, "Important Fund Disclosure Information," change the title to "Important Information," and make sure that the rest of the text matches the US Retail funds example below. Also make sure that the corrections highlighted in red are made, and that the "References to specific securities…." paragraph (*see* red box below) is included on the slide.



Important Information

AB Select US Long/Short Portfolio

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

A Word About Risk

Market Risk: The market values of the Portfolio's holdings rise and fall from day to day, so investments may lose value.

Capitalization-Size Risk (Small/Mid): Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

Foreign (Non-US) Risk: Non-US securities may be more volatile because of the political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

Derivatives Risk: Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AB. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

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AB Select US Long/Short Portfolio 4Q18 | 32

For Lux Funds

Lux funds (and only Lux funds) must include the country-specific “Important Information” slide (i.e., the one that lists the various countries’ Notes to Readers; *see* example below).

All country-specific “Important Information” slides are also product specific—such as the AB Select Absolute Alpha Portfolio, the AB Low Volatility Equity Portfolio, the AB Emerging Markets Equity Portfolio and the AB Global Core Equity Portfolio—and should indicate the product name as a subtitle in teal under the head.

Ensure that all country-specific disclosures are correct; check against the Country-Specific Disclosures PDF in the Automation folder and those in the latest Same Page document.

In Lux decks, ensure that the highlighted Beta line below is included on the Important Information page (it is okay if the placement of this line differs from the below):

Important Information

AB European Equity and AB Eurozone Equity Portfolios

An investor cannot invest directly in an index or average, and these do not include the sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

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Beta is a measure of an investment's sensitivity to the market as a whole. A beta below 1 indicates lower sensitivity to the market; a higher beta indicates higher sensitivity.

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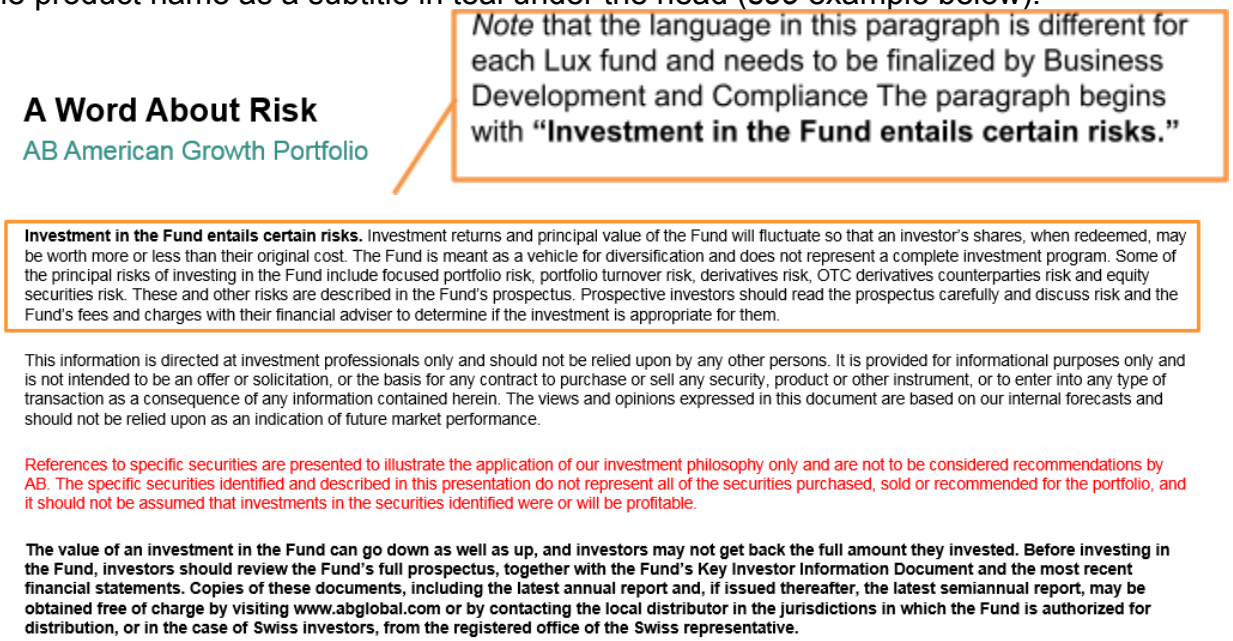
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"A WORD ABOUT RISK" PAGE

The "A Word About Risk" page is only for Lux decks. Ensure that it contains the following paragraph (the following example slide shows this text in red; ensure that it is black in the deck):

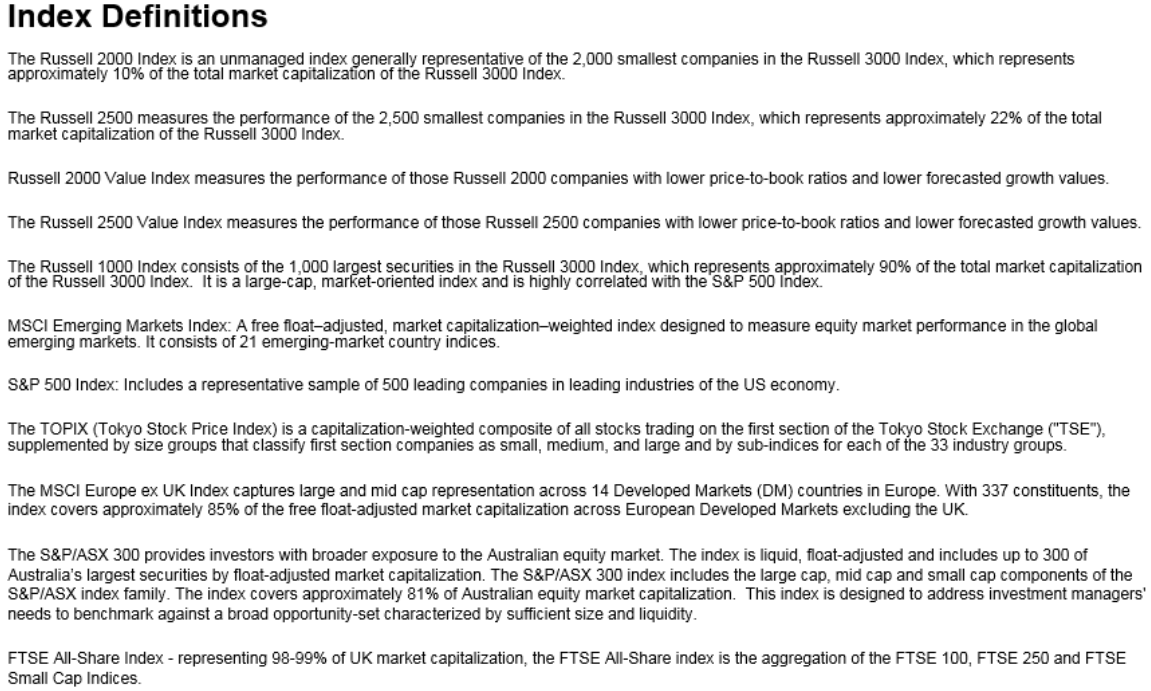
> References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AB. The specific securities identified and described in this presentation do not represent all the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

Note that the "A Word About Risk" slide is product specific, and should indicate the product name as a subtitle in teal under the head (*see* example below).



"Index definitionS" or "Index DescriptionS" pages

"Index Definitions" or "Index Descriptions" slides are used in decks that are for end investors, including but not limited to SMA decks. They are not needed in decks for the Americas, as those decks are for financial advisors (FAs). *See* the example below:



Index Definitions

The Russell 2000 Index is an unmanaged index generally representative of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

The Russell 2500 measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 22% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000 Index consists of the 1,000 largest securities in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. It is a large-cap, market-oriented index and is highly correlated with the S&P 500 Index.

MSCI Emerging Markets Index: A free float–adjusted, market capitalization–weighted index designed to measure equity market performance in the global emerging markets. It consists of 21 emerging-market country indices.

S&P 500 Index: Includes a representative sample of 500 leading companies in leading industries of the US economy.

The TOPIX (Tokyo Stock Price Index) is a capitalization-weighted composite of all stocks trading on the first section of the Tokyo Stock Exchange ("TSE"), supplemented by size groups that classify first section companies as small, medium, and large and by sub-indices for each of the 33 industry groups.

The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

The S&P/ASX 300 provides investors with broader exposure to the Australian equity market. The index is liquid, float-adjusted and includes up to 300 of Australia's largest securities by float-adjusted market capitalization. The S&P/ASX 300 index includes the large cap, mid cap and small cap components of the S&P/ASX index family. The index covers approximately 81% of Australian equity market capitalization. This index is designed to address investment managers' needs to benchmark against a broad opportunity-set characterized by sufficient size and liquidity.

FTSE All-Share Index - representing 98-99% of UK market capitalization, the FTSE All-Share index is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices.

Make sure that all definitions listed on the Index Definitions (or Index Descriptions) page are actually referenced in the document.

Morningstar Data DISCLOSURE

Below are examples of two Morningstar disclosures:

Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Rating

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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DISCLAIMERS

Footer Disclaimer

As indicated in the cover page disclosures above, the footer disclaimer language on all Retail and Lux decks should be as shown below, in 10-point bold:

> **For Investment Professional <ensure Initial Caps> use only. Not for inspection by, distribution or quotation to, the general public.**

Note that Separately Managed Account (SMA) decks should *not* contain this footer language, as they are for end investor use.

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Ensure that each slide in a Retail or Lux (or Institutional) deck that focuses on a research opinion for an individual security (beyond just listing portfolio holdings) has the following disclaimer (in bold and 10-point font) in the footnotes:

> **This example is provided for the sole purpose of illustrating how research can be used to help identify investable ideas in the portfolio-management process, and is not to be considered a recommendation by AllianceBernstein L.P.**

GENERAL DISCLAIMERS

Only the wording shown below should be used in the following disclaimers, which should be in 10-point bold. (*Note* that the information in the displays dictates which disclaimer should be used; the proofreader doesn't have to determine this.)

- **Past performance does not guarantee future results.**

(*NOT* **"Past performance is not a guarantee of future results/returns**" *or* **"Past performance is no guarantee of future results"**)

- **Past performance and current analysis do not guarantee future results.**
- **Past performance and forecasts do not guarantee future results.**
- **Past performance and historical analysis do not guarantee future results.**
- **Historical analysis and current estimates do not guarantee future results.**

  (*NOT* **"Historical analysis and past performance do not guarantee future results"**)
- **Analysis provided for illustrative purposes only and is subject to revision.**
- **Historical analysis is subject to revision.**

Other language you may encounter, such as that below, should *NOT* be in bold:

- Holdings are subject to change.
- For illustrative purposes only <and similar wording> (however, delete this line if it stands alone on a Retail slide)
- Numbers may not sum due to rounding.
- An investor generally cannot invest in an index.
- Indices are used for comparison purposes only.

  (*Note* wording above—it should *not* be the redundant "Indices are used for ~~purposes of~~ comparison purposes only." If present, delete strike-through text.)

Delete any instances of the following:

- There can be no assurance that any investment objectives will be met.
- There can be no assurances that fund objectives will be achieved.
- Any line that says, "There can be no assurance(s)…"

However, on any page that says that AB is trying to achieve or deliver something, add this sentence in 10 point bold: "**There is no guarantee the investment objective will be achieved.**"

FOOTERS—NAME STYLE

AB <Fund name> <quarter> (e.g., AB American Growth Portfolio 2Q19)

FOOTNOTES

FOOTNOTE ORDER

Place the text of the footnotes for most Retail pages in the following order, each on its own line if possible:

- **Bold disclosure/risk language (10 point)**
- Non-bold disclosure language that discusses the Strategy or Composite (10 point)
- Text that does not follow a reference mark (9 point)
- Information that is referenced; ensure proper order of reference marks (9 point)
- As of *or* Through [date] (9 point)
- Source line (9 point)

Past performance does not guarantee future results. For informational purposes only
IRR: internal rate of return; Ke: cost of equity
*All figures unless otherwise indicated are in millions of dollars.
As of December 31, 2018
Source: Company reports and AB

TERMS

If a term is defined in a footnote—for example, the AB Select US Equity Long/Short Strategy (the “Composite”)—make sure it is defined on first mention, not later in the footnote (i.e., the footnote doesn’t start off talking about the Composite or whatever the defined term is before defining it).

WORDS AND PHRASES TO DELETE

- Delete “Index” if included after an index name
- Delete all instances of “in the Appendix”
- Delete all instances of “There can be no assurance that any investment objectives will be met/achieved”
- Delete “For illustrative purposes only” line *if* it stands alone
- On Investment Team pages, delete “Investment team is subject to change” or similar wording
- On pages with company names, do *NOT* add “see Disclosures and Important Information” at the end of the source line (and delete if present)

FUND OVERVIEW PAGES

Many decks will have two fund Overview pages. The first Overview page will show five header boxes in the left-hand column that should be set in the color hierarchy order. *Note* bullet points before text:

AB Select US Long/Short Portfolio: Overview

Strategy	+ US Equity Long/Short
Goal	+ Seeks to participate in the upside potential of the stock market and protect investor capital in down markets
Process	+ Disciplined process rooted in fundamental analysis and macro and market insights, combined with an unconstrained approach and flexibility to respond to market conditions
Team	+ Kurt Feuerman, CIO, and Anthony Nappo, Co-CIO, supported by a team of dedicated analysts averaging 21 years of investment experience and nine years of team experience
Performance	+ Has generated attractive risk-adjusted returns versus its Morningstar peers since inception

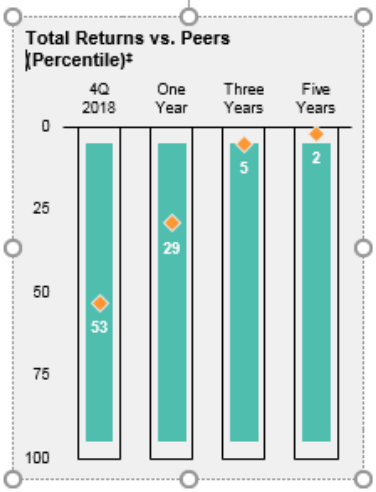
The second fund Overview page will often include three displays, two of which are bar charts marked from 0 to 100 with diamonds. The values in these charts are percentiles, so “(Percentile)” should go at the end of each display head and the 0–100 scale should be flipped, as shown below. Please check the page in presentation mode and make sure that the diamonds and numbers appear over the bars.

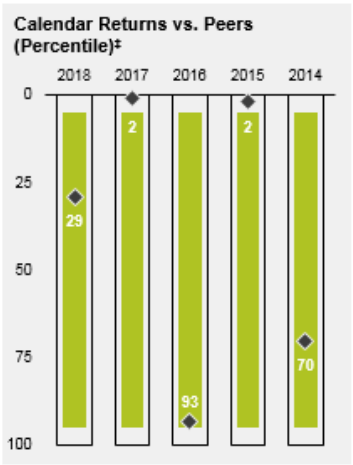
For Lux decks *only*, on Overview pages, change “Benchmark” if present to “Index”; leave as “Benchmark” on all other decks (US Retail, Institutional, hedge funds, etc.)

AB Sustainable US Thematic Portfolio Overview

Characteristics

Index	S&P 500
Number of Holdings	40–60
% of Assets in Top 10*	~25%
Active Share†	80%–85%
Beta	0.90–1.10
Turnover	30%–70%
Capitalization	Mid/Large
Position Limits	Max 3.5% Active Weight





Note that in some decks, such as the Select decks, the second Overview page is formatted differently:

AB Select Absolute Alpha Portfolio: Overview

Characteristics

Strategy	US Equity Long/Short
Capitalization	Large, Flexible Small & Mid
Investment Style	Core, Opportunistic Tilts to Value or Growth
Index	S&P 500
Number of Holdings	70–120
Beta*	0.51
Dollar Turnover	+500%
Name Turnover	~50%–60%
Net Exposure Range	30%–70%
Position Limits	Max 10% Non-US
Fee (A, I Shares)	2.03%/1.23% +20% Incentive Fee

Core Beliefs

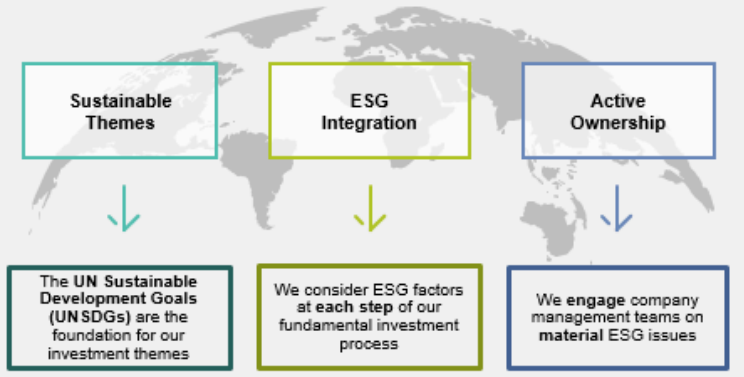
- **Market participation:** Expect markets to rise in the long run; disciplined bottom-up analysis uncovers opportunities
- **Emphasis on capital preservation:** Protecting investors' capital is key to long-term success
- **Responsive:** Emphasize long-term fundamentals, but adjust expectations based on short-term market environment
- **Dynamic:** Tilt Portfolio opportunistically by theme and sector
- **Unconstrained:** Unbiased by style or capitalization

AB Sustainable Global Thematic Fund: Overview

Characteristics

Benchmark	MSCI ACWI
Number of Holdings	30–60
Active Share*	85%–90%
Up/Down Capture (%)†	114/95
Beta‡	0.95–1.10
Turnover	30%–70%
Capitalization	Mid/Large
Position Limits	Max 5% Absolute Weight

Encompassing SRI, ESG Integration and Management Engagement
Delivering Positive Financial and Social Outcomes



Past performance does not guarantee future results. Holdings are subject to change.
*Active share vs. MSCI ACWI
†Up/down capture is vs. MSCI ACWI since June 2013 (when Daniel Roarty took over the strategy)
‡Beta is a measure of an investment's sensitivity to the market as a whole. A beta below 1 indicates lower sensitivity to the market; a higher beta indicates higher sensitivity.
As of March 31, 2019
Source: MSCI and AB

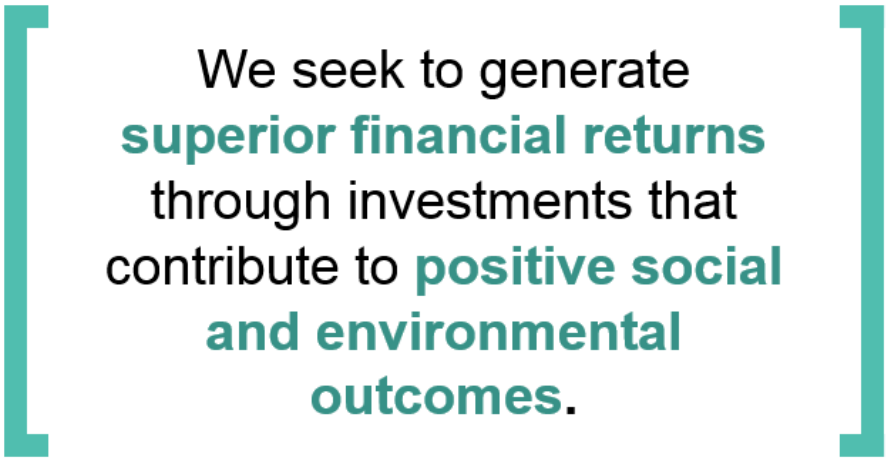
For investment professional use only.
Not for inspection by, distribution or quotation to, the general public.

"PHILOSOPHY" PAGES

Ensure that the title on all Philosophy pages reads "Philosophy," *not* "Our Investment Philosophy" or "Mission" or any other variation.

Make sure callouts are bracketed and centered and have a period at the end of a sentence, as shown below:

Philosophy



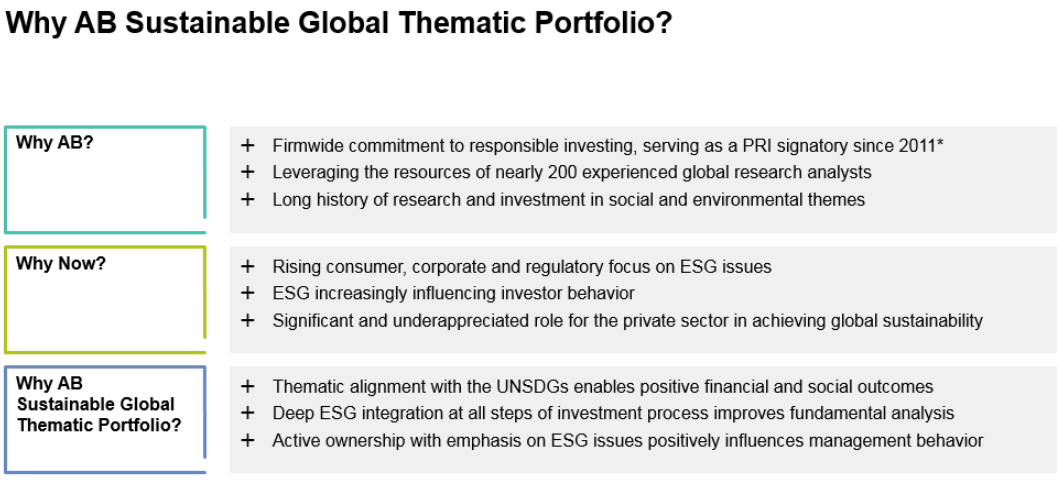
INVESTMENT TEAM PAGES

It is okay to shorten names (e.g., Jim Tierney for James Tierney) on Investment Team pages, but names should be consistent throughout the deck.

Delete the "Source: AB" line if present.

"WHY AB?" PAGES

On the Why AB? page, ensure that the last box has the full product name, including "Portfolio/Fund," as shown below:



PERFORMANCE SUMMARY PAGES

Subtitles on Performance Summary pages should be styled as follows: “Total Returns, Class I Shares” or “Total Returns, Advisor Class Shares” (*NOT* “Average Annual Total Returns; Advisor Shares,” for example). Only add currency (USD, EUR, etc.) in Lux decks; e.g.: “Total Returns, Class IX Shares (USD)” (*see* example below).

Make sure “AB” is included in the fund name in the box indicating returns (as well as in the slide title). Share class should appear only in the subtitle.

AB Global Core Equity Portfolio

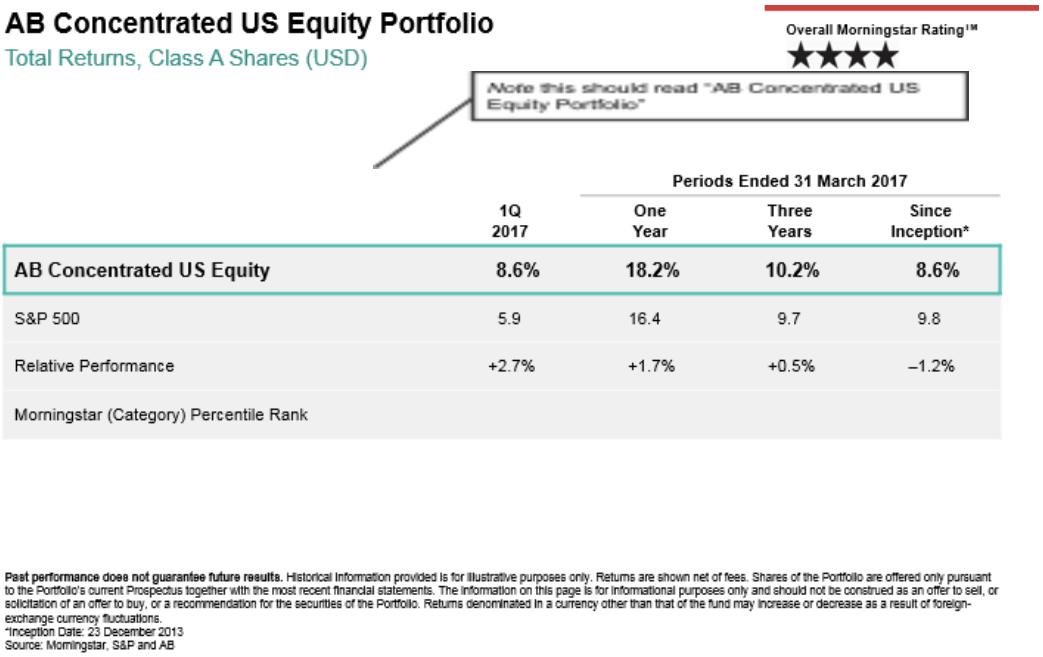
Total Returns, Class IX Shares (USD)

		Periods Ended 31 March 2017			
	1Q 2017	One Year	Three Years	Five Years	Since Inception*
AB Global Core Equity Portfolio	**8.0%**	**15.4%**	**4.7%**	**9.3%**	**11.5%**
MSCI ACWI	6.9	15.0	5.1	8.4	9.8
Relative Performance	+1.1%	+0.3%	–0.4%	+0.9%	+1.7%

Past performance does not guarantee future results. Numbers may not sum due to rounding.
The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, 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. Returns for other share classes will vary due to different charges and expenses. The actual return achieved by investors in other base currencies may increase or decrease as a result of currency fluctuations.
*Based on euro returns of the AB Global Core Equity Portfolio converted to USD by AB. Data are preliminary.
Inception date: AB Global Core Equity Portfolio, IX class—25 August 2011
Source: MSCI and AB

WORDING FOR MORNINGSTAR CATEGORY

In the “Morningstar (Category) Percentile Rank” line, “(Category)” is a placeholder; the product team will add the category name and data later. The same goes for any line like this in the footnotes for Performance Summary pages. *See* examples below with and without the placeholder:



AB Concentrated US Equity Portfolio

Total Returns, Class A Shares (USD)

Overall Morningstar Rating™

★★★★

Note this should read "AB Concentrated US Equity Portfolio"

		Periods Ended 31 March 2017		
	1Q 2017	One Year	Three Years	Since Inception*
AB Concentrated US Equity	**8.6%**	**18.2%**	**10.2%**	**8.6%**
S&P 500	5.9	16.4	9.7	9.8
Relative Performance	+2.7%	+1.7%	+0.5%	–1.2%
Morningstar (Category) Percentile Rank				

Past performance does not guarantee future results. Historical information provided is for illustrative purposes only. Returns are shown net of fees. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign-exchange currency fluctuations.
*Inception Date: 23 December 2013
Source: Morningstar, S&P and AB

AB Sustainable International Thematic Fund

Total Returns, Advisor Class Shares

		Periods Ended March 31, 2019			
	1Q 2019	One Year	Three Years	Five Years	10 Years
AB Sustainable International Thematic Fund	**10.9%**	**–7.4%**	**5.7%**	**2.3%**	**8.2%**
MSCI ACWI ex USA	10.3	–4.2	8.1	2.6	8.8
Relative Performance	+0.6%	–3.1%	–2.4%	–0.2%	–0.7%
Morningstar US Foreign Large Growth Percentile Rank*	90th	89th	83rd	82nd	88th

Total Expense Ratio: Gross—1.18%; Net—1.18%

Past performance does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges; however, when purchased through a financial advisor additional fees may apply. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Advisor Class share inception date is October 1, 1996.

*Morningstar US Foreign Large Growth category

Source: Morningstar, MSCI and AB

Total Expense Ratio Box

The Total Expense Ratio box may be included in US Retail fund decks. If it is included, it should look as shown in either of the examples above and below:

AB Large Cap Growth Fund

Total Returns, Advisor Class Shares

		Periods Ended 31 March 2017			
	1Q 2017	One Year	Three Years	Five Years	10 Years
AB Large Cap Growth Fund	**9.9%**	**14.7%**	**13.0%**	**14.7%**	**10.8%**
Russell 1000 Growth Index	8.9	15.8	11.3	13.3	9.1
Relative Performance	+1.0%	–1.1%	+1.7%	+1.3%	+1.6%
Morningstar (Category) Percentile Rank*		53	2	3	3

Total Expense Ratio: 0.77%†

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.abfunds.com. The investment return and principal value of an investment in the Fund will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges, however, when purchased through a financial advisor additional fees may apply. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

*Relative to the Morningstar US Funds Large Growth category. Funds within the category generally have similar investment objectives, although some may have different investment policies. Large Cap Growth was ranked against the following numbers of Morningstar US-domiciled Large Cap Growth funds over the following time periods: 1,494 funds year to date; 1,475 funds in the last one year; 1,436 funds in the last three years; 1,373 funds in the last five years; and 1,159 funds in the last 10 years.

†As of February 3, 2017

Source: Morningstar, Russell Investments and AB

PERFORMANCE PERIODS

For performance periods, ensure that the “Periods Ended [Date]” is centered over the “One Year, Three Years,” etc. columns and does *not* appear over the quarter or year-to-date columns. Also, make sure it says, “Periods Ended,” *not* “Periods Ending”:

		Periods Ended 30 September 2018			
3Q 2018	Jan–Sep 2018	One Year	Three Years	Five Years	Since Inception

.

As shown above, performance periods should indicate the range of months (e.g., “Jan–Sep”), *not* just “YTD.”

Delete any unique-period columns, such as “Since Transition,” and any related footnotes. Also delete the “Since Inception” column *if* there is a “10 Years” column.

Returns should be to one decimal place.

INCEPTION DATE PLACEMENT

On Performance Summary table pages, ensure that the inception date goes on the line following “**Past performance does not guarantee future results.**”

SECTOR WEIGHTS PAGES (AND SIMILAR PAGES)

Subtitles in decks should not have stand-alone units of measurement, e.g., “Percent.” Place percent signs at end of column heads in parentheses, as shown below:

Sector Weights

~~Percent~~

Sector	AB Discovery Value (%)	Russell 2500 Value (%)	Portfolio Over/Underweight (%)
Technology	18.6	9.4	9.2
Consumer Discretionary	17.4	8.8	8.6
Industrials	17.4	13.1	4.3
Energy	8.9	7.4	1.5
Healthcare	5.8	4.5	1.3
Telecom	0.0	0.5	–0.5
Materials	4.5	5.7	–1.2
Consumer Staples	0.6	2.7	–2.2
Utilities	3.0	6.8	–3.8
Financials	20.0	26.9	–6.9
Real Estate	3.7	14.1	–10.4

However, if the subtitle says “<Fund Name> vs. Russell 2500 (Basis Points),” that is okay.

CONTRIBUTION TO PERFORMANCE VS. ATTRIBUTION PAGES

Both “Contribution to Performance” and “Attribution” pages show the largest contributors and detractors. However, a Contribution page shows absolute numbers, while an Attribution page shows attribution versus a benchmark.

DIVIDER PAGES

Ensure that divider pages are named correctly; i.e., use “Portfolio Review” for pages that review the portfolio and “Strategy Performance” (and the correct corresponding legal disclosure) for pages that discuss the Institutional strategy (specifically in Lux and US Retail decks).

Delete the “DISCLOSURES” divider slide.

BACK PAGE (A/B LOGO PAGE)

Add the following language, as applicable.

FOR US FUNDS

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB 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.

© 2019 AllianceBernstein L.P. www.AllianceBernstein.com (*Note* that the website may or may not be included)

<LEGAL CODE HERE>

FOR LUX AND SMA 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.

© 2019 AllianceBernstein L.P. www.AllianceBernstein.com (*Note* that the website may or may not be included)

<LEGAL CODE HERE>

GENERAL/MISC.

"As of"/"Through" date placement: Always place on *penultimate* line of footnotes, before source line.

Color hierarchy: Follow color hierarchy exactly, according to the Print Template.

Date style: March 31, 2017 (US style) for all decks except Lux decks, which should be European style: 31 March 2017

Percentages: Ensure that charts with percentages include "(Percent)" at the end of the chart title or as the chart subtitle and that there are no % symbols within the chart, if possible, *except* on Sector Weights pages as discussed above.

Placement of disclosure slides: All should be at the end of the deck (after Appendix). *Note* that the "DISCLOSURES" divider slide should be removed.

"S&P": Do not spell out.

Stock symbols/logos: Okay to use in place of company names.

Units of measurement in subtitles: No units of measurement should be given by themselves in *slide* subtitles; it is ok to have units of measurement by themselves in *display* subtitles.

Appendix D: Company Names and Indices Lists

COMPANY AND ORGANIZATION NAMES

The following are general rules when spelling a company's name. A full list of companies can be found on the writers' SharePoint site or by requesting it from Charmae Lewis in Marketing Communications, Global Client Group. If a company is not included on the company list, find its official website and use what is given on the copyright line, usually found on the bottom of the home page. If there is no copyright line, you can also look in "Investor Materials" or similar for the official name.

Do not use **Inc.**, **Group**, **Co.** (or **& Co.**) or **Corp.** unless included on the company list. However, do use "Corp." or "& Co." if the company name would be too generic without it.

- **Partners Group** (*not* Partners)
- ***Sanford C. Bernstein***

Company names may be shortened; for example, Medco Health Solutions may be shortened to Medco Health.

When using an abbreviated version of a company name that is *not* the commonly accepted version of that company name (e.g., **IBM**, **GE**, **NYSE**), the full name of the company or organization should be used at its first reference, followed by the abbreviated name in parentheses. Afterward, the abbreviated form can be used without parentheses:

European Central Bank (ECB)

International Monetary Fund (IMF)

Center for Research in Security Prices (CRSP)

Textile Workers Union of America (TWUA)

TICKER SYMBOLS

Look up a company's ticker symbol by doing a Google search or, if you prefer, use the Symbol Lookup box in Yahoo Finance: https://finance.yahoo.com/lookup/

INDICES

Always look up and confirm the correct name of an index before using it in any AB materials.

Always use **indices**, *not* “indexes,” for the plural form.

IN TEXT

Always abbreviate well-known indices, but use “the” and “Index” on first mention:

> the Russell 2500 Growth Index

Please note that the word “Index” does not necessarily have to be maintained in Bloomberg Barclays indices; e.g.:

> **Bloomberg Barclays Global Aggregate**

IN SERVICINGS, PRESENTATIONS AND COMBO DECKS

Abbreviate well-known indices on first reference:

- MSCI
- S&P 500

Appendix E: Style Sheets

AB produces many different types of publications for both print and online. In order to maintain a consistent style and look, we try to adhere to certain standards for our various print and media pieces. The following style sheets are for use in the creation, proofing and, in some cases, posting of these different print and media pieces.

BLOGS

DEFINITION

Blogs are articles that are posted online. Here at AB, blogs are posted by our partner magazines and/or to our own blog, *Context*. They discuss investment philosophies, processes and/or asset classes; they are not and should not be perceived as selling or promoting AB portfolios.

PROOFING

The following are style and procedural items to look out for while proofing for content:

- Do not mark to add a date (blogs may be written in advance, so they can be checked by Legal and then used when applicable)
- The byline will be auto-generated, so no need to proof
- A full description of the author will be auto-generated, so no need to proof
- Proof Word documents using Track Changes and Insert Comments; proof the displays by marking them up
- Do not mark font differences (these will be corrected later)
    - One exception is the display text reference, which should always be styled as "*Display*"
- A line in a bulleted list should only have end punctuation *if* it is a full sentence

For displays and statistical information, please ensure that:

- The information in the text is consistent with the display
- Use negative signs (en dashes) to represent negative numbers
- There is an "as of" or "through" date
- There is an explanation of the data if it's not discussed in the article or is not something a common investor would know (e.g., disclosing the underlying components of a calculation)

- All displays have a text reference. The reference should be Init. Cap and italicized:
    - "*Display 1, below,* shows…"
    - "For instance, since 2000, a 1% increase in emerging Asia industrial production has been associated with a nearly 5% gain in emerging-market stock returns (*Display 2*)."
- The displays themselves do not need to be numbered; however, if they are, do not mark the display numbers for deletion
- Applicable sources are included in the source line (e.g., "Source: JPMorgan Chase and AB")
- "AllianceBernstein (AB)" is spelled out and defined every time, *not* just on first mention

Also, *see* Blog Display Guidelines below.

Referents, Reference Marks and Footnote Numbers

Referents should be placed at the end of the sentence with the referenced material unless the corresponding footnote is specific to a single term.

When symbols are used for reference marks, they should appear in this order:
*, †, ‡, §, ||, #

Please note that footnote numbers may also be used in blogs at the writer's discretion.

Footnote numbers and reference marks should be superscripted adjacent to the text. However, they are not superscripted in the footnote.

Please note that reference marks are superscripted in the text, but *not* superscripted before the actual footnote. The only exceptions are asterisks, as these are automatically superscripted.

Also, please note that the parallels symbol can be created by hitting "Shift" and "\" twice.

Blog Display guidelines

Color Guide

- 50BEAF Primary color/Table Headers
- 7CCEC3
- A7DED7
- B1C425
- C5D35C
- D8E192
- 6987B9
- 8FA5CB
- B4C3DC
- 262626 Display Text Only
- 3D3D3D Footnote Text
- 666666 Callouts, Leader Lines
- A2A2A2 Average Line Only
- AFAFAF Axis Line and Gridlines
- E5E5E5 Alternating Table Columns Only
- EB6A16 Use Sparingly
- F05050 Use Sparingly

General Tips

+ The following are basic examples of the style used in AB blog displays, using screenshots of the template in Adobe Illustrator
+ The callouts in red text are intentionally formatted differently from AB style so as not to look like part of the display
+ The template was created by Donna Pearson, who oversees style, and was updated by Integreon per her request
+ Aesthetics can trump some of these guidelines, depending on the situation
+ The general rule of thumb is to follow style guidelines for print pieces (vs. presentation pieces)

Formatting and Style Tips

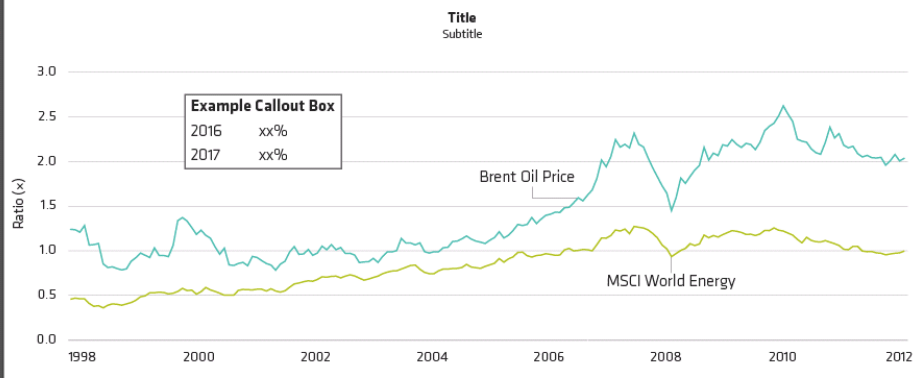
+ The height of the artboard can be adjusted to fit the content
+ **NEVER** change the width. It should always be 880 pixels
+ The black border around the displays signifies the edge of the artboard and does not show up when the file is saved as a .jpg or .png
+ The text is intentionally close to the edge of the artboard
+ Text should be Klavika
  + Exception: Footnote text should be Theinhardt Light 13 pt
+ Titles and subtitles should be Title Case (same style used in presentations)
+ Axis lines are intentionally gray (they should never be black)
+ In display source lines, spell out and define "AllianceBernstein (AB)" every time, *not* just first mention
+ Use negative signs (en dashes) to represent negative numbers

Example 1

Do not use guidelines.
Align display title to the top and left of the artboard.
Align the footnotes to the bottom and left of the artboard.
Use a 3 pt left indent for each, and check to see if any text is being cut off.

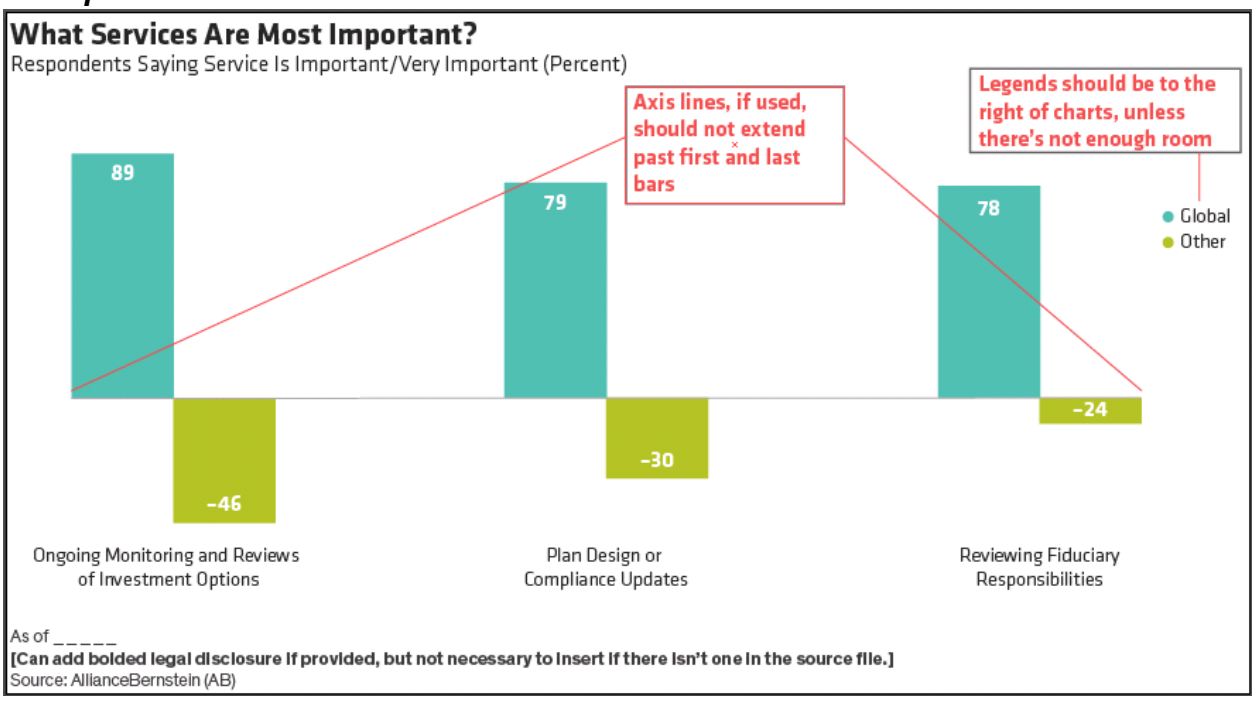
ARTBOARD 1

Blog Display Title (Klavika Bold 22 pt, Title Case)
Blog Display Subtitle (Klavika Light 16 pt, Title Case)

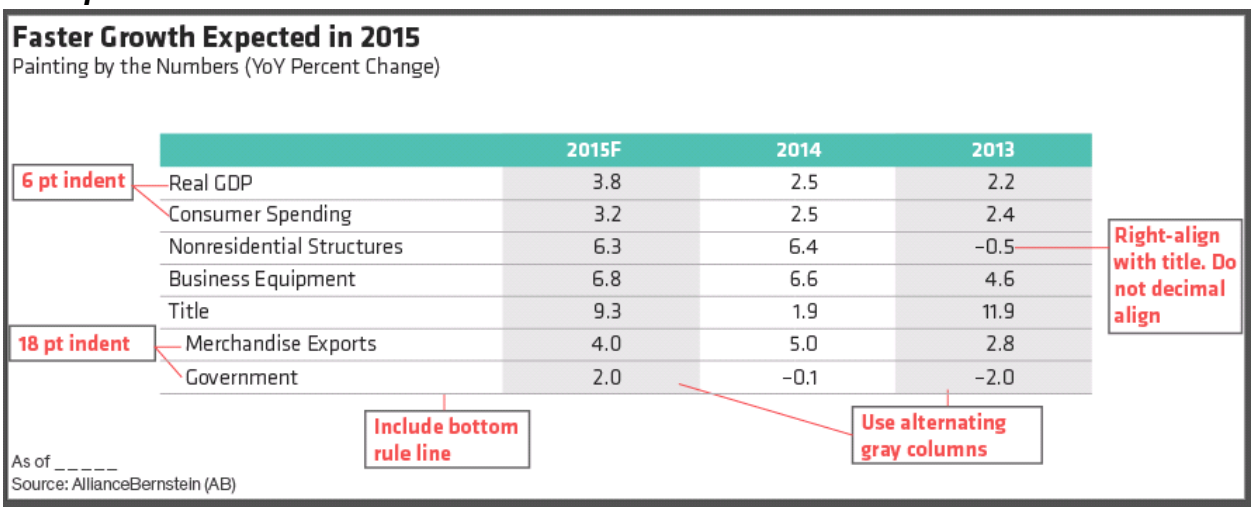


Through _____
[Can add bolded legal disclosure if provided, but not necessary to insert if there isn't one in the source file.]
This footnote is an example of how the height can be adjusted to fit the content. Footnote style is the same as what is used in presentation materials, including reference symbols.
Lorem ipsum dolor sit amet, consetetur sadipscing elitr, sed diam nonumy eirmod tempor invidunt ut labore et dolore magna aliquyam erat, sed diam voluptua. At vero eos et accusam et justo duo dolores et ea rebum. Stet clita kasd gubergren, no sea takimata sanctus est Lorem ipsum dolor sit amet. Lorem ipsum dolor sit amet, consetetur sadipscing elitr, sed diam nonumy eirmod tempor invidunt ut labore et dolore magna aliquyam erat, sed diam voluptua. At vero eos et accusam et justo duo dolores et ea rebum. Stet clita kasd gubergren, no sea takimata sanctus est Lorem ipsum dolor sit amet. Lorem ipsum dolor sit amet, consetetur sadipscing elitr, sed diam nonumy eirmod tempor invidunt ut labore et dolore magna aliquyam erat, sed diam voluptua. At vero eos et accusam et justo duo dolores et ea rebum. Stet clita kasd gubergren, no sea takimata sanctus est Lorem ipsum dolor sit amet.
Duis autem vel eum iriure dolor in hendrerit in vulputate velit esse molestie consequat, vel illum dolore eu feugiat nulla facilisis at vero eros et accumsan et iusto odio dignissim qui blandit praesent luptatum zzril delenit augue duis dolore te feugait nulla facilisi. Lorem ipsum dolor sit amet, consectetuer adipiscing elit, sed diam nonummy nibh euismod tincidunt ut laoreet dolore magna aliquam erat volutpat.
Source: MSCI and AllianceBernstein (AB)

Example 2

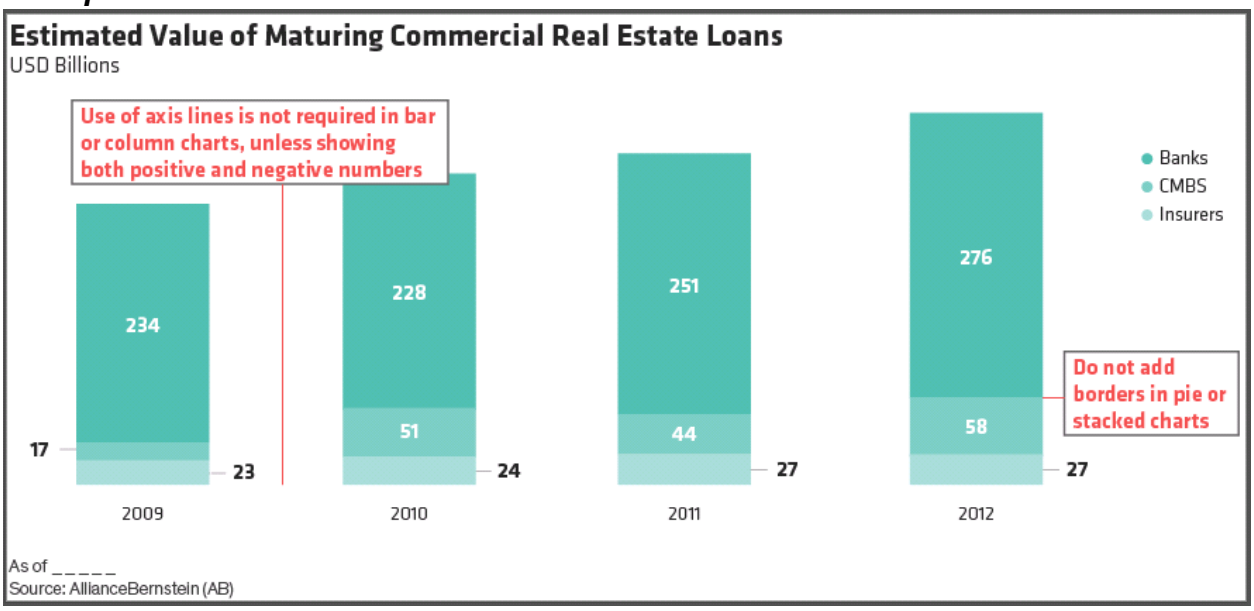


Example 3

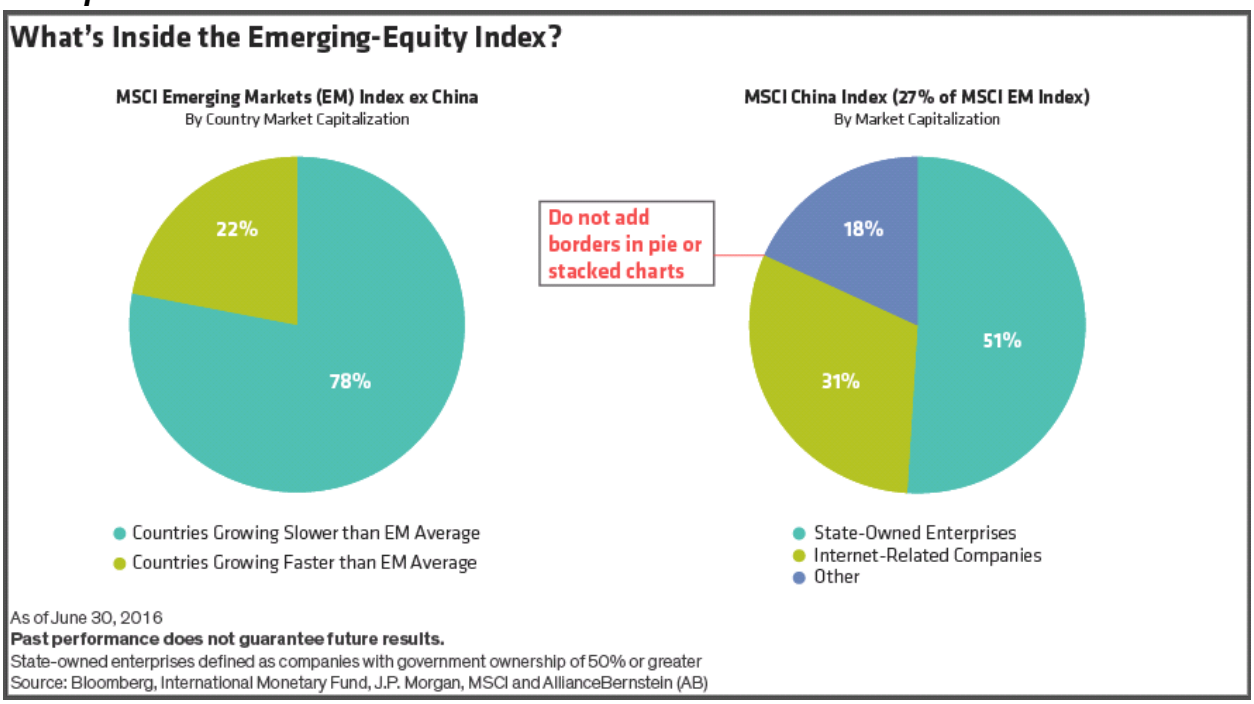


	2015F	2014	2013
Real GDP	3.8	2.5	2.2
Consumer Spending	3.2	2.5	2.4
Nonresidential Structures	6.3	6.4	-0.5
Business Equipment	6.8	6.6	4.6
Title	9.3	1.9	11.9
Merchandise Exports	4.0	5.0	2.8
Government	2.0	-0.1	-2.0

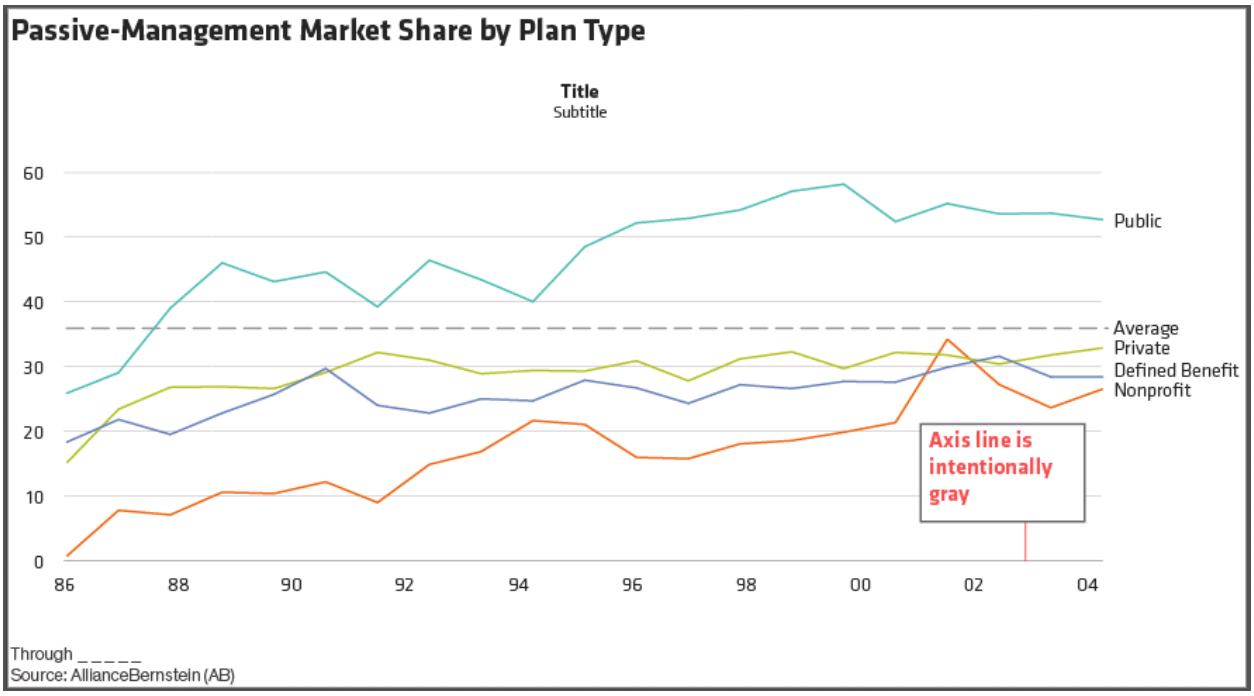
Example 4



Example 5



Example 6


Passive-Management Market Share by Plan Type
Title
Subtitle
60
50
40
30
20
10
0
86
88
90
92
94
96
98
00
02
04
Public
Average
Private
Defined Benefit
Nonprofit
Axis line is intentionally gray
Through _____
Source: AllianceBernstein (AB)

VLOGS

DEFINITION

Vlogs are video blogs. After a vlog is filmed, cut and edited, a transcript is created. The transcript should conform to the video.

PROOFREADING

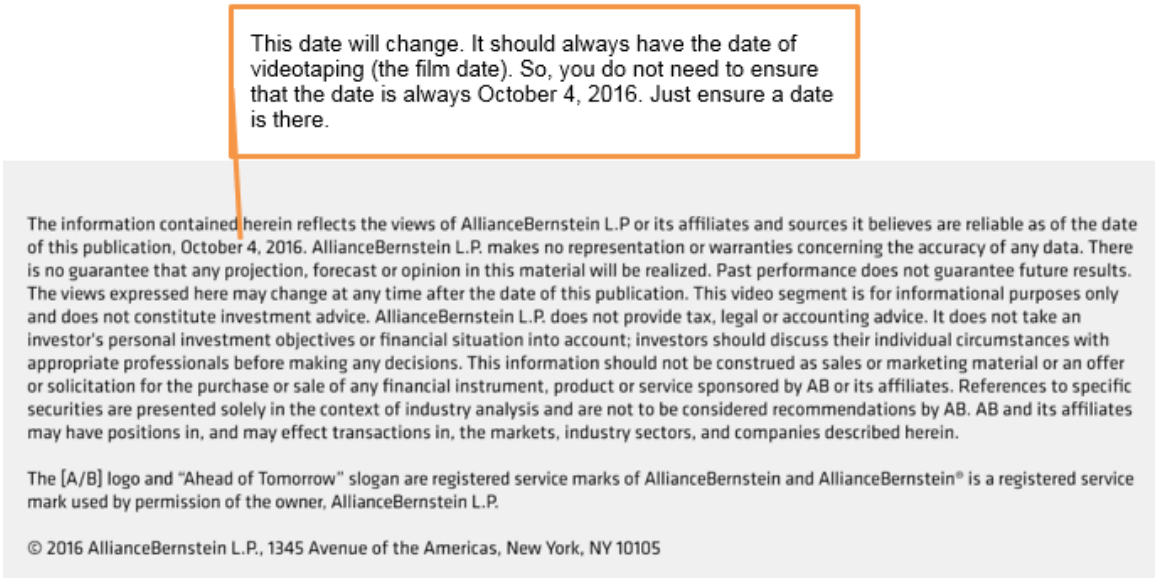
Vlogs are proofed for egregious errors, such as misspellings, or dropped text. Transcripts should be read for sense, while listening to the video.

If there is a word or term that was not used in the video but would make it easier for the audience to read the transcript, such as a missing “the” or “a,” add the word or term in brackets.

> **We’ve taken [a] risk-off only because it’s been a great year for both duration and for credit, and [we’re] kind of standing back, waiting to see what happens.**

VLOG DISCLOSURE

This disclosure should be included with each vlog. Please note that the disclosure is usually not sent for proofreading.



COMMENTARIES

DEFINITION

Commentaries are templates that are created for Institutional and Retail (both US and Lux/Offshore) products. These documents are generated monthly, quarterly or yearly—depending on the product and the client(s). There may also be nonstandard-period requests, referred to as “ad hoc.” After commentaries are approved by Proofreading and Legal, they are modified for each client account. The following guide pertains to the style most used for commentaries.

LAYOUT AND FONT

LOGO

The logo is in the upper left-hand corner of the first page:

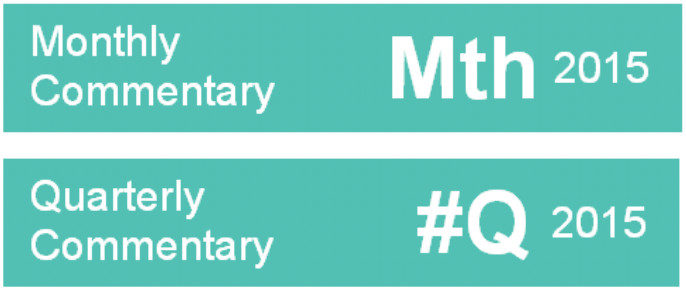


COMMENTARY LABEL

Across from the logo in the upper right-hand corner of the first page, in a teal text box, is the commentary label with the applicable time period. *See* below for different examples:

Monthly Commentary

Quarterly Commentary (*see* Quarterly Commentary Reports (No Displays))



Annual Commentary



Ad Hoc Commentary



Note: There may be other ad hoc commentary labels, depending on the content of the commentary.

TITLE INTRO LINE AND PRODUCT NAME

There may or may not be a title intro line. If the line is there, it is positioned beneath and left-aligned with the logo. The title intro is set in 12-point Arial Bold, ALL CAPS, in teal. The product name is positioned beneath the logo (and title intro line, if there is one), is left-aligned with the logo and is set in 24-point Arial Bold, ALL CAPS, in black.

TITLE INTRO 12-POINT ARIAL BOLD ALL CAPS

PRODUCT NAME 24-POINT ARIAL BOLD

Note: If the product name runs to two lines, click within the product name, and when the Table Tools menu appears, click the Layout tab, then click Properties. In the Properties menu, set the Row height setting to "At least."

PERFORMANCE SUMMARY TABLE

Beneath the product name there may be a performance summary table. The type of performance summary table may vary. Most follow the first example below. The table indicates (in order, on the left) the account name, benchmark (or index), base currency and account number, with the second to last and last columns on the right featuring performance results heads for the month or quarter and for the year-to-date period. The time periods represented change according to the month, quarter or year. For a representative account, performance results data may be included. If so, check these data against the references in the text to make sure they correspond.

		February 2015	January–February 2015
Account Name:	Global Thematic Growth	5.77%	5.90%
Benchmark:	MSCI ACWI	5.57%	3.92%
Base Currency:	USD		
Account Number:	Representative Institutional Account		

Below is another type of performance summary table that may be used in a commentary:

	Month-End	Trailing 3 Months	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
Select US Equity L/S	–1.35%	–0.51%	–1.35%	3.53%	7.12%	6.76%	6.04%	10.44%
HFRI Equity Hedge Index	–0.62%	–0.59%	–0.62%	2.17%	6.13%	4.94%	4.66%	5.81%
S&P 500 TR Net	–3.03%	–0.79%	–3.03%	13.54%	16.71%	14.87%	6.94%	3.78%

Note: The performance results that appear in the box above are set to two decimal places, as shown. Negative numbers for Retail will be shown with en dashes and for Institutional in parentheses.

SUBHEADS AND TEXT

Subheads or subtitles are set in 9-point Arial Bold, ALL CAPS, in teal. Text is set in 9-point Arial, sentence case, in black.

SECTIONS

Commentaries are divided into several sections, including (but not limited to) Market Overview, Portfolio Performance, Significant Transactions, Portfolio Positioning and/or Outlook.

Note: Sometimes the Significant Transactions section or the Portfolio Positioning section may not be included in a commentary.

Disclosure PaGe Reference

Insert the following language on the bottom right of the page when the disclosures appear on the next page:

> Please refer to the following legal disclosures.

This text is set off from the regular text. Note that a two-line space is preferred above this reference, but a one-line space is acceptable.

Disclosures and disclaimers

If a commentary has a performance summary table, the correct legal and disclosure text will be flowed in by the Monthly Reporting System (or MRS), the application used to distribute some of the commentaries, before the commentary is sent to the client. If a commentary does not have a performance summary table, it should include the “long disclosure,” which begins with “Notes to All Readers.” Please ensure that the most up-to-date long disclosure is used. (Check with Compliance/Proofreading for the most up-to-date long disclosure.)

The text of the disclosures and disclaimers used in commentaries should conform to the latest AB legal/compliance regulations. If guidance is needed, please consult Legal and/or Compliance.

Footers

See below for footer copy and placement (recto and verso). Footers are set in 9-point Arial, ALL CAPS, in teal.

Monthly Commentary

MONTHLY COMMENTARY 1

2 MONTHLY COMMENTARY

Quarterly Commentary

QUARTERLY COMMENTARY 1

2 QUARTERLY COMMENTARY

Annual Commentary

ANNUAL COMMENTARY 1

2 ANNUAL COMMENTARY

Note: The footers alternate sides on even and odd pages. (There are exceptions, however, such as the Operational Marketing Concentrated Growth commentary.)

Referents, Reference Marks and Footnote numbers

Reference marks are placed at the end of the sentence containing the referenced material unless the corresponding footnote is specific to a single term.

When symbols are used for reference marks, they appear in this order:

1. * (asterisk)
2. † (dagger)
3. ‡ (double dagger)
4. § (section mark)
5. || (parallels symbol)
6. # (number or pound sign)

Please note that reference marks are superscripted in the text, but *not* superscripted before the actual footnote. The only exceptions are asterisks, as these are automatically superscripted. Also, please note that the parallels symbol can be created by hitting “Shift” and “\” twice.

Finally, please note that footnote numbers may also be used in commentaries at the writer's discretion.

Indices and Holdings

INDICES

The benchmark or index must be identified in all commentaries. Index names are spelled out in full on first mention. Use an abbreviated or shortened version on subsequent mentions.

Note: S&P 500 is an exception. It should always be just "S&P 500," not "S&P 500 Index."

First mention:

- the MSCI World Index
- the MSCI EAFE + Canada Index

Subsequent mentions:

- the MSCI World or MSCI World
- the MSCI EAFE + Canada or MSCI EAFE + Canada

HOLDINGS OR COMPANIES

Names of holdings or companies are spelled out in full on first mention. An abbreviated or shortened version may be used on subsequent mentions.

First mention:

> Samsung Electronics

Subsequent mentions:

> Samsung

Be careful about using commas with company names. No commas are needed around the company name in the following since the adjectives that precede the name are simply describing the company:

> *South Korean* multinational conglomerate Samsung Electronics is one of the world's largest producers of electronic devices.

Commas are needed to set off the company name in the following, since the description clearly refers to one company and the name isn't necessary to the meaning of the sentence:

> The largest coffeehouse chain in the world, Starbucks, has more than 30,000 retail locations.

Note: Always verify the accuracy and spelling of all companies, indices and governmental agencies. For companies, check the AB Company List first. If the company isn't listed there, find its official website and use what is given on the copyright line (typically at the bottom of the home page) or in the latest annual report or press release.

Some commentaries, such as those for Select Equity Long/Short, will also give ticker symbols after company names. You can find a running list of Select Equity commentary companies and their ticker symbols in the Same Page/Reference Materials folder. Continue to add new companies and their tickers directly to this document going forward. Watch out for ticker symbols being mistakenly used in place of company names (e.g., "AAPL stores shut down in the wake of the new coronavirus pandemic").

Defined Terms

A defined term is a shortened or abbreviated version of a longer term. It can be an acronym for a governmental agency, program or other entity:

- commercial mortgage-backed securities (CMBS)
- credit default swap (CDS)
- International Monetary Fund (IMF)

Or a shortened company name:

Tokyo Electric Power (TEPCO)

Spell out and define terms on first mention only if there are subsequent mentions. That is, don't insert "(IMF)" after "International Monetary Fund" if that name never comes up again in the commentary. It is acceptable to use an abbreviation alone, even on first mention, if the company is better known by its abbreviation (*see* Company List).

CAPITALIZATION, SPELLING AND PUNCTUATION

Commentaries use US spelling. (There are exceptions, however, such as Operational Marketing's multiple Australian commentaries.)

For capitalization, spelling and punctuation of specific terms, *see* AB Glossary. For terms that aren't there, proceed to the next reference on the list below. Use this reference priority list as a guide for where to verify terms:

1) AB Style Guide
2) *Merriam-Webster Unabridged*
3) *Merriam-Webster Collegiate*
4) *Chicago Manual of Style*

Additional resources may be used—namely Investopedia, Financial Times and Google, if necessary. Sites found via a Google search should be considered in light of their reputability. For example, information found on ft.com or barrons.com is more reliable than that found on buybitcoinworldwide.com.

NOTES ON CAPITALIZATION, SPELLING AND PUNCTUATION OF SPECIFIC TERMS

- With the adjective "developed-market," "DM" is not used as an abbreviation, contrary to how "EM" is used for "emerging-market."
- The word "protection" shouldn't be used when describing bonds
    - Incorrect: Bonds provide downside protection.
    - Correct: Bonds are less exposed to downside risk.

Negative Numbers

All Institutional commentaries use parentheses “( )” to represent negative numbers.

- (5), not –5
- (15)%, not –15%

However, do not use parentheses if the amount is already indicated as being negative in text:

> A decline of nearly 32%, *not* a decline of nearly (32)%

All Retail commentaries use negative signs (en dashes) to represent negative numbers.

- –5, not (5)
- –15%, not (15)%

However, do not use negative signs if the amount is already indicated as being negative in text:

> A decline of nearly 32%, *not* a decline of nearly –32%

Use of “Portfolio,” “Fund” OR “Strategy”

The full name of the portfolio, fund or strategy should be spelled out and Init. Capped when/if it first appears in the text—including “Portfolio,” “Fund” or “Strategy” if part of the name (e.g., AB Large Cap Growth Fund). Subsequent mentions should use “portfolio,” “fund” or strategy (in lowercase) interchangeably to refer to the portfolio, fund or strategy.

Note that this rule does not apply disclosures.

INSTITUTIONAL VS. RETAIL COMMENTARIES

Below is a breakdown of additional style differences between Institutional and Retail commentaries:

INSTITUTIONAL

- Indicate currency terms (“US-dollar terms,” “yen terms”) once; repeat only if terms change.
- The performance commentary includes the phrase “before fees:”

The portfolio outperformed the TOPIX in February, before fees, as stock selection within the consumer-discretionary and technology sectors contributed to relative returns.

LUX AND US RETAIL

- Do not use the phrase “before fees.”
- The first credit rating has a footnote.
- Stock stories (the sections about the performance of companies) use “contribute”/“detract” (not “outperform”/“underperform”).
- Statements regarding portfolio performance should avoid using the word “fell” (use “declined”), “in line” (use only when exactly the same), “modestly” and “slightly.”
- New/eliminated trades cannot be discussed unless shown on the Fund’s holding page (after 30 days).

LUX RETAIL

- Indicate currency terms (“US-dollar terms,” “yen terms”) once; repeat only if terms change.
- Performance statement should include the phrase “net of fees.”
    + **The Portfolio outperformed the EM equity index in February and the year to date, net of fees.**
    + **In February, the AB European Income Portfolio (Class A) underperformed its benchmark, the Bloomberg Barclays Euro Aggregate Bond Index, by 166 basis points (b.p.), returning 0.35%, net of fees. (All returns are stated in euro terms.)**
- Performance should indicate share class.
- Dates are European style (e.g., 30 September 2020).

US RETAIL

- Should not use the phrase “US-dollar terms.”
- No fees should be mentioned in US Retail:

+ **The Relative Value Fund declined in absolute terms but outperformed its benchmark, the Russell 1000 Value Index.**
+ **In October, the AB Income Fund delivered positive absolute returns for the Advisor Share Class and outperformed its benchmark, the Bloomberg Barclays US Aggregate Bond Index, which returned 0.30%. Year to date, the Fund also increased in absolute terms and outperformed the benchmark's return of 8.85%.**

EXCEPTIONS IN OPERATIONAL MARKETING COMMENTARIES

Below is a list of some exceptions to style rules that occur in Operational Marketing commentaries:

- Use "British Pound" *not* "pound"
- All equity pieces (except for US Retail and SMA) should show portfolio and benchmark performance to one decimal place (in the written text; performance tables may still show performance to two decimal places).
- In the Alternative Risk Premia commentary, the strategies are Init. Capped.
- EMD/Emerging Market Debt Market Review and Outlook (Lux) doesn't include "J.P. Morgan" in the name of the indices mentioned.
- Strategic Core quarterlies use "net of fees" instead of "before fees," even though they're Institutional.
- Dynamic Multi-Asset (DMS) commentaries don't use "before fees" in the performance section.
- Emerging Markets Multi-Asset doesn't include the share class.
- In INS DAA, "portfolios" is correct (lowercase).
- In the phrase "Portfolio Management team," the first two words should be Init. Capped, but "team" lowercased.

QUARTERLIES

Definition

Quarterlies are text versions of the Current Strategy presentations/combo decks. Usually, quarterlies are created first, and their language and displays will then be used in the related decks. There are several different types of quarterlies, most which are described below. Please remember, however, that there may be other kinds of quarterlies that are not covered here.

SECTIONS

Fixed-income quarterlies have two sections: An Overview and a Portfolio Commentary. Most fixed-income quarterlies are created in Méthode along with their FI overview. For example, the Global Fixed Income quarterly is stored with the Fixed Income Overview. Equities quarterlies (Growth, Value and Blend jobs) are now called quarterly commentary reports (*see* Quarterly Commentary Reports (No Displays)), do not have an Overview or any displays, and are created in Word.

All quarterlies will include a Disclaimer page, and most should have the MSCI disclaimer—whether or not the quarterly has MSCI data.

Note: Since Overviews are used repeatedly, they are proofed only once, separately, at the beginning of the quarter-end period. If you receive a complete FI quarterly, do NOT proof the Overview; proof only the Portfolio Commentary.

LAYOUT And Style

See the following pages for the layout and style of quarterlies.

First Page of FI Overview Section with Displays

Note that the wrong logo is shown, it should be the new logo with the horizontal lockup

Quarterly label: Current quarter and year

Overview or Portfolio Commentary label: ALL CAPS, bold, teal

Quarterly Report 1Q 2015

Display titles and subtitles: Title Case

FIXED INCOME OVERVIEW

Overview summary title: ALL CAPS, light teal

MIXED SIGNALS AND MARKET VOLATILITY

Bond investors grappled with mixed signals in the first quarter. Oil prices remained under pressure. The Federal Reserve edged [illegible] banks relaxed policy, [illegible] We expect the variation in [illegible] persist, suggesting more market volatility ahead.

CENTRAL BANKS LOOSEN THEIR GRIP

Subhead titles: ALL CAPS, light teal

Bond markets were volatile as 2015 got under way. Oil prices continued to plunge in January but rem[illegible] the year. This has stoked concern about growth and deflation in many regions. As a result, more than 20 central banks worldwide have relaxed monetary policy since the year began, and several have engaged in some form of quantitative easing.

These dynamics helped push developed-market (DM) government bond yields lower. Even the 10-year US Treasury yield flirted with a two-year low despite expectations that the Fed will begin raising official interest rates later this year. In other markets, including many in Europe, some yields are in negative territory. By the end of the quarter, about 40% of the bonds in the Citibank World Government Bond Index y[illegible] 10% of[illegible]

Over th[illegible] yield fell by 0.25%. The yield on the 10-year German Bund fell 0.38% as the European Central Bank (ECB) launched an aggressive bond-buying program designed to fend off deflation (*Display 1*).

Japan was the only major developed market to buck the lower-yield trend, with Japanese government bond yields rising despite a Bank of Japan (BOJ) quantitative easing program that involves massive monthly bond purchases. We expect these increases to run out of steam later in the year, though continued improvement in Japan's economic fundamentals is an important risk to that outlook.

Display references: Set in italics on first mention, roman on second mention, with all parentheses roman

CREDIT SPREADS MIXED

Overview summary

[illegible] struggling la[illegible]ets rebounded mode[illegible]nd most credit sectors outperformed government debt. US corporate bond spreads narrowed during the quarter.

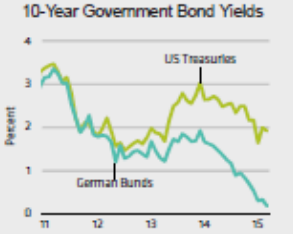
European spreads initially narrowed, but reversed course in March and were wider by the end of the quarter (*Display 2*). Emerging-market (EM) debt returns were positive during the quarter, though local-currency bonds continued their negative trend.

Meanwhile, the dollar strengthened as the euro slipped sharply. With central banks heading in different directions (*Display 3*), we expect currency volatility to remain [illegible]main strong [illegible]rrencies. For [illegible]vulnerable if [illegible]proaching UK election slows the foreign capital inflows needed to finance the country's current account deficit.

MODERATE GLOBAL GROWTH LIKELY

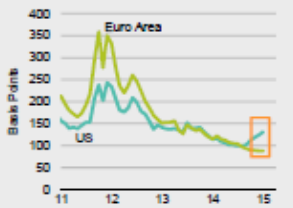
While the pace will be uneven around the world, we still expect global economic growth to accelerate modestly in 2015 (*Display 4, next page*). In the US, broad-based job gains and stronger growth should keep the Fed on pace to lift official rates later this year. But monetary policy

Display 1
Yields Fell in the First Quarter



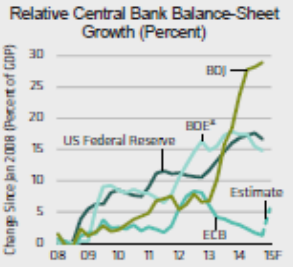
Through March 31, 2015
Source: Bloomberg

Display 2
Corporate Spreads Narrowed in US, Widened in Europe



Through March 31, 2015
Spreads are option adjusted.
Source: Barclays

Display 3
Monetary Policy Variation Persists



Through December 31, 2014
*Bank of England
Source: Bank of Japan, Haver Analytics and AB

Source: AB, *but* spell out and define if first mention is in text of quarterly

First Page of FI Portfolio Commentary Section with Displays

Note that the logo is correct here

ALLIANCEBERNSTEIN

Quarterly Report 3Q 2017

PORTFOLIO COMMENTARY

Global Plus and Global Fixed Income Strategies

GLOBAL PLUS PORTFOLIOS WERE IN LINE IN 3Q:2017; GLOBAL FIXED INCOME LAGGED

Our Global Plus Fixed Income Portfolios performed in line with their benchmarks in the third quarter of 2017, and our Global Fixed Income Portfolios underperformed. For both Global Plus and Global Fixed Income, active currency selections (where permitted) contributed, while sector allocation and security selection were flat. Country/yield-curve positioning detracted.

GLOBAL PLUS PORTFOLIOS WERE ON PAR

Our Global Plus Fixed Income Portfolios were on par with their benchmarks during the third quarter of 2017. Active currency selection (where permitted) was the biggest contributor to relative returns, while sector allocation and security selection did not have a meaningful impact. Country/yield-curve positioning was the sole detractor.

Active currency d… permit them, mad… to relative returns… Our long/overwei… and the Swedish krona helped, as they outperformed (*Display 1*). Our short/under-weight positions in the New Zealand dollar and British pound offset the outperformance somewhat.

Credit spreads tightened in the US and Europe in the third quarter, and credit sectors outperformed government debt, led by emerging markets (*Display 2*). Sector and security selection did not have a significant ne… Fixed Income P… the high-yield s… security selection in agency mortgage-backed securities and CMBS detracted.

Country/yield-curve positioning hurt relative returns during the period. Positioning along the UK yield curve pulled down relative returns, particularly an overweight to intermediate bonds as yields rose. An overweight to Canada, which lagged other countries during the quarter, also detracted. Our underweight and yield-curve positioning in Japan and the US offset the underperformance somewhat (*Display 3*).

…ED INCOME TRAILED

…ixed Income Portfolios …med their benchmarks during the quarter, due to many of the same themes as in our Global Plus Fixed Income Portfolios. Country/yield-curve positioning detracted from relative returns—particularly overweights in Canada and Australia. Sector allocation and security selection did not have a meaningful impact, while active currency decisions (where permitted) contributed. An overweight/long position in the euro and Swedish krona contributed

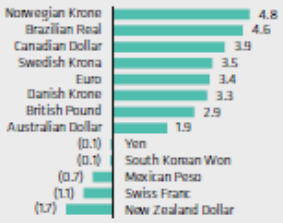
Display references: Set in italics

Note: The legal disclosure is set beneath the two text columns, but if the display column is short, then the disclosure may be under the display column as well (not shown here)

These statements reflect the performance of the majority of accounts. Individual account performance may vary due to a variety of factors, including benchmark, account guidelines, investment vehicle implementation (if any), fees charged and timing of cash flows.

Display 1
European FX Strong in 3Q:17

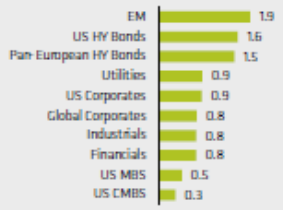
3Q 17: Currency Returns vs. US Dollar
Percent



As of September 30, 2017
Source: Bloomberg Barclays

Display 2
Credit Sectors Outperformed

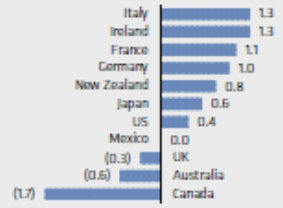
3Q 17: Global Excess Returns vs. Governments
Percent



As of September 30, 2017
Hedged into US dollars
EM: emerging markets; HY: high yield; MBS: mortgage-backed securities; CMBS: commercial mortgage-backed securities
Source: Bloomberg Barclays

Display 3
US and Japan Outperformed

3Q 17: Absolute Returns–Global Treasuries
Percent



As of September 30, 2017
Hedged into US dollars
Source: Bloomberg Barclays

3

Appendix E: Style Sheets—

First Page of FI Portfolio Commentary Section Without Displays



Note that the wrong logo is shown, it should be the new logo with the horizontal lockup

PORTFOLIO COMMENTARY

Global Style Blend

GLOBAL AND INTERNATIONAL MARKETS GAIN MOMENTUM

Global and international equity markets rose in the first quarter. Both portfolios outperformed as our fundamental research identified attractive stock-specific opportunities across regions and sectors of the global equity market.

GLOBAL PORTFOLIO OUTPERFORMS FOR THE QUARTER

The Global Style Blend Portfolio rose in absolute terms and outperformed its benchmark, the MSCI World Index, which gained 2.3% in the first quarter. Security selection contributed to performance. Sector and currency exposures were also positive.

Solid stock selection across every sector except healthcare and utilities contributed positively to relative performance. Three of the top individual contributors were in the industrials sector. Safran, the France-based aerospace and defense company, benefited from weakness in the euro, as their costs are largely denominated in euros supporting global revenues generated in US dollars. The company is well positioned to benefit from healthy global commercial aircraft fundamentals—solid demand from Boeing and Airbus and returning aftermarket activity.

Also in the industrials sector, shares of Airbus Group surged as the aircraft manufacturer defied last year's skeptical market sentiment with strong fourth-quarter earnings and cash flows, margin improvements in its commercial jet division and an increased dividend. Positive production reports from key models such as the A320 and the new A350 also helped investor confidence.

German automaker Volkswagen performed well during the quarter after releasing favorable fourth-quarter 2014 results. The company reported good profitability in China and stronger free-cash-flow growth due to a stronger-than-expected recovery in European car markets in 2015 and resilient Chinese market demand.

Despite an underweight that contributed to performance, stock selection in the utilities sector detracted modestly from performance for the quarter. Oil company Hess detracted as low oil prices have suppressed short-term earnings and the company cut 2015 capital expenditure budgets by 16%. Hess's investments in new technologies and execution improvements are already paying off in superior well productivity and cost efficiencies.

Other leading detractors were US companies that were impacted by the stronger US dollar. Shares of Hewlett-Packard fell after it announced the acquisition of networking competitor Aruba Networks which pressured the shares, compounding disappointing first-quarter fiscal results, and lowered guidance amid revenue weakness and currency headwinds. We continue to find the stock attractively valued, given its steady profitability and effective ongoing restructuring as the company splits into two entities.

P

Note: Legal disclosure is placed under the full three columns

strong second-quarter results, as management reduced international guidance for the remainder of fiscal year 2015 owing to US-dollar strength and organic weakness in its Chinese construction and international oil and gas businesses.

INTERNATIONAL PORTFOLIO OUTPERFORMS FOR THE QUARTER

The International Style Blend Portfolio rose in absolute terms and outperformed its benchmark, the MSCI EAFE Index, which rose 4.9% in the first quarter. Sector and currency exposures were positive while security selection detracted from performance.

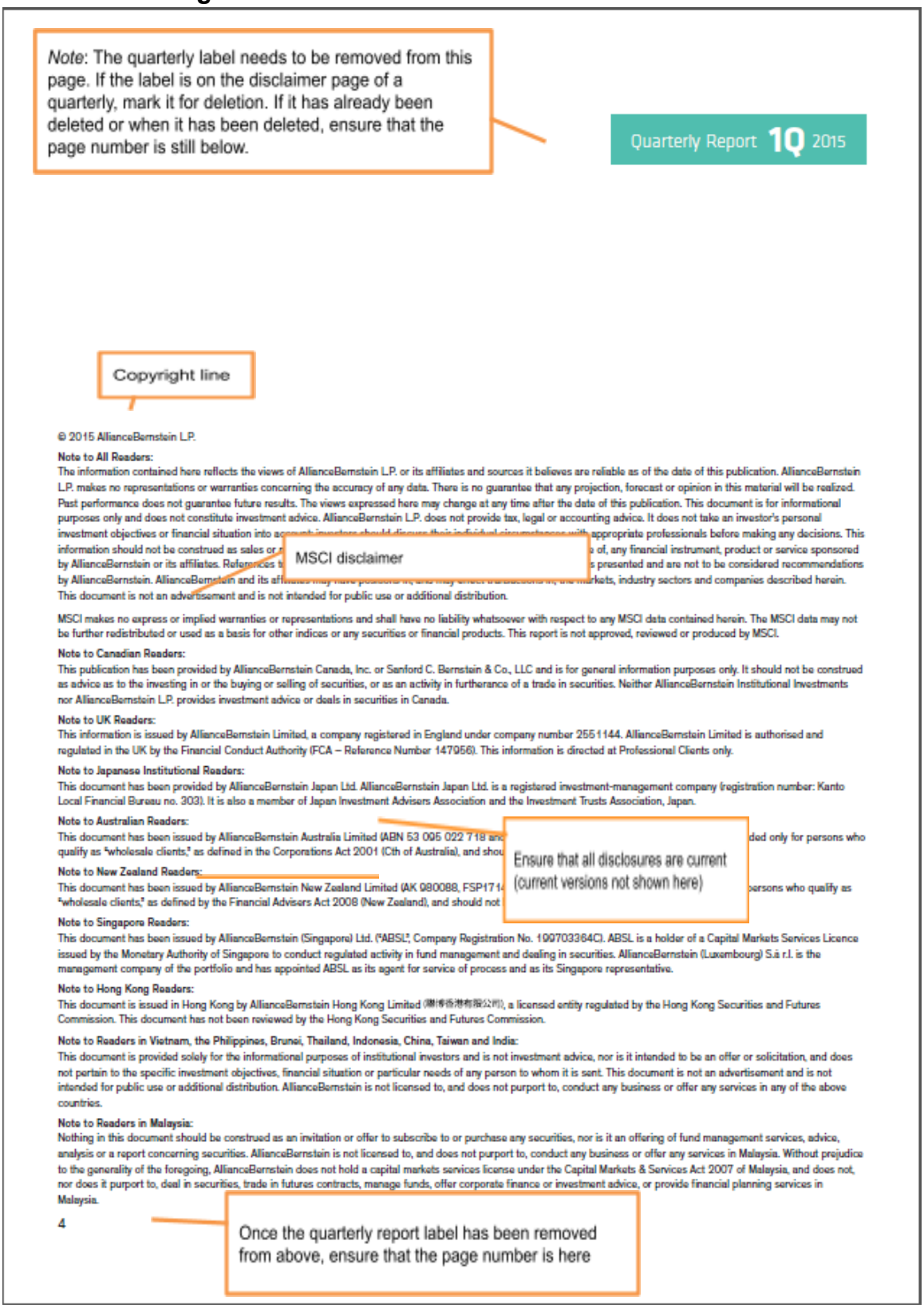
Stock selection in the materials, technology and utilities sectors contributed to performance. In the materials sector, shares of Essentra, the container and packaging company, rose markedly during the quarter as investors responded favorably to better-than-expected reported earnings and a larger-than-forecast dividend increase. The company reported accelerating business momentum driven by stronger sales growth and expanding profit margins as recent acquisitions were successfully integrated.

French software company Dassault Systèmes also rose after the company indicated that growth for 2015 was improving across the globe, driven by successful upgrade sales cycles for software licenses and the prospect for

Within the utilities sector, power provider APR Energy rallied strongly despite cutting guidance for the year owing to contract difficulties in Libya. Investors were

These statements reflect the performance of the majority of accounts. Individual account performance may vary due to a variety of factors, including benchmark, account guidelines, investment vehicle implementation (if any), fees charged and timing of cash flows.

FI Disclaimer Page



Note that the example above is the standard Disclaimer page used in most fixed-income quarterlies. Other Disclaimer pages (such as the Quarterly Commentary Report: Disclaimer Page; *see* below) are used as well.

Quarterly Commentary Reports (No Displays)

As stated above, all equities quarterlies are now called quarterly commentary reports (QSRs). These are Word documents, are not generated in Méthode, and have no displays. *See* below for example of appropriate formatting. Note that titles should be flush left with no “eyebrow” head above.

PRODUCT NAME ARIAL 24 BOLD

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2 QUARTERLY COMMENTARY

QUARTERLY COMMENTARY REPORTS: DISCLAIMER PAGE

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4

Company and Index names

Company names or holdings are spelled out in full on first mention; an abbreviated or shortened version may be used on subsequent mentions.

First mention:

> Cisco Systems

Subsequent mentions:

> Cisco

Index names are spelled out in full on first mention; use an abbreviated or shortened version on subsequent mentions.

First mention:

- the MSCI World Index
- the MSCI EAFE Index

Subsequent mentions:

- the MSCI World *or* MSCI World
- the MSCI EAFE *or* MSCI EAFE

In fixed-income quarterlies, index and company names do not have to be spelled out in both the text and the displays. As long as the name is spelled out and defined in one place, that is fine and correct.

Defined Terms

A defined term is a shortened or abbreviated version of a longer term. It can be an acronym for a governmental agency, program or other entity:

- commercial mortgage-backed securities (CMBS)
- credit default swap (CDS)
- International Monetary Fund (IMF)

Or a shortened company name:

> Tokyo Electric Power (TEPCO)

It can also be a shortened name for a fund:

> AB Strategies Investment Fund (the “Fund”)

Spell out and define terms on first mention only if there are subsequent mentions. That is, don't insert "(IMF)" after "International Monetary Fund" if that name never comes up again in that section of the quarterly. It is acceptable to use an abbreviation alone, even on first mention, if the company is better known by its abbreviation (*see* Company List). Please note that each section in a quarterly is treated as a new section, so if a term is defined in the Overview, our style is to define it again in the Portfolio Commentary.

Note: In fixed-income quarterlies, terms do not need to be defined in both the displays and the text.

Negative Numbers

All Institutional quarterlies use parentheses "( )" to represent negative numbers.

- (5), not –5
- (15)%, not –15%

However, do not use parentheses if the amount is already indicated as being negative in text:

> A decline of nearly 32%, *not* a decline of nearly (32)%

All Retail quarterlies use negative signs (en dashes) to represent negative numbers.

- –5, not (5)
- –15%, not (15)%

However, do not use negative signs if the amount is already indicated as being negative in text:

> A decline of nearly 32%, *not* a decline of nearly –32%

Displays

REFERENCES TO DISPLAYS

All displays must be referenced in the text; the text reference is usually on the same page as the actual display.

If a display is referenced inside parentheses in the middle or at the end of a sentence, the word "Display" is in Initial Caps and italics and the parentheses are in roman:

> An overweight and strong stock selection in materials made this sector the largest contributor for both the quarter and the year (*Display 2*).

If a display is referred to directly in a sentence, the word "Display" is in Initial Caps and italics, and any punctuation after the reference is roman:

> …as shown in *Display 4*, the largest contributor…

Use “*next page*” or “*previous page*” to refer to displays on an overleaf or underleaf:

- (*Display 3, previous page*) or
- *Display 2, next page*, shows that…

If a display is referenced more than once in text, it should be in italics on first mention, but in roman on subsequent mentions.

REFERENTS AND REFERENCE MARKS

As in servicings, referents should appear at the end of a display title or display subtitle, or after the applicable point in a display.

When symbols are used for reference marks, they should appear in this order:

1. * (asterisk)
2. † (dagger)
3. ‡ (double dagger)
4. § (section mark)
5. || (parallel symbol)
6. # (number or pound sign)

For each display, the order repeats, starting with the asterisk.

Please note that reference marks are superscripted in the text, but *not* superscripted before the actual footnote. The only exceptions are asterisks, as these are automatically superscripted.

Also, please note that the parallels symbol can be created by hitting “Shift” and “\” twice.

Note: Charts and displays created in Excel cannot superscript daggers, etc., so double and even triple asterisks may be used.

“As of” or “Through”

Directly below each display should be the wording “As of [date]” or “Through [date]”.

Use or suggest “As of” for data that reflect a single point in time (e.g., sector weights, maturity dates on line graphs, earnings growth forecasts or estimates). The information displayed is as of the day referenced. Always use “As of” when there are forecasts or future estimates in the display. Do not use “As at”:

> As of March 31, 2011

Use or suggest “Through” for data that show a continuous time series with a stream of data up to and inclusive of an end date:

Through March 31, 2007

Footnotes

Information related to the display is placed directly below the “As of” or “Through” date:

> Based on a representative GLCG account relative to MSCI World; shows combined contribution from sector and stock selection

It’s rare, but data that require further information should be referenced to the disclaimer page as follows:

> See additional notes, page __.

Note: Always use the disclaimer page number.

Source Lines

Always list sources in alpha order, citing our company name (AB) last.

> Source: Russell Investments, Sanford C. Bernstein and AB

Note: Sanford C. Bernstein is treated as a separate company and should be alphabetized under “S.”

If the source name has an accepted abbreviation or acronym, establish the abbreviation or acronym in parentheses on first mention, then use the abbreviation on subsequent mentions.

First mention:

> Source: International Monetary Fund (IMF), MSCI and AB

Subsequent mentions:

> Source: IMF, MSCI and AB

Set publication names in italics, ignoring “The” when alphabetizing.

> Source: Bloomberg, FactSet, S&P, VakifBank, the *Wall Street Journal* and AB

Note: As in commentaries, white papers, etc., always confirm the accuracy of company or holding names.

White Papers

Definition

A white paper is an authoritative report intended to help the reader understand a complex issue. It is for informational purposes only and is not intended as an investment guide. Please note that AB style, as well as standard grammar and syntax, should be followed and used in all white papers. This section provides guidance regarding the style and formatting of Retail and Institutional white papers published by AB.

Cover Page

The month and year are indicated in the upper right-hand corner.

Beneath the date is a colored field or box (shown here in green) containing the following:

- The [A/B] logo in the upper left-hand corner
- The title, left-justified beneath the logo in knockout boldface Klavika 32/32 font, ALL CAPS. The title should be a maximum length of two lines.
- The subtitle, left-justified beneath the title in knockout Klavika 21/24 font, ALL CAPS. The subtitle should be a maximum length of three lines.
- An abstract line or line-work illustration beneath the subtitle (optional)
- The authors' names and titles, left-justified beneath the line illustration. The authors' names are in knockout boldface Klavika 11/14 font, Title Case. The authors' titles are in knockout Theinhardt Medium 8/10 font, Title Case.

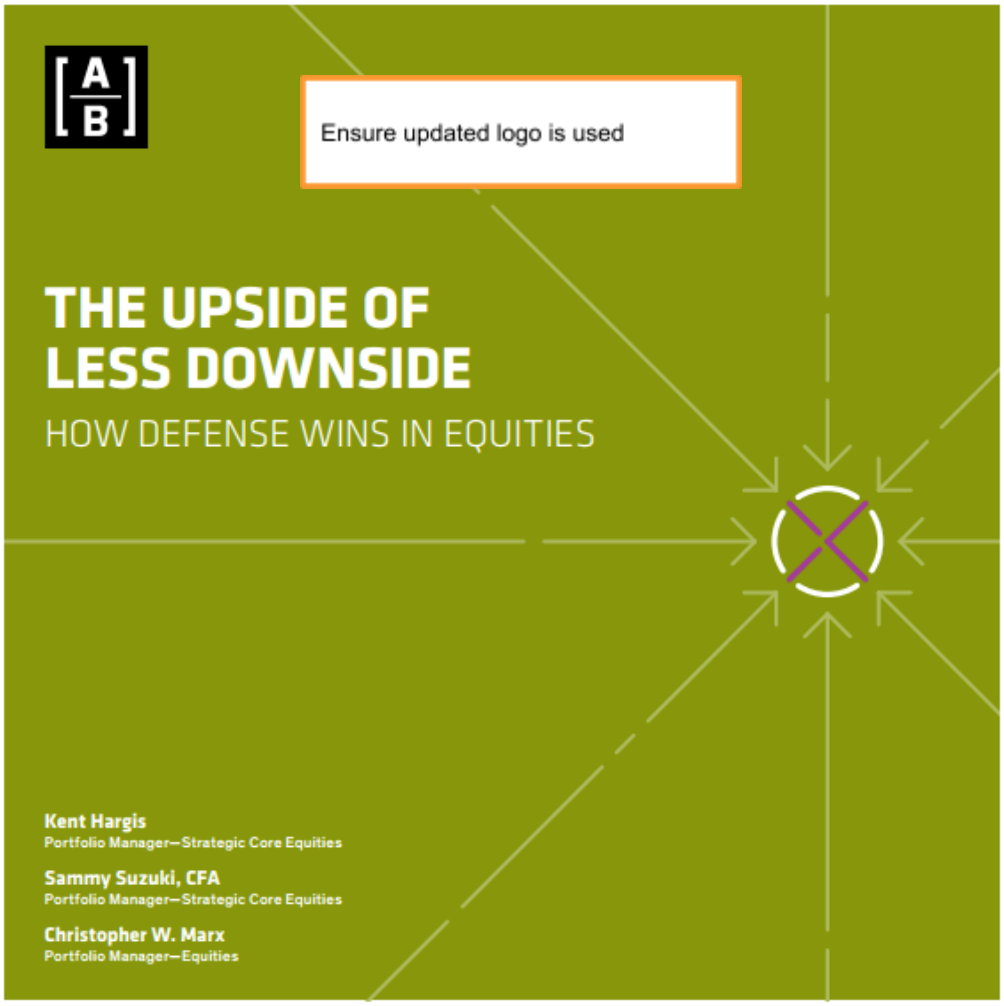
Note: The colored field or box can use any color from the color template. The color used for the box will establish the primary color for the white paper, and the color used for the line illustration will establish the secondary color.

Please note that not all white papers need to have an abstract line illustration.

Left-justified beneath the colored box is the white paper summary:

- The title, "IN THIS PAPER," is in dark-gray boldface Klavika 12/18 font, ALL CAPS, followed by a colon.
- The summary is in dark-gray Klavika 12/18 font, Sentence case.

OCTOBER 2016



IN THIS PAPER: Soaring stock prices thrill investors, but it's the disciplined, less glamorous efforts to *not* lose money that build lasting wealth. It's possible to get downside protection and still beat the market over time. Here's how.

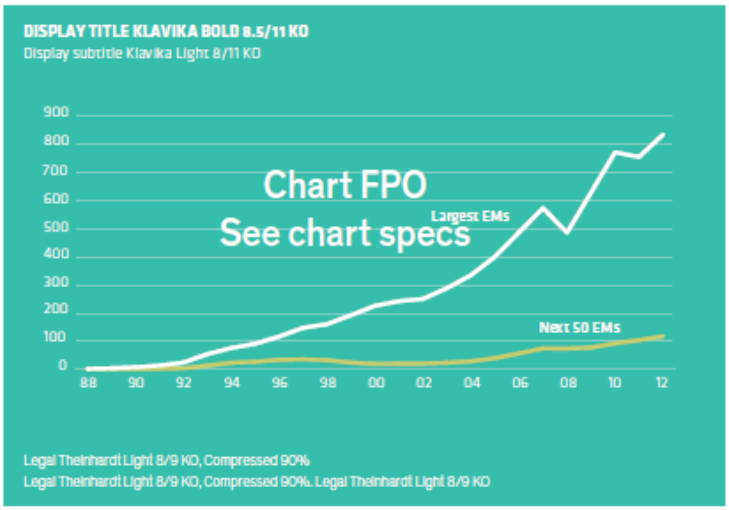
Intro or Overview Page

The first page after the cover page is the intro or overview page. Although it is not required, this page may have a display. The text and, if applicable, the display will be used for the white paper's web summary. See below for the style when there is a display. Note that the overview page should not have a page number (*see* Footers, below). The first page after the intro/overview page should be page "1."

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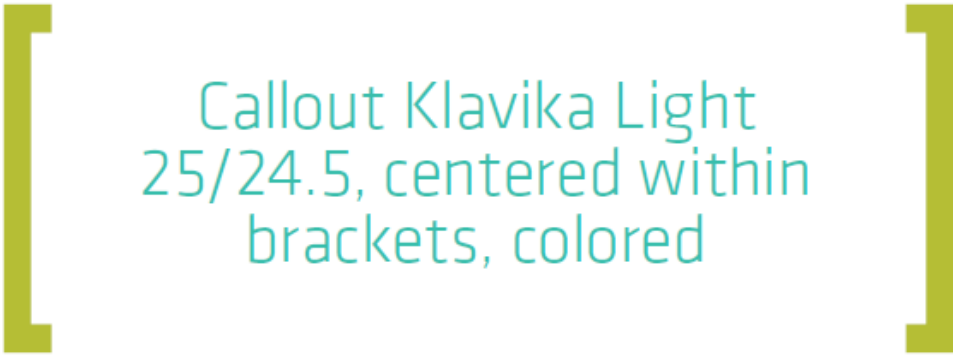
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Callouts

Callouts are parts of the text that are singled out or “called out” for the reader’s attention. The text of the callout is center-justified in Klavika Light 25/24.5 font, Sentence case, ending in a period only if it is a sentence or a call to action (not shown here)—if not a sentence or a call to action, do not include the period. The text of the callout is enclosed in brackets. These brackets are usually in the secondary color of the white paper, and the text is usually in the primary color (not shown here).



SIDEBARS

A sidebar is a short story set off in a separate boxed section within a white paper that contains complementary or explanatory information. AB white papers use three kinds of sidebars.

SMALL TEXT-ONLY SIDEBARS

Note: In this and the following examples, this second line should read "Subheader," not "Header"

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SIDEBAR/BREAKER PAGE—VERSION 1

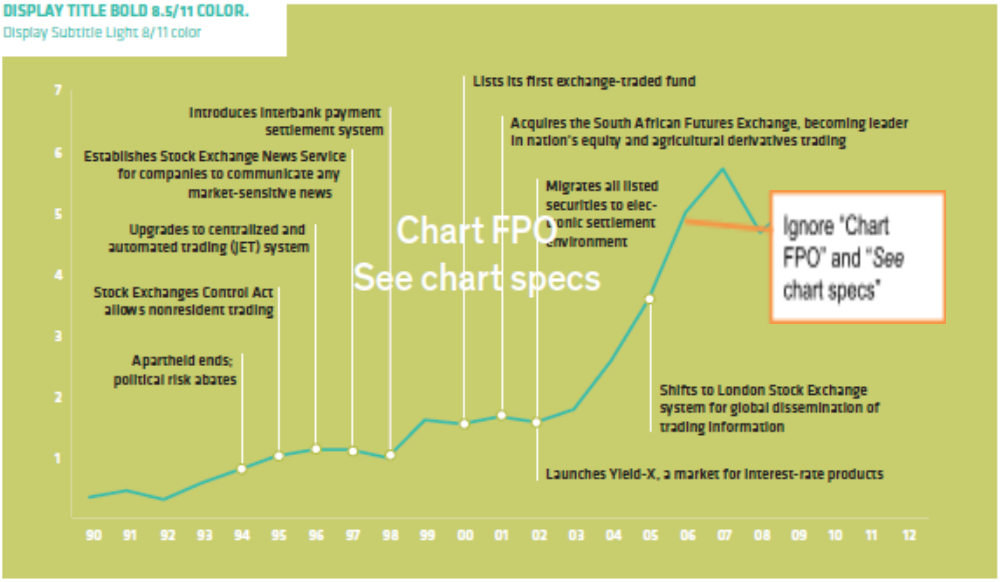
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6

SIDEBAR/BREAKER PAGE—VERSION 2, EXAMPLE A

Header

Note that the use of the colon here is incorrect. The different font styles without the colon is AB style

CENTRAL BANK LIQUIDITY: A SHORT HISTORY

Subheader

When liquidity evaporated in 2008, central banks worldwide stepped in to provide it by slashing interest rates and eventually buying huge amounts of government bonds. These were emergency policies, for use in an emergency. They were designed to flood the financial system with money, encourage risk-taking and get the economy moving again (*Display, top right*). Investors responded as policymakers hoped they would—by charging into riskier assets to earn a decent return.

Yet nearly a decade later, many of those policies remain in place. More

Sidebar displays must be referenced in text, but they do not need a display number

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of risk for another—say, by selling stocks and high-yield bonds, which tend to do poorly at such times, and buying Treasuries, which typically do well.

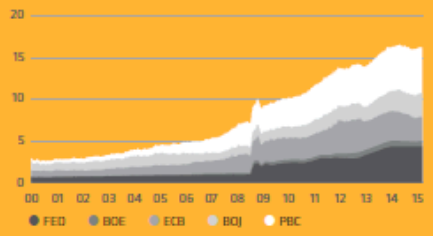
Since the crisis, though, nearly all asset classes have done well, irrespective of economic conditions. Growth in major economies, including Europe, Japan and, until recently, the US, has been paltry since 2008. Emerging-market growth, including that of China, has slowed sharply. Yet asset prices have risen. As the *Display (below right)* illustrates, since the financial crisis, excess returns have been more dependent on liquidity conditions than on the growth outlook.

If rallies are being driven by central bank liquidity rather than fundamentals, it follows that sell-offs should be, too. In fact, over the past two years, markets have undergone a series of sell-offs—one might call them miniature fire sales—in which bonds, stocks, commodities and other assets have all declined. None of these episodes have lasted as long or done as much damage as the sharply correlated declines in 2008—at least, not yet. Still, the pattern is disturbing.

Ironically, central bank policies that were applied with the best intentions and designed in part to boost liquidity are helping it to dry up. These easy money policies aren't over yet. But with the Federal Reserve likely to raise interest rates later this year, the beginning of the end is in sight.

CENTRAL BANKS TO THE RESCUE

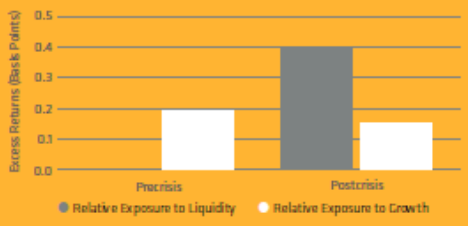
Total Assets of Major Central Banks (USD Trillions)



Historical analysis does not guarantee future results.
Through July 4, 2015
FED: US Federal Reserve; BOE: Bank of England; ECB: European Central Bank; BOJ: Bank of Japan; PBC: People's Bank of China
Source: Bloomberg and Haver Analytics

POSTCRISIS, LIQUIDITY CONDITIONS DRIVE EXCESS RETURN

Relative Exposure of a Hypothetical Portfolio to Growth Outlook, Liquidity Conditions

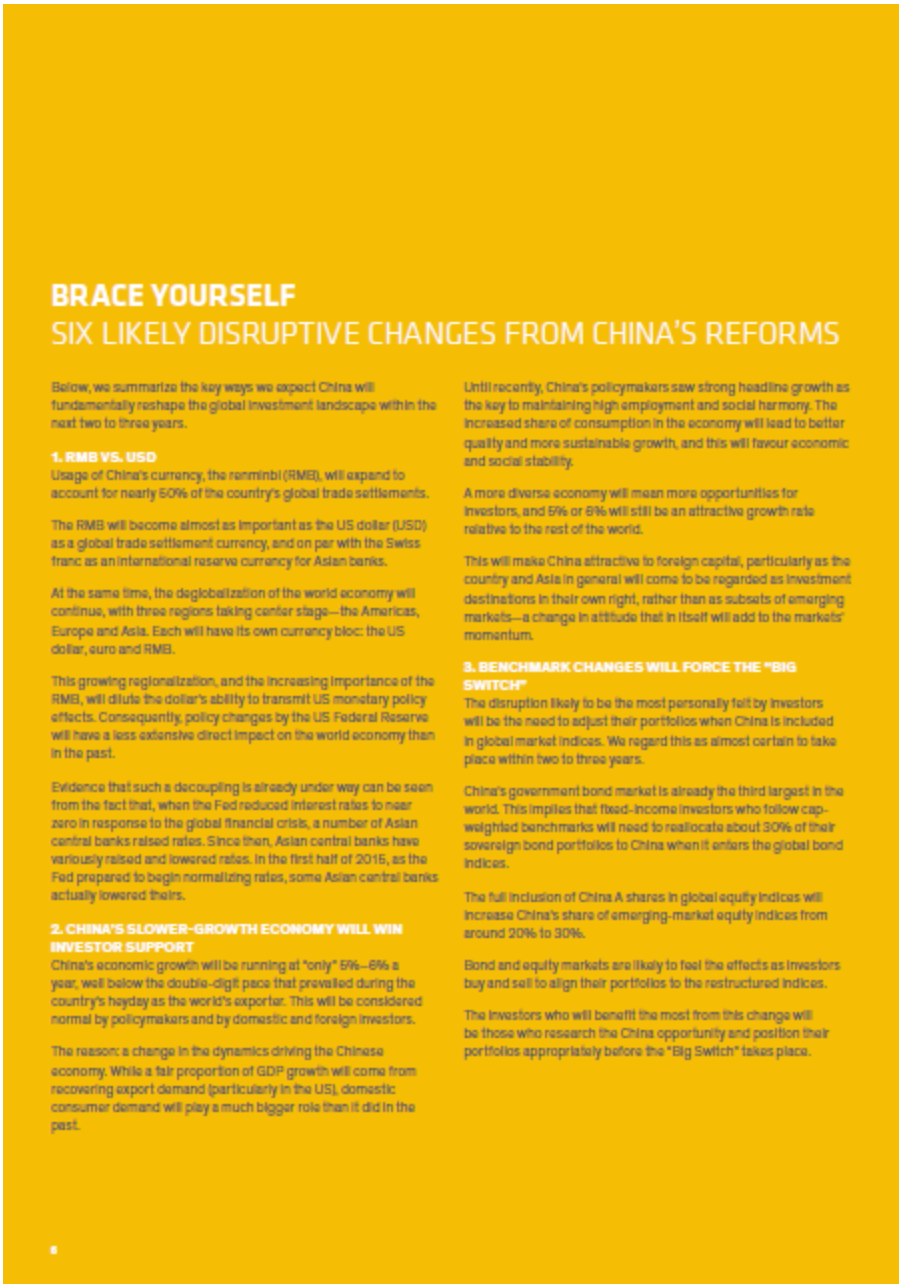


Current analysis does not guarantee future results.
As of April 30, 2015
Precrisis: 1996–2009; postcrisis: 2009–2015
Source: AB

Note that there should be a page number

Note: Cover art may be used here—it is optional.

SIDEBAR/BREAKER PAGE—VERSION 2, EXAMPLE B



BRACE YOURSELF
SIX LIKELY DISRUPTIVE CHANGES FROM CHINA'S REFORMS

Below, we summarize the key ways we expect China will fundamentally reshape the global investment landscape within the next two to three years.

1. RMB VS. USD
Usage of China's currency, the renminbi (RMB), will expand to account for nearly 50% of the country's global trade settlements.

The RMB will become almost as important as the US dollar (USD) as a global trade settlement currency, and on par with the Swiss franc as an international reserve currency for Asian banks.

At the same time, the deglobalization of the world economy will continue, with three regions taking center stage—the Americas, Europe and Asia. Each will have its own currency bloc: the US dollar, euro and RMB.

This growing regionalization, and the increasing importance of the RMB, will dilute the dollar's ability to transmit US monetary policy effects. Consequently, policy changes by the US Federal Reserve will have a less extensive direct impact on the world economy than in the past.

Evidence that such a decoupling is already under way can be seen from the fact that, when the Fed reduced interest rates to near zero in response to the global financial crisis, a number of Asian central banks raised rates. Since then, Asian central banks have variously raised and lowered rates. In the first half of 2015, as the Fed prepared to begin normalizing rates, some Asian central banks actually lowered theirs.

2. CHINA'S SLOWER-GROWTH ECONOMY WILL WIN INVESTOR SUPPORT
China's economic growth will be running at "only" 5%–6% a year, well below the double-digit pace that prevailed during the country's heyday as the world's exporter. This will be considered normal by policymakers and by domestic and foreign investors.

The reason: a change in the dynamics driving the Chinese economy. While a fair proportion of GDP growth will come from recovering export demand (particularly in the US), domestic consumer demand will play a much bigger role than it did in the past.

Until recently, China's policymakers saw strong headline growth as the key to maintaining high employment and social harmony. The increased share of consumption in the economy will lead to better quality and more sustainable growth, and this will favour economic and social stability.

A more diverse economy will mean more opportunities for investors, and 5% or 6% will still be an attractive growth rate relative to the rest of the world.

This will make China attractive to foreign capital, particularly as the country and Asia in general will come to be regarded as investment destinations in their own right, rather than as subsets of emerging markets—a change in attitude that in itself will add to the markets' momentum.

3. BENCHMARK CHANGES WILL FORCE THE "BIG SWITCH"
The disruption likely to be the most personally felt by investors will be the need to adjust their portfolios when China is included in global market indices. We regard this as almost certain to take place within two to three years.

China's government bond market is already the third largest in the world. This implies that fixed-income investors who follow cap-weighted benchmarks will need to reallocate about 30% of their sovereign bond portfolios to China when it enters the global bond indices.

The full inclusion of China A shares in global equity indices will increase China's share of emerging-market equity indices from around 20% to 30%.

Bond and equity markets are likely to feel the effects as investors buy and sell to align their portfolios to the restructured indices.

The investors who will benefit the most from this change will be those who research the China opportunity and position their portfolios appropriately before the "Big Switch" takes place.

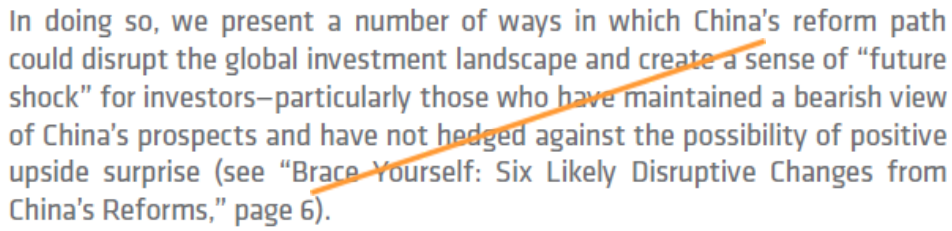


Note: Sidebars can be two pages long, and don't have to have displays.

REFERENCING SIDEBARS IN TEXT

Sidebars should be referenced in text by directing the reader to the title of the sidebar and the page where the sidebar is located. The sidebar's title should be placed in quotes. The direction and the page number should be in italics:

Note that "see" and "page 6" should be in italics here



Text

DEFINED TERMS

A defined term is a shortened or abbreviated version of a longer name or term. For example, it can be an abbreviation or acronym for a governmental agency, program or other entity:

- commercial mortgage-backed securities (CMBS)
- Treasury Inflation-Protected Securities (TIPS)
- International Monetary Fund (IMF)

Or a shortened company name:

Tokyo Electric Power (TEPCO)

It may also be a shortened name for a fund:

AB Strategies Investment Fund (the "Fund")

Spell out and define terms on first mention only if there are subsequent mentions. That is, don't insert "(IMF)" after the first mention of "International Monetary Fund" if the name never comes up again in the white paper. If a company is better known by its abbreviation, it is acceptable to use that abbreviation alone, even on first mention.

Note: If a term is defined in the text, it should also be defined upon first mention in a display.

Displays

FIRST DISPLAY

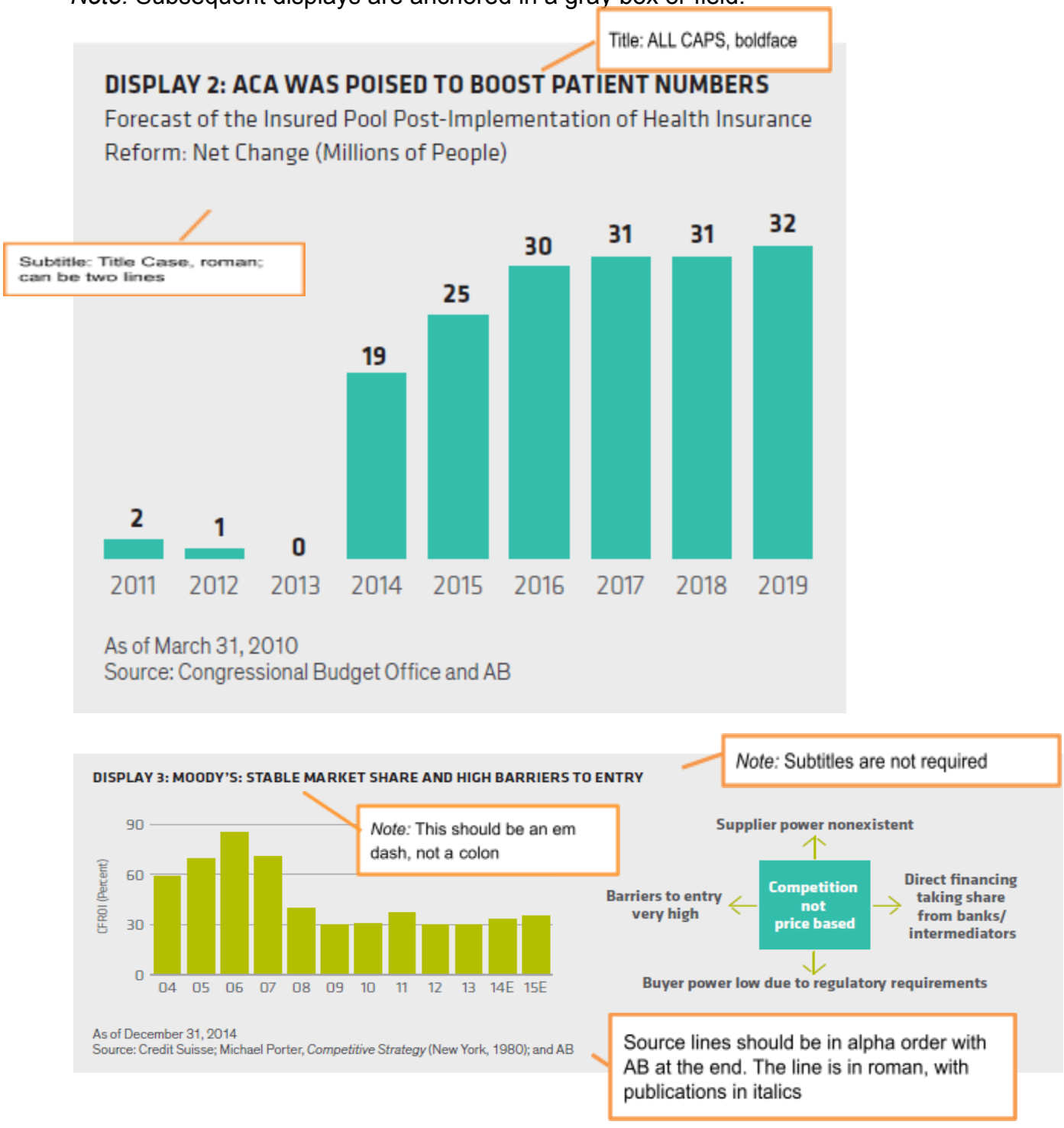
If there is a display on the intro or overview page, it should be numbered and referred to in text as "*Display 1*." It should be italicized on first mention and roman on subsequent mentions. The first display is also anchored in a box or field of the primary color of the white paper (*see* Intro or Overview Page).

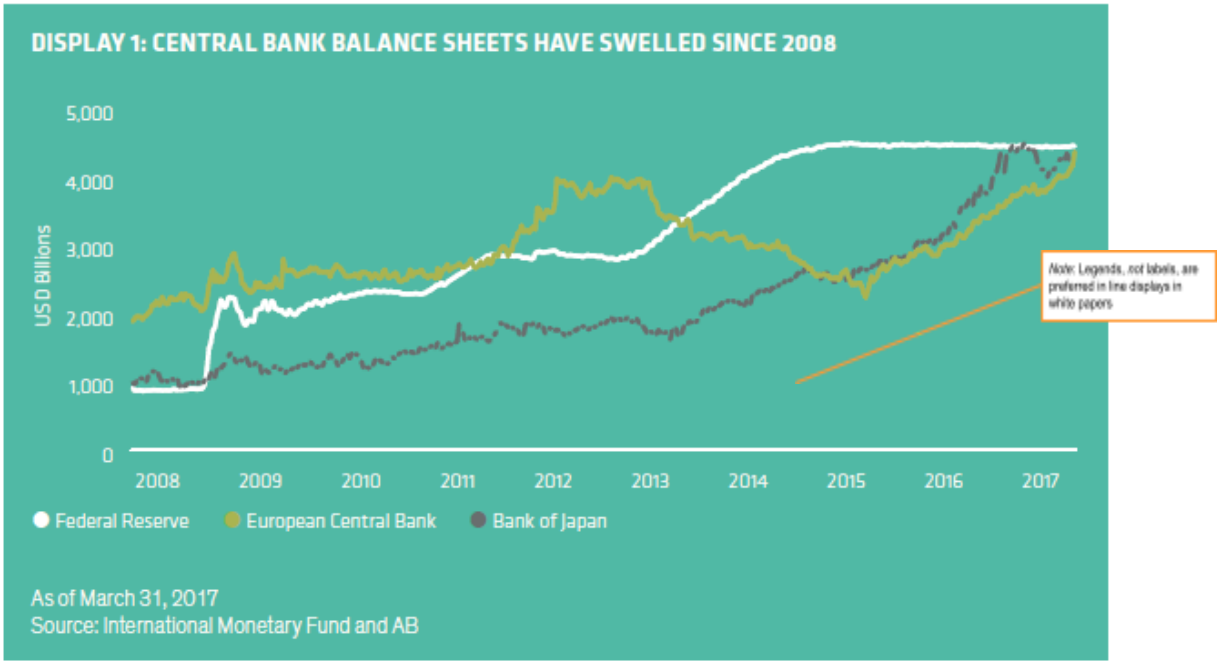
If there is not a display on the intro or overview page, the first display in the white paper, but not in a sidebar (*see* Sidebar Displays), will be referred to in text as

"*Display 1*." As with first displays on intro or overview pages, it should be italicized on first mention and roman on subsequent mentions.

SUBSEQUENT DISPLAYS

Subsequent displays are numbered consecutively, except for sidebar displays.
Note: Subsequent displays are anchored in a gray box or field.





SIDEBAR DISPLAYS

Sidebar displays are not numbered, but should be referenced in the text. *See* sidebar display examples above. Also, *see* below for sidebar display references.

Note: Sidebar displays may be anchored in a box or field of either the white paper's secondary color or gray.

DISPLAY REFERENCES FOR WHITE PAPERS

All displays must be referenced in the text; the text reference is usually on the same page as the actual display. If the text reference is not on the same page—whether it is on a facing page, underleaf or overleaf, or another page—include the page number with the display reference.

- (*Display 4, page 6*)
- As shown in *Display 5, page 7*, these data…

If a display is referenced in parentheses within a sentence, the word "Display" is in Initial Caps; the word and the display number are in italics; and the parentheses are in roman:

> They have historically almost always failed to predict significant changes in its trend (*Display 1*).

If a display is referred to directly in a sentence, the word “Display” is in Initial Caps, and the word and the display number are in italics:

> The circled blue bars in *Display 2* indicate all the 10-year periods in the US from 1900 to the present when a hypothetical balanced portfolio suffered negative real returns.

Note: Neither the parentheses nor the “close comma” should be in italics.

If a display is referenced in text more than once, it should be in italics on first mention, but in roman on the second and subsequent mentions. If a display reference is repeated on the same page, the page number does not need to be repeated. If a display reference is repeated on a subsequent page, then the page number should be repeated (not shown here).

- First mention: (*Display 3*)
- Second mention: (Display 3)

Also, if a subsequent reference includes a page number the page number should not be in italics.

- First mention: (*Display 5*)
- Second mention: (Display 5, page 8)

SIDEBAR DISPLAY REFERENCES
Sidebar displays do not need numbers; they should be referenced in the text as follows:

- (*Display*)
- The *Display* shows that…

If there are multiple displays in a sidebar, specify location as follows:

- The *Display, left,* shows that…
- (*Display, below right*)

Reference Marks and Footnotes

Symbols are used for reference marks and referents in displays. Reference marks should appear in this order:

***, †, ‡, §, ||, #**

In displays, the reference marks should be superscripted. In the source lines, the reference marks should not be superscripted, but they should be in boldface. Asterisks are the only exceptions to this rule, as these are always superscripted.

Numbered footnotes are used for text. In text, numbered footnotes should appear *after* punctuation such as periods and commas and be superscripted, with no space after the previous character:

…when trustees are considering the design of target-date funds.[1]

In the actual footnote section, footnote numbers and reference marks should not be superscripted, should be in boldface and should have a space between the number and the text:

1 For detailed research on the design of target-date funds, please refer to our research report, *Target-Date Retirement Funds: A Blueprint for Effective Portfolio Construction.*

Footnotes are numbered consecutively from the beginning to the end of the white paper.

"AS OF" OR "THROUGH"

Use or suggest "As of" for data that reflect a single point in time (e.g., sector weights, earnings growth forecasts or estimates). The information displayed is as of the day referenced. Do not use "As at":

As of March 31, 2015

Use or suggest "Through" for data that show a continuous time series with a stream of data up to and inclusive of an end date:

Through March 31, 2015

SOURCE LINES

Always list sources in alpha order, citing our company name (AB) last.

Source: Russell Investments, Sanford C. Bernstein and AB

Note: Sanford C. Bernstein is treated as a separate company and should be alphabetized under "S."

If the source name has an accepted abbreviation or acronym, establish the abbreviation or acronym in parentheses on first mention, and then use the abbreviation on second and subsequent mentions.

First mention:

Source: Bloomberg, International Monetary Fund (IMF) and AB

Second and subsequent mentions:

Source: IMF, Russell Investments and AB

Note: Always verify the accuracy and spelling of all companies, indices and governmental agencies, in both source lines and text.

Additional Notes for Both Text and Displays

NEGATIVE NUMBERS

Most Retail or cross-channel white papers need to be FINRA compliant and must use negative signs "–" to represent negative numbers. All white papers that do not need FINRA approval must use parentheses "( )" to represent negative numbers.

FINRA-compliant white papers:

- –5, *not* (5)
- –15%, *not* (15)%

All other white papers:

- (5), *not* –5
- (15)%, *not* –15%

However, do not use a negative sign or parentheses if the decline or loss is already indicated by the text:

- A loss of 2.3 billion, *not* a loss of –2.3 billion
- A decline of nearly 32%, *not* a decline of nearly (32)%

BAD BREAKS

Avoid separating a numeral from the term it is qualifying, so that the numeral falls at the end of a line and the term at the beginning of the next line:

Correct: …advanced economies for more than
30 years…

Incorrect: …advanced economies for more than 30
years…

Avoid multiple hyphen breaks (or breaks that include hyphens and en dashes) at the end of a line:

Correct: US dollar–
denominated debt

Incorrect: US dollar–de-
nominated debt

Avoid breaking display references:

Correct: (Display 2)

Incorrect: (Display
2)

Avoid breaking proper nouns:

Correct: New York

Incorrect: New
York

FOOTERS

RETAIL AND CROSS-CHANNEL WHITE PAPERS

Retail and cross-channel white papers have compliance obligations that require specific legal language to be printed in the footer on every page, beginning with the cover page:

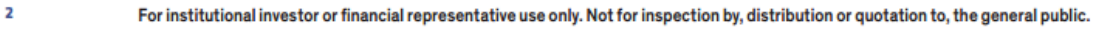
For institutional investor or financial representative use only. Not for inspection by, distribution or quotation to, the general public.

There should not be a page number on the intro or overview page. On the third page—the first page after the intro or overview page—the page numbering should begin. After that, on every subsequent odd-numbered page, the white paper's title is included in color before the page number, opposite the legal language:



Note: The white paper's subtitle may be included in lighter roman type if there is enough room.

On the fourth page—the page numbered "2"—and every subsequent even-numbered page, the white paper's title is omitted, and the legal language is flipped with the page number:



All sidebar/breaker pages should follow the pattern noted above.

INSTITUTIONAL WHITE PAPERS

Footers for Institutional white papers begin on the third page—the first page after the intro or overview page—and the white paper's title and subtitle are included in color before the page number (the same format is followed for every subsequent odd-numbered page):



Note: The white paper's subtitle may be omitted if there is not enough room.

On the fourth page—the page numbered "2"—the white paper's title and subtitle are omitted; only the page number is included (the same format is followed for every subsequent even-numbered page):

Address and disclosure Page

Below is an example of an AB address and disclosure page. Please note that the addresses and disclosures may vary depending on the audience. Also, please note that we now list AB offices by location, not by company names. Finally, remember to double-check addresses and disclosures, as they change frequently.

NEW YORK
1345 Avenue of the Americas
New York, NY 10105
(212) 969 1000

LONDON
50 Berkeley Street, London W1J 8HA
United Kingdom
+44 20 7470 0100

SYDNEY
Level 32, Aurora Place, 88 Phillip Street
Sydney NSW 2000, Australia
+61 2 9255 1299

TORONTO
Brookfield Place, 161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1
(416) 572 2534

TOKYO
Marunouchi Trust Tower Main 17F
1-8-3, Marunouchi, Chiyoda-ku
Tokyo 100-0005, Japan
+81 3 5962 9000

HONG KONG
Suite 3401, 34/F
One International Finance Centre
1 Harbour View Street, Central, Hong Kong
+852 2918 7888

SINGAPORE
30 Cecil Street, #28-08, Prudential Tower
Singapore 049712
+65 6230 4600

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Ensure that all disclosures are current (current versions not shown here)

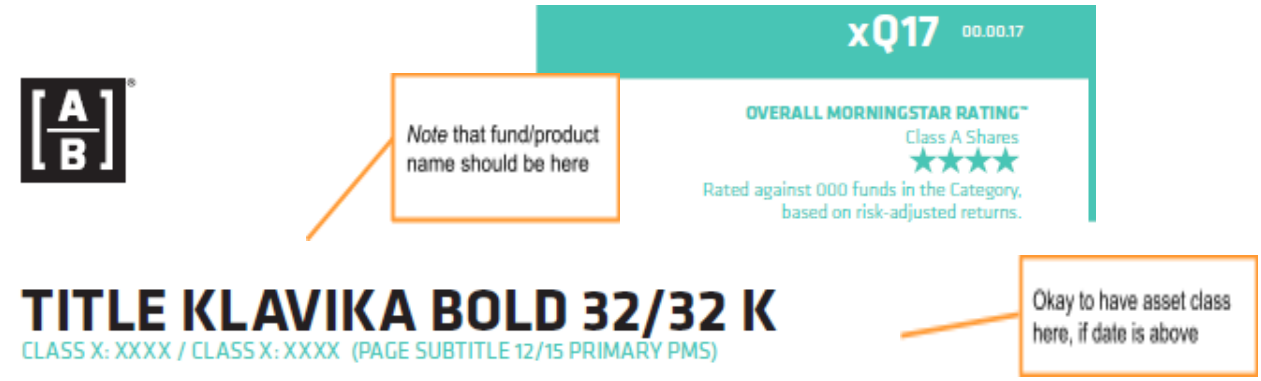
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abglobal.com

Appendix E: Style Sheets—

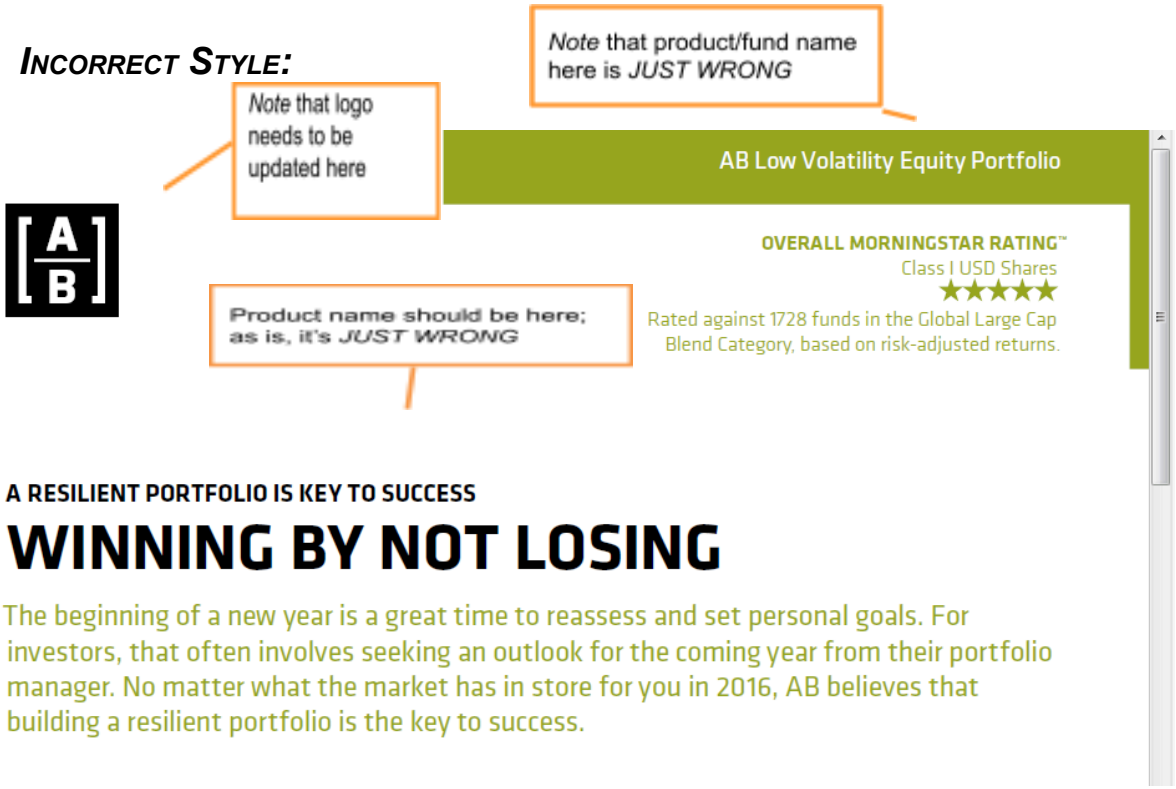
Product Brochures

Note that descriptor, such as date or asset class, should be here, *not* fund name

Correct Style:



Incorrect Style:



Appendix F: Retail Offshore or Lux Fund Style Rules

Below are the basic rules for the offshore fund (also called Luxembourg fund or Lux fund) materials:

- Lux fund names should refer to a portfolio as the “AB XYZ Portfolio” in the title/heading and in charts/displays. To not overuse “AB” in the remaining content/text of the document, we will refer to the Portfolio only as the “XYZ Portfolio.” All documents should have the appropriate FCP I, FCP II, SICAV I and SICAV II footnotes. Do *not* italicize the non-English text.

- Upon first reference to a fund, include the FCP or SICAV footnote:

    - FCP I: XYZ Portfolio is a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg.

    - SICAV I: XYZ Portfolio is a portfolio of AB SICAV I, an open-ended investment company with variable capital (société d’investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

    - SICAV II: The XYZ Portfolio is a portfolio of AB SICAV II, an open-ended investment company with variable capital (société d’investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

    - EMV: XYZ Portfolio is a portfolio of AB FCP II, a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg.

    - *Note* that the SICAV II footnotes are already updated, as the language was correct when the funds were launched (for the Multi-Strategy Alpha Portfolio and Diversified Equity Alpha Portfolio).

- *Note* and apply the following spelling: AllianceBernstein (Luxembourg) S.à r.l. (This needs to be implemented/confirmed everywhere it appears, including in legal disclaimers.)

- The funds are officially referred to as “portfolios,” and the “P” in Portfolio is always uppercase when referring to a specific portfolio. General references to “portfolios” can remain lowercase. In text and in heads, always use “Portfolio” or “portfolio,” as applicable.

- However, in the legal language (both the footnotes and the disclosures pages), it is okay to use “fund” (if used generically) or “the Fund” (if referring to the specific fund). If you cannot tell, query it.

- The URL is www.AllianceBernstein.com (*see* Company URLs for the full rules for URLs).

- The date format should be international (i.e., Day Month Year, so 2 February 2015).

- When writing out US dollar amounts, “US” should be added before the “$,” with no space between (e.g., US$250 billion).

- Use minus signs (en dashes) to represent negative numbers.

- Where possible, conform the footnote order to match the footnote order followed in Institutional decks. *Note*, however, that when a lack of space makes this impossible, follow the footnote order, but run the lines together, as opposed to stacking them.

- Check any employee titles against the information in the bio tool (rather than against the information on The Loop).

- Use US spellings.

- In general, follow Institutional style where possible.

Finally, refer to the list of fund names, which should be confirmed in the decks (as sometimes people like to sneak “Fund” into the name or, for some reason, even rename the portfolios!).

Appendix G: AB Retirement Plan Materials Style Rules

Follow this style sheet when working on AB retirement plan materials such as target-date-fund documents, *Inside the Minds of Plan Sponsors/Inside the minds of Plan Participants* documents and AB Multi-Manager Select Retirement Funds documents.
Note that this style does not apply to Institutional custom retirement strategies.

General Notes

- Make sure all document pages are numbered
- Do not use a serial comma, except in Morningstar's list of "five key pillars"—"Process, Performance, People, Parent, and Price" (*see* Glossary, *below*)
- Spell out dates using US style (e.g., April 30, 2016) in text and tables, unless spacing is an issue; then use 4/3/16 (not 04.30.16)

  Dates in templates follow a different style than above; *note* periods:



- Use parentheses and spaces (not hyphens) in phone numbers: (212) 123 4567
- Express negative numbers using negative signs (or en dashes)
- Follow Morningstar formatting/style for all solely Morningstar-branded materials, such as wedges for bulleted lists, etc.
- Disclosures can be placed anywhere

Abbreviations

Define an abbreviation once per publication (not once per page).

Bullet Points

Put periods only at the end of bullet points that are sentences.

Italics

Titles of white papers, surveys and other publications should be in italics, not quotes, per the *AllianceBernstein (AB) Style Guide* and *The Chicago Manual of Style* (*CMOS*); e.g., *Inside the Minds of Plan Sponsors*, not “Inside the Minds of Plan Sponsors.”

Performance and Other Tables

- Use numerals in column heads, with periods after abbreviations: 1 Yr., 3 Yrs., 10 Yrs.
- Use en dashes, not hyphens, for ranges in dates: April–June
- % signs okay on first line only in column rows (if they can’t be put in a table or column head, etc.)

Displays

+ For *Inside the Minds* materials, survey results such as “% of respondents who are confident,” etc., may be placed at the top of a display (as a subtitle) or at the bottom (as a footnote). If placed at the top, use the percent symbol (%) for percent. If placed at the bottom, spell out (e.g., Percent). If there’s no “% of respondents” measurement, query to add if applicable
+ Don’t put a period after “Mid” in graphs (pertaining to asset classes), *but* do put a period after “Inst.”

Source Lines

+ All the following source line example styles are acceptable:
    + Source: AB
    + Source: AllianceBernstein (AB) (should define AB in first mention in source line if company name is not mentioned anywhere else)
    + Source: AB Research
    + Source: AB Research, 2014
    + Source: AB Research, 2014, 2015

+ Source: AB, *Inside the Minds of Plan Sponsors*, March 2015. (Note period at end here; citations in source lines take periods, while regular source lines do not)

Note that the list above is not complete.

REFERENCES

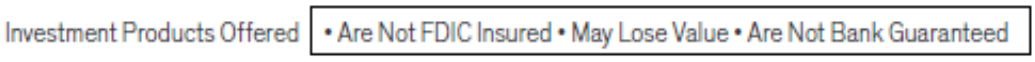
+ For display references, the following AB style is preferred: (*Display 1, below*) or (*Display 3, page 2*). But if Design wants to use a different style, that is okay
+ Style sidebar references in roman quotes with italicized “see” and page numbers: (*see* “Sidebar Title,” *page 6*)
+ Put a period at the end of footnotes that are complete sentences, as well as at the end of numbered footnotes with citations, per *CMOS*:

    *Whiz Kids answered all eight financial literacy questions correctly.
    1 AB, *Inside the Minds of Plan Sponsors*, March 2015.

DISCLAIMERS/DISCLOSURES

The following disclaimers/disclosures can be found in retirement plan materials:

+ Cover disclaimer: For plan sponsor, home office or financial advisor use only. Not for inspection by, distribution or quotation to, the general public.
+ Retail Disclaimer:



  Footer disclaimer (*not* bold): For plan sponsor, financial advisor or pension consultant use only. Not for inspection by, distribution or quotation to, the general public.
+ In the Allocation Risk disclosure, keep "Underlying Funds" initial capped
+ *Do not change* Morningstar disclosures, even if they seem incorrect/styled wrong

PHRASEOLOGY/TEXT CONVENTIONS

TENSE TO USE IN REPORTING SURVEY RESULTS

+ Survey results should always be reported in the present tense ("respondents say") as opposed to past tense ("respondents said"):

  > "An even higher percentage of those offering target-date funds **say** their default option **is** also their designated QDIA." (*Inside the Minds of Plan Sponsors*, March 2015)

  However, in some cases, such as if a phrase begins with "When we asked…" the rest of the sentence must be in past tense ("…they said") to be grammatically correct. To keep sentences in the present tense, use one of these constructions:

  > "When we ask respondents…they say"
  > "When asked…respondents say" (this employs the past participle: "When [they are] asked…" so there is tense agreement)

- When referring to AB Multi-Manager Select Retirement Funds, *see* below for singular or plural verb usage:

  "[The Funds] **are** a one-stop retirement solution" *but* "This suite of funds **is**…"

- DO NOT CHANGE THE FOLLOWING TEXT where it appears in Multi-Manager Select Retirement Funds materials:

  - <Explanation of benefits of MMS>

    1. **ADVANCED GLIDE PATH DESIGN**
       Seek to maximize returns while managing risks with a well-diversified portfolio and dynamic risk management

    2. **INDEPENDENT MANAGER SELECTION**
       Aim to select unbiased best-in-breed strategies through an open-architecture approach

    3. **ACTIVE/PASSIVE BLEND PORTFOLIO**
       Strive to enhance risk-adjusted returns and manage costs with a mix of active and passive strategies

  - "Joining forces" …to transform target-date design, etc. (Use when describing the AB and Morningstar relationship. *Do not* use "partnering" or similar word)

  - "Independent manager selection" (*not* "independent investment selection")

ASSET CATEGORIES

Capitalize asset classes and style as shown below. Items with an asterisk must always be included in the Glide Path display in Multi-Manager Select Retirement Funds materials:

+ Core Bonds
+ Defensive Equities*
+ Diversifiers
+ Emerging-Market Bonds (may be shortened to “EM Bonds” for space; but be consistent with Emerging-Market Equities, etc., by shortening all if present)
+ Emerging-Market Equities (may be shortened to “EM Equities” for space; but be consistent with Emerging-Market Bonds, etc., by shortening all if present)
+ Equities*
+ Equity Diversifiers*
+ Fixed Income*
+ Fixed-Income Diversifiers*
+ High-Yield Bonds
+ Inflation Sensitive*
+ International Equity Developed (may be shortened to “Int’l Equity Developed” for space; but be consistent with International Small-Cap, etc., by shortening all if present)
+ International Small-Cap (may be shortened to “Int’l Small-Cap” for space; but be consistent with International Equity Developed, etc., by shortening all if present)
+ Long/Short
+ Long-Short Equity (hyphen here is okay)
+ Market-Neutral
+ Real Assets
+ Real Bonds
+ Short-Duration Bonds*
+ US Large-Cap
+ US Mid- and Small-Cap

GLOSSARY

Note: Abbreviations may be used on second and subsequent mentions.

0 = 60, 1–3 = disagree, etc. (*note* spaces around equal sign)

AB Multi-Manager Select Retirement Funds (the Funds) (don't cap "the"; remove any service mark symbols; do *not* spell out AB)

Accidental (for type of investor; should be capped)

advisor (*not* "adviser," unless in a Morningstar-originated footnote)

asset-allocation (adjective)

automatic enrollment *or* **auto-enrollment** (noun), **auto-enroll** (verb)

automatic escalation *or* **auto-escalation** (noun), **auto-escalate** (verb)

below-investment-grade securities

CIT (collective investment trust) (singular), **CITs** (plural); always spell out and define on first mention

Class Z shares (*note* capital "C" and "Z")

DB+DC, *not* DC+DB (*note* no spaces around plus sign)

decision-makers (*see* Makers)

defined benefit (DB)

defined contribution (DC)

down-market (adjective)

drawdowns

Eager(s), **Capable(s)**, **Conservative(s)** (initial cap when talking about types of investors)

emerging-market stocks

Employee Retirement Income Security Act (ERISA)

exchange-traded funds (ETFs)

fixed income (noun), **fixed-income** (adjective)

glide path (noun and adjective)

guaranteed lifetime withdrawal benefit (GLWB)

HFRI Equity Hedge (Total) Index

high-net-worth investors

high yield (noun), **high-yield** (adjective)

homogeneous, *not* homogenous

indices (*not* indexes)

inflation-sensitive assets

Inside the Minds of Plan Sponsors*/*Inside the Minds of Plan Participants (AB surveys should be in italics)

institutional-size plan

interest-rate risk

investment advisory group

investment-analysis (adjective)

investment-management (adjective)

Investment Management group (in Morningstar materials; *note* lowercase "group")

large-cap (noun and adjective), except for names of funds (e.g., US Large Cap Growth)

lifecycle (noun and adjective)

Lifetime Income Strategy (LIS)

local-economy risk

long-only equities

long/short (L/S) (*but* "Long-Short Equity" when referring to that asset category)

long term (noun), **long-term** (adjective)

manager strategies (*note* lowercase)

marketweight

mega (*note* okay as stand-alone word)

mid-cap (noun and adjective)

midlife saver

mind-set

money-market fund

Morningstar Analyst Rating™ (always use trademark symbol)

Morningstar Associates, LLC (renamed Morningstar Investment Management LLC on 1/1/2016—*see below*)

Morningstar, Inc.

Morningstar Investment Management LLC (*note* no comma before LLC)

Morningstar® Lifetime Moderate Index

Morningstar Rating™ (always use trademark symbol)

multialternative

multi-manager

municipal market risk

nonelective

nonparticipant

non-plan participants (*not* “plan nonparticipants”)

nonretirement plan

nontraditional

nonunion

nonuser

Pension Protection Act of 2006 (PPA)

plan-participation rates/plan-participant survey

plan-sponsor survey

portfolio, **fund**, **strategy** (lowercase unless part of official name) In most cases, it is correct to use “fund,” “portfolio” and “strategy” interchangeably, *except* in collective investment trusts (CITs), where we cannot use “fund”

portfolio management (noun), **portfolio-management** (adjective)

“Process, Performance, People, Parent, and Price” (five key pillars of Morningstar fund evaluation: use quotes; follow order/capitalization of the Ps as shown; use serial comma)

qualified default investment alternative, may be defined as **QDIA** (singular) and/or **QDIAs** (plural) if there are subsequent mentions

real estate investment trust (REIT), **REITs** (plural)

recordkeeper, **recordkeeping**

RET (abbreviation for the AB Multi-Manager Select Retirement Allocation Fund—usually in a table; define in footnote)

risk-management strategies

risk-parity strategies

road map

safe harbor/safe haven (noun and adjective)

Salient Risk Parity Index

S&P Target Date Index Series

short-duration bonds (except for names of funds; e.g., AB Short Duration Portfolio)

short term (noun), **short-term** (adjective)

small-cap (noun and adjective), except for names of certain funds (e.g., US Small Cap Value)

sub-advisory

target-date (adjective); **target date** (noun; lowercase when *not* part of a fund name; e.g., **Target Date 2030**) *Note:* "target-date fund" should have a hyphen, as "target-date" indicates *what* kind of fund it is; "Target Date 2030," etc. should not have a hyphen, as it indicates *when* the target date of the fund is

target-date fund/funds (TDF/TDFs) (spell out and define on first mention and then always use abbreviation; *but* note separate target-date example above)

Target-Date Retirement Funds—Tips for ERISA Plan Fiduciaries (*note* italics)

Treasury Inflation-Protected Securities (TIPS)

T. Rowe Price

underlying funds (*note* lowercase, except in Allocation Risk disclosure; *see* Disclaimers/Disclosures above)

US *not* United States, *or* U.S.

US Department of Labor (DOL)

vs./versus (spell out when used in text; abbreviate in charts, heads and footnotes)

Appendix H: Product Briefs Style Rules

OVERVIEW

Product Names

- Use the full product name, including “AB,” at the top of Page 1, the top of Page 2 and in the Page 2 performance charts. Otherwise, omit the “AB” on subsequent mentions.

Page 1: Label (Color Bar) Information

- Each brief is color-coded by asset class. Equity briefs are green. Fixed Income briefs are blue. Alternatives briefs are orange.
- Ensure that the asset class is listed in the Smartsheet request.
- Verify the name of the product, using the US Retail Fund List or the Lux Fund Name List. Also pay close attention to whether “Portfolio” or “Fund” is used in a product’s official name.
- Ensure that the color bar/label contains a URL, quarter designation and date:
  - With the exception of the Lux briefs, all the briefs should use the URL address “ABfunds.com” (*note* the lowercase “f”)

    Incorrect (with capped “F” and additional text after “.com”):

    Correct (with lowercase “f” and without additional text after “.com”):

  - Lux briefs will have their own vanity URL that goes to the product page. Check the link to ensure that it goes to the correct page.

Sample URL for Lux briefs:



URL for Dynamic Allocation Strategy brief:



- Below the color bar/label may be a Morningstar Rating and ticker symbols. Proofreading does not have to verify whether this information should be included; we can trust that its inclusion (or absence) is accurate.

Page 1: Legal
The legal lines at the bottom of Page 1 vary, as outlined below.

US Retail (Mutual Funds) and Dynamic Allocation Strategy

- **Past performance does not guarantee future results.**
  - AB Global Bond
  - AB Income
  - AB Large Cap
  - AB Small Cap
  - AB High Income
  - AB Dynamic Allocation

Lux

- **Past performance and historical analysis do not guarantee future results.**
  - AB Low Volatility Equity Lux
  - AB American Growth Lux
  - AB Income Lux
  - AB International Healthcare Portfolio

SMAs

- **For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public. Past performance does not guarantee future results.**
  - AB Concentrated Growth

- AB Strategic Research
- AB Strategic Research Balanced (non-CISH)
- AB Strategic Research Balanced (CISH)
- AB Tax Aware
- AB Concentrated International Growth
- AB Select US Long/Short

GENERAL STYLE NOTES

- Product names: *note*, most product names are not hyphenated
- Spell out numbers one through nine. Use numerals for 10 and above. EXCEPTION: Use numerals for Morningstar ratings, per the AB Style Guide
- The same rule applies to ordinal numbers (“first,” “second,” etc., …but “12th,” “13th,” etc.) *Note* that the “th” should not be superscripted.
- When defining a term, use a colon (not an equal sign)—e.g., “NM: not meaningful”
- Spell out and define abbreviations on first mention—e.g., “high yield (HY).”
- Use the lowercase form of “portfolio,” “fund,” “strategy” and “composite” when not using the full product name
    - *Note* this rule does not apply to legal disclosures
- Use en dashes for negative numbers
- Use en dashes in number ranges (not hyphens)—e.g., “1–9” (not “1-9”)
- Use the following style for percentage ranges: “40%–50%” (*note* repeated % sign and en dash)

  On Page 1,

    - Spell out dates in text and tables, unless spacing is an issue. Apply whichever style is used consistently
    - For non-Lux briefs, use US style: October 30, 2020, or Oct 30, 2020

- For Lux briefs, use European style: 30 October 2020 or 30 Oct 2020

On Page 2,

- Dates should be styled consistently in the displays/performance charts (either spelled out, abbreviated or in numeric form, as seen in the three bullet points below) and left as is in the Legal language (inconsistency there is okay). Mark to correct inconsistencies such as those highlighted below:

AB LARGE CAP GROWTH FUND: ADVISOR CLASS PERFORMANCE

Annualized Returns as of March 31, 2020	QTD	YTD	One Year	Three Year	Five Year	10 Year	Since Inception
AB Large Cap Growth Fund	**-11.30%**	**-11.30%**	**2.59%**	**13.36%**	**11.53%**	**13.62%**	**8.92%**
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	7.94
Morningstar Large Growth Category	-15.48	-15.48	-3.72	8.65	7.64	10.99	7.00

Expense ratio as of 10/31/19 – Gross: 0.65%, Net[ll]: 0.64% | Inception date: AB Large Cap Growth Fund Advisor Share Class – October 1, 1996

- September 30, 2020
- Sep 30, 2020
- 9/30/2020

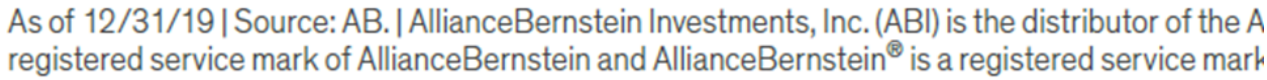
- *Note* that Lux jobs should follow European style:
  - 30 September 2020
  - 30 Sep 2020
  - 30/9/2020
- Use the following style in date ranges: “January 2, 2019, through March 31, 2020” (*note* the comma after “2019”). For Lux jobs, use the following

style:
“2 January 2019 through 31 March 2020” (*note* that no commas are used)

- Proofreading does not need to check for grayscale
- For C-level titles, use the job title abbreviation (e.g., “CIO”, “CEO”, etc.), not the spelled-out term (e.g., “Chief Investment Officer”, “Chief Executive Officer”, etc.).
- Use an em dash between the job title and department (e.g., CIO—Asia-Pacific Value Equities)

PAGE 1: DISPLAYS

- Parallel structure should be used in bullet copy and display sidebar copy—e.g., if the copy in one bullet in a display starts with a subject followed by a verb, the copy in all the other bullets in that display should start with a subject followed by a verb. In any case, be consistent:
    - If all bullets/sidebar copy are full sentences, include end punctuation
    - If some are full sentences and some are not, conform the full sentences to phrases and don't use end punctuation
    - Ensure that the sidebar copy is consistent on each page
- Bullet points (+) should be teal or black, or match the color-coded asset class used on the page. The color should be applied consistently
- In bulleted copy, use Sentence case. Title Case is harder to digest/seems like we are preaching
- Sentence case should also be used in the display footnotes; periods should be used only at the end of full sentences
- Spell out words **when space allows** (e.g., "maximum," not "max"; "Morningstar," not "M-Star"; "aggregate," not "agg"; "Bloomberg Barclays," not "BBgBarc")



- In the footnotes, use upright slashes to separate items such as "As of" lines from "Source" lines (e.g., "As of March 31, 2020 I Source: AB"). Do not use a period before the slash unless it comes after a full sentence; i.e., in the following footnote, no period is needed after "AB"

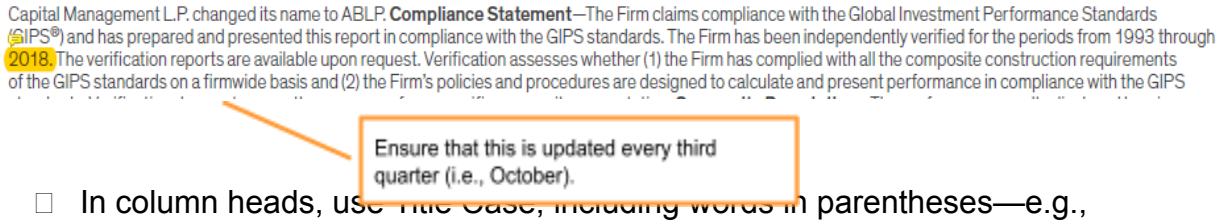
Remember to apply the AB color palette (*see* Color Hierarchy).

PAGE 2: DISPLAYS/PERFORMANCE CHARTS

- It's okay to use the abbreviations "QTD" and "YTD" in the performance charts.
- Where applicable, use "Years" (not "Year") in column headings "Three Years," "Five…," etc.
- The gray composite display boxes on the SMA briefs cannot be edited and should not be proofed. However, the "Period" column in the box should be proofed to make sure it reflects the most recent year. This year is updated every first quarter (i.e., April). For example, in April 2019, the first year referenced should be 2018. In April 2020, the first year referenced should be 2019

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%)‡	Internal Composite Dispersion (%)	Composite 3-Year Ann. Ex Post Standard Deviation (%)	Benchmark 3-Year Ann. Ex Post Standard Deviation (%)	Total Firm Assets (USD billions)	60% S&P 500/40% Bloomberg Barclays Gov't/Credit (Gross) Unhedged to USD Return (%)	% of Managed Accounts
2019	660.2	1,972	19.10	22.67	0.16	7.39	7.10	574.4	22.64	100
2018	431.5	1,482	-5.32	-2.48	0.12	7.44	6.44	473.5	-2.52	100
2017	466.2	1,430	16.45	19.94	0.11	7.13	5.87	512.9	14.41	100

- The Compliance Statement date is updated every third quarter (i.e., October). For example, in October 2019, the first year referenced should be 2018. In October 2020, the first year referenced should be 2019:



- In column heads, use Title Case, including words in parentheses—e.g., "Composite Assets (USD Millions)." Exception: the gray composite boxes
- Remove "GDR" wherever it appears
- Use "Yr." (*note* period) as abbreviation for "Year." Exception: the gray composite boxes
- In column heads, spell out numbers 1–9 if space allows, but do so consistently (i.e., if there's room, spell out all numbers 1–9 in a display's column heads, but don't spell out some, but not others). Exception: the gray composite boxes

- Use a hyphen in the phrase “3-Year Ann.” (and spell out “3” if space allows). Exception: the gray composite boxes
- Source lines and footnotes should be placed directly below the display; there should be only one Source line per display

PAGE 2: FOOTNOTES AND LEGAL

- Use footnote symbols in the order below. Ensure that no symbols are used twice
    1. * (asterisk)
    2. † (dagger)
    3. ‡ (double dagger)
    4. § (section mark)
    5. || (parallels symbol)
    6. # (number or pound sign)

- Footnotes should be placed on the left-hand side of Page 2 and before the Legal language begins. Although it doesn't follow our usual style, it's okay to have symbol referents on Page 1 and the corresponding footnote on Page 2

- Footnote terms should be in Sentence case per usual AB Style—e.g., "*Active share" and "*Up/down capture" (not "*Active Share" and "*Up/Down Capture"). Text should be roman, not bold.

- Include the following MSCI disclaimer on all briefs that mention MSCI:

    > MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

- "Presentation of the Firm," not "PRESENTATION OF THE FIRM."

    This paragraph/language is required in any brief that presents product (composite) performance and most times will be static:

    > Presentation of the Firm—AllianceBernstein L.P. ("ABLP") is a registered investment advisor with the US Securities and Exchange Commission. AB Institutional Investments and AB Investments (collectively, the "Firm") are the institutional and retail sales, marketing and client service units of ABLP. In February 2006, Alliance Capital Management L.P. changed its name to ABLP.

- "the Firm," not "the firm" (lowercase "the" unless it appears at the beginning of a sentence)

- The phrase “nationally recognized statistical rating organization” should use lowercase, not Title Case

PAGE 2: MORNINGSTAR LEGAL

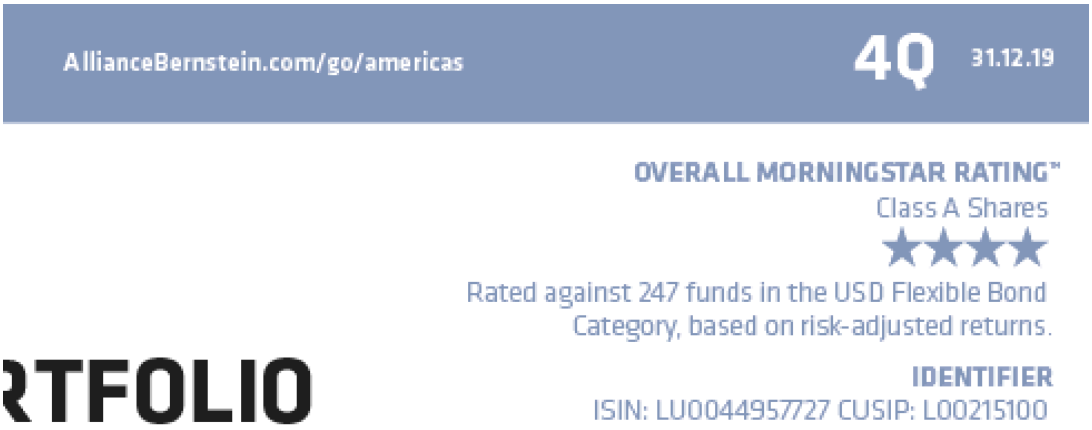
Per Compliance, the Morningstar legal language found below is *one* of the versions that is approved to be used. Please ensure that the Morningstar legal found in the product briefs matches *this* copy. Given Morningstar has more than one approved legal language, always verify legal with Compliance:

> Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ <the “TM” should always appear> based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. <There should be *no* paragraph break here> The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year <use the numeral “10”> (if applicable) Morningstar Rating metrics. The Fund was rated 4, 4 and 4 stars against 559, 461 and 299 funds in the category <the copy in this preceding phrase is tailored and will therefore vary from brief to brief> for the three-, five- and 10-year <use the numeral “10”> periods, respectively. The Fund’s other share classes may have different performance characteristics. © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

When to use the Morningstar legal in product briefs:

- The Morningstar language above should be included when the Morningstar ratings are shown (see first example below) and/or when the Morningstar Category appears in a page 2 display (see second example below). Also, if only the current rating is used, as in example 1, there should be an “as of” date included

An example of Morningstar ratings:



An example of the Morningstar Category in a page 2 display:

Note numbers should not be superscripted

RATINGS & RANKINGS

	Overall	Three Year	Five Year	10 Year
Morningstar Category: USD Flexible Bond	★★★★	★★★★	★★★★	★★★★
Funds in Category	–	329	256	138
Lipper Core Plus Bond Fund Quartile Ranking[I]	–	1st	1st	1st

- The Morningstar legal language does **not** need to appear when Morningstar is listed as a source in the page 1 displays *if* the Morningstar rating does **not** appear in the product brief and/or the Morningstar Category does **not** appear in a page 2 display

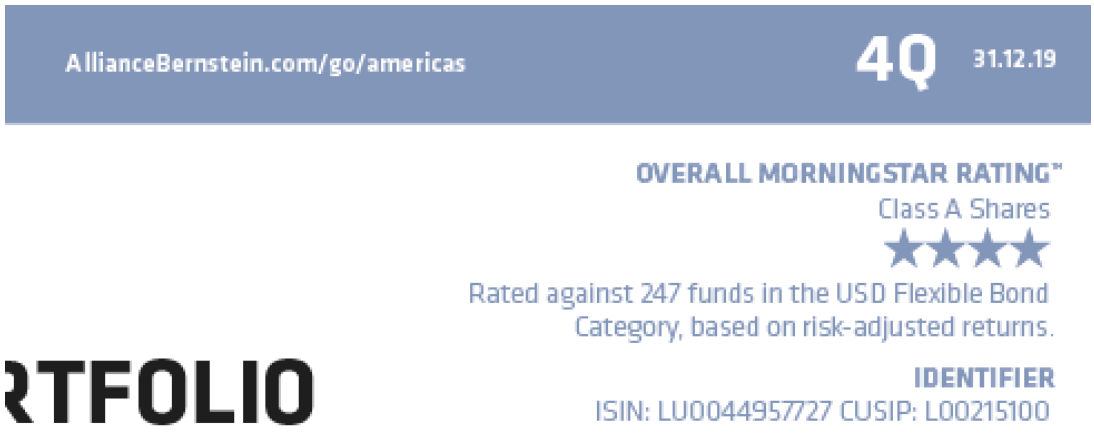
Additional Morningstar legal and when it will appear:

- When an Fi360 fiduciary score appears in a page 2 display but the Morningstar rating does **not** appear in the product brief and/or the Morningstar Category does **not** appear in a page 2 display, the following language is to be used:

  Data source is © 2020 Morningstar, Inc. All Rights Reserved.

- When the Morningstar rating *does* appear in the product brief and/or the Morningstar Category *does* appear in a page 2 display ***and*** an Fi360 fiduciary score appears in a page 2 display, both the Morningstar legal language that appears at the beginning of this section ***and*** the “Data source is © 2020 Morningstar, Inc. All Rights Reserved.” copy should be used

Note these are guidelines, always confirm legal language with Compliance.



Additional Morningstar legal direction from Compliance

- If a Morningstar source appears *twice* on page 2 (that is, the source copy is redundant), mark to delete repetitive text. For instance, this copy appeared twice in a product brief:

  Source: Morningstar Direct, MSCI and AB

- If this footnote appears in the page 2 legal, mark to delete and replace it with the full legal (found on page 1 of this document):

  The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-year Morningstar Rating metrics. Performance data of more than one year are annualized.

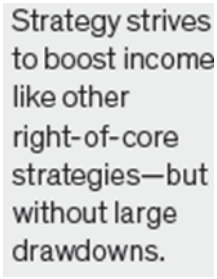
BRIEF-SPECIFIC NOTES

AB Concentrated Growth and AB Concentrated International Growth

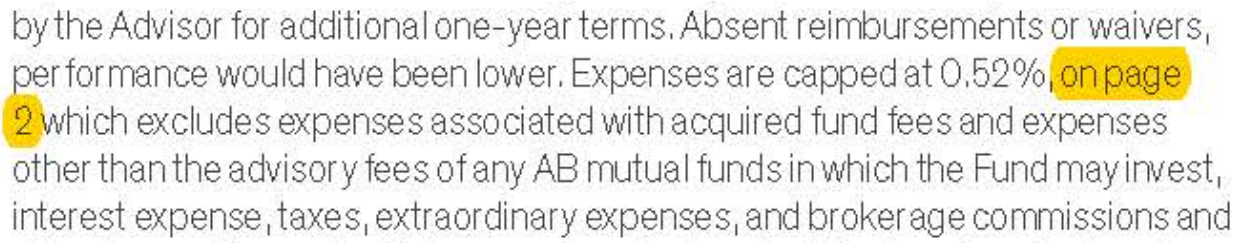
- On Page 2, under “Composite Description,” change the following line to read: “Acquired firm performance has been linked to the firm’s <*note* the addition of “the” > performance, effective December 12, 2013, with the acquisition of W.P. Stewart & Co., Ltd.”

AB Income Fund [FIF]

- “Right-of-core strategy” is a Morningstar category; there is no need to define it.



- On Page 2, following the “II” footnote, remove the phrase “on page 2”:



AB Low Volatility Equity Portfolio Lux [LVE (Lux)]

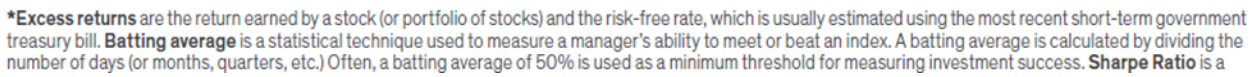
- Two performance tables on Page 2: one has “One Year/Three Year/Five Year/Since Inception,” the other has “Return (%)/Standard Deviation (%)/Sharpe Ratio/Alpha (%)/Max Drawdown (%)/Up-Market Capture (%)/Down-Market Capture (%)”

AB Select US Long/Short Portfolio

- On Page 2, under “Composite Description,” change the following line to read: “Acquired firm performance has been linked to the firm’s <*note* the addition of “the”> performance, effective June 1, 2011.”

AB Small Cap Growth [SCG]

- This footnote should be edited to read: “*Excess returns are the return earned by an investment in excess of a benchmark. Batting average is a measure of a manager's ability to consistently beat an index. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.”



AB Strategic Research Balanced Portfolio (CISH)

- “CISH” stands for “Corporate Income Shares” and does not need to be defined.
    - *Note*: CISH does not need to be mentioned on Page 1.

GLOSSARY

10 largest (*not* top 10)

ABfunds.com (*note* lowercase “f”)

ADAPT (*not* ADAPT team, as the “T” stands for “team”)

Advisor (capped in Legal)

after-tax (adjective)

aggregate, abbreviated **agg** (*note* no period)

Asia ex Japan (*note* no hyphen) *EXCEPTION:* Use “Asia Ex-Japan” when referring to the Lux product

asset class (noun), **asset-class** (adjective)

basis points, abbreviated **b.p.**

below-investment-grade (adjective)

Bloomberg Barclays on first mention, abbreviated **BBgBarc** on subsequent mentions

CISH does not need to be defined

dot-com

down capture (noun), **down-capture** (adjective)—preferred over “downside capture”

downside capture—*not* preferred but still allowed

ex (when used as an abbreviation for “excluding”; *note* lowercase)

firmwide

fixed income (noun), **fixed-income** (adjective)

gross-of-fee (adjective), as in gross-of-fee returns, *but* in a display head, **Gross of Fees**

high yield (noun), **high-yield** (adjective)

interest rate (noun), **interest-rate** (adjective)

investment-grade (adjective)

investment management (noun), **investment-management** (adjective)

large-cap (noun and adjective), except for names of funds (e.g., AB Large Cap Growth Fund)

maximum, abbreviated **max** (*note*, no period)

megatrend

minimum, abbreviated **min** (*note*, no period)

Morningstar, abbreviated **M-Star**

net-of-fee(s) (adjective)

pooled vehicles (no hyphen)

risk-adjusted (adjective)

risk management (noun), **risk-management** (adjective)

S&P 500 *not* S&P 500 Index

sell-off (noun), **sell off** (verb)

Sharpe ratio (*note* capped “S”)

small-cap (noun and adjective), except for names of funds (e.g., AB Small Cap Growth Fund)

stress-testing (noun and verb) *and* **stress-test** (verb) *but* **stress test** (noun)

tax-free (adjective)

trade date (noun), **trade-date** (adjective)

up capture (noun), **up-capture** (adjective)—preferred over “upside capture”

upside capture—*not* preferred but allowed

US-dollar terms

value-added (adjective)

vs. *not* versus (abbreviation for “versus”; *note* the period)

yield to worst (phrase), **yield-to-worst** (adjective)

Yr. (abbreviation for “year”; *note* the period)