



AB CONCENTRATED GLOBAL EQUITY PORTFOLIO

ENGAGEMENT REPORT: 1H 2021

During the first half of 2021, AB portfolio managers and analysts engaged with the senior management and/or boards of directors of companies held by the AB Concentrated Global Equity Portfolio on a range of subjects. Specifically, 40 environmental, social and governance (ESG) engagement topic discussions took place with 24 distinct companies. In this report, we highlight financial product safety, privacy and data security, diversity and inclusion (D&I), and responsible investment.

Research is the core of investing at AB, and we firmly believe that ESG integration drives better research and outcomes for investors. It's essential to engage directly with company management to understand the ESG factors a company faces and incorporate them into the risk/return assessment for every security we analyze. As active investors, we also use engagement to encourage firms to advance their business activities and practices.

In the Appendix is a full summary of our engagements in each category of ESG issues, together with a full list of all the companies with which we engaged during the period.

EXAMPLE ENGAGEMENTS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

+ **Ashtead** (industrials). A British industrial equipment rental company, Ashtead has been perceived as a laggard on the ESG front, despite having a strong story to tell, built around the sharing economy and an energy-efficient fleet. At the company's recent capital markets day, a new "Lead with ESG" initiative was launched that included targets to lower carbon intensity by 15% by 2024 and 35% by 2030. A roadmap toward science-based targets was also presented, with an indicative 2024 date for these to be announced.

Following the event, we spoke with the CEO and CFO to discuss the new ESG strategy and provide our positive feedback around the content of the presentation and management's depth of knowledge and command of ESG issues. We saw the potential of Ashtead's ESG story well before the broader market and have been pressing management repeatedly in every engagement to prioritize and develop an ESG strategy and roadmap. Our engagement, coupled with similar efforts from other shareholders, has resulted in the company doing so: a clear step in the right direction.

During the course of this engagement, we learned that there has been a significant increase in investor interest from ESG and Impact funds, now representing approximately 50% of meetings with management from practically none a year ago.

Our engagement focus will now shift to better understand the mechanisms Ashtead is putting in place to meet (and hopefully exceed) its carbon intensity reduction targets. We also hope to assist the company as it defines science-based targets and to ensure the new ESG focus remains a priority resulting in the best possible outcome for all stakeholders.

+ **Charles Schwab** (financials). We recently engaged with the president and CEO of Charles Schwab to address the controversy around product quality and safety in the wake of the GameStop episode. We also wanted to understand system reliability following the recent Texas storm and power outages, among other topics.

The GameStop stock volatility—from a low of \$20 to over \$450 in January—was based on a short squeeze and coordinated retail activity and made headlines worldwide. The stock became a trading problem for some broker-dealers (Robinhood primarily) that did not have enough capital to satisfy clearinghouse

requirements, resulting in all new buys being halted for a period while capital was raised. While Schwab had no such buy restrictions in place given its strong capital position, it did prohibit more complicated option trades to protect itself and its clients from a complete loss of principal due to the extreme volatility levels. In addition, Schwab's educational programs, lack of a "gamified" trading app and ability to trade only when money is cleared encourage a more sophisticated and lower-risk client base. Schwab has embraced its role of offering quality products and services, and this episode is a stark example of what happens to undercapitalized broker-dealers that encourage risky behaviors on a trading platform.

Given Schwab's large footprint in Texas, we wanted to understand the storm impact on operations. The company's headquarters and large call centers are in Texas. With large-scale power losses over two weeks in February, Schwab's facilities were up and running based on large diesel fuel generators and fuel supplies at all locations. However, only 30% of the staff were able to get to the office given the poor road conditions for a few days. Despite these challenges, the company's systems worked due to an omnichannel business approach and a geographically diverse real estate footprint for call centers. The big takeaway is that scale and backup systems matter. Schwab had both and was able to operate through a meaningful system test.

+ **Facebook** (communication services). In a meeting with the head of investor relations (IR), we discussed the recent controversy regarding the independent content oversight board and the decision to uphold Facebook's ban of former President Donald Trump "for the time being." The purpose of the board is to take decision-making around controversial content or users out of the hands of the company—which may be biased due to business interests or other conflicts—and place it with impartial participants who will uphold the platform's standards. The most high-profile ruling since the inception of the board in 2020 has been the potential reinstatement of Trump following his ban from the platform in connection with the US Capitol events on January 6, 2021. In May, the board ruled to uphold the suspension but stopped short of making the ban permanent. The decision led to some criticism and predictably disappointed both the right and left sides of the political spectrum.

Management's view is that the board is working as intended and believes the recent ruling validated the company's initial decision

to remove Trump. Management also believes the process has provided greater transparency on how such decisions are made. We learned that several content oversight board rulings have gone against the company's actions and forced accounts and/or content to be reinstated, evidence of the board's independence.

In previous engagements we've discussed with management methods of detecting controversial content (including the use of artificial intelligence) and processes involving multiple levels of human review. However, the fact remains that political speech and hate speech content is highly contextual.

Our view is that the oversight board and process is a good first step in providing independence and credibility to content-related decisions. The board remains a work in progress, and we will continue to monitor whether it is meeting its intended goals.

+ **Nike** (consumer discretionary). Our team recently engaged with IR to address controversy around the company's North American vice president resigning due to her son's sneaker resale business. We wanted to clarify key elements of the event and request information regarding the regularity of internal policy reviews.

On March 1, 2021, the company announced that Ann Herbert, the recently promoted vice president of North America, resigned from Nike after a news article detailed her teenage son Joe Herbert's significant sneaker resale business. This was a big reveal in the sneaker culture world due to the prominence that Mr. Herbert had gained under his reseller pseudonym "West Coast Joe" and the significant access he had to exclusive and highly coveted product releases. The negative optics of the news report were heightened through claims that Mr. Herbert's inventory purchases were made using a corporate credit card under his mothers' name.

Nike's code of ethics dictates that conflicts of interest must be disclosed, and in fact, Ms. Herbert disclosed that Mr. Herbert had an LLC company that resold sneakers. According to news articles, the disclosure was in 2018. The IR team was not sure how often such disclosures are reviewed and promised to revert with the information. Management noted that having a conflict of interest is not a violation of company policy, but not disclosing it is. In this respect, the policies were followed.

News articles also reported that inventory was purchased using Ms. Herbert's corporate credit card and may have utilized

employee discount pricing for the shoes that were then resold at a profit. Management confirmed that neither employee discounts nor a Nike corporate card were part of transactions. When asked how the company missed the building situation, specifically Mr. Herbert's escalating social media communications about growing inventory of highly coveted and valuable Nike shoes, IR noted that they are continuously improving their artificial intelligence (AI) technology and plan on using the incident to review and improve detection practices in this area. Management noted that it expects to take a closer look at how some key wholesale partners are implementing AI detection.

While an internal review found that no corporate policies were explicitly violated, the situation and Ms. Herbert's position—which includes responsibilities around relationships with resale platforms—raised significant issues of judgment and credibility. For these reasons, Ms. Herbert resigned from her position at the firm, with Nike's support. Nike is further taking the opportunity to review its employee ethics policies and procedures, which we expect will be announced in the first half of 2021.

+ **Nestlé** (consumer staples). Our ongoing engagement with executives at Nestlé includes tracking the company's progress across D&I. In our most recent engagement with the company, we spoke with executives from the company's public affairs and IR teams and came away pleased with the company's efforts. A Gender Balance Acceleration Plan was launched in March 2020, and Nestlé has set a target to increase the proportion of women across its top 200 senior executives from about 20% to 30% by 2022. At the end of 2020—just nine months into the launch of the program—the proportion had risen to 25.6%.

The number of women in Nestlé's global workforce varies depending on what is considered in scope (i.e., fixed, temporary, direct, indirect, etc.); currently 38% of Nestlé's direct workforce is female. The company has implemented an equal pay analysis tool across 35 markets, with more markets to be added in the near term. Management will also conduct a global equal pay assessment process annually. This is being done to ensure that men and women performing comparable jobs are paid equitably and safeguard that no systemic gender bias exists.

Empowering women is an integral element of many of Nestlé's responsible sourcing initiatives. And promoting gender equality across the value chain is an essential part of the company's

values. It also makes economic sense because it improves livelihoods and rural incomes in a way that enhances supply-chain resilience. Nestlé is focused on improving the livelihoods of women in priority sourcing locations, including Ethiopia, Indonesia and Rwanda (coffee); India and Iran (dairy); and the Ivory Coast (cocoa). Nestlé also works to increase the number of women agronomists on the ground as their ability to empathize with and help train female workers is a practical and effective way of increasing engagement and build capacity.

In terms of promoting ethnic diversity, Nestlé emphasized the highly decentralized nature of its organization. Local knowledge and proximity to consumers is something the company values as a strength and source of competitive advantage. Nestlé's workforce is drawn from 177 countries, with more than 85% of employees working for management that is local, regional or community-based. The company relies on tapping talent from different parts of the world and rotating an individual's country of deployment to ensure that Nestlé maintains and grooms a cadre of leaders that then manage multicultural teams.

Nestlé's goal is to not only be diverse but also inclusive. The company leverages differences by valuing and involving everyone in contributing towards a common goal. We find these efforts to be impressive and are worthy of being emulated by companies with global brands, global workforces and global supply chains.

+ **Partners Group** (financials). During our most recent engagement with Partners Group (Partners), we met with the CFO and a member of the corporate development team to get an update on the company's progress towards ESG targets and understand how ESG is integrated into the company's investment process.

In terms of D&I, Partners by year-end 2020 targeted increasing the number of women partners and managing directors (MDs) to at least 25 by 2025 and placing women ambassadors at 20 universities globally to attract the next generation of talented women. Women currently make up 39% of the company's workforce, 14% of the executive committee and two of eight board members. As of December 31, 2020, there were 11 female partners and MDs (44% of the 2025 goal). Management said that Partners has a preference for promoting internal talent to senior positions and is making more effort to nurture and develop its existing pipeline of talent. The company wants 40% to 60% new hires in the financial analyst program to come from underrepresented groups, and Partners is committed to achieving

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equal pay. In March the company announced that, after eight years as co-CEO, Andre Frei will take on the role of chairman of sustainability. This reaffirms the group's commitment to the ESG agenda.

Partners is a committed leader in responsible investing. In 2020, 100% of its assets under management were covered by its responsible investment policy. Investments in private infrastructure have a large exposure to renewable resources investments. As for other asset classes, Partners looks to ensure a sustainability agenda exists in each investment and that it can affect improvements during its investment horizon. Partners works to achieve its ESG vision by integrating ESG into the strategy, direction and goals of portfolio companies, and holding itself and investment partners accountable by creating transparency throughout the investment process. The company became a supporter of the Task Force on Climate-related Financial Disclosures in 2020.

In the early months of the global pandemic, Partners created the Portfolio Employee Support Fund, a US\$10 million facility to support employees at financially vulnerable portfolio companies. As of December 2020, the fund had supported over 12,000 portfolio company employees with medical expenses, childcare and remote-learning costs, as well as assisting households with income levels that were negatively impacted by government-imposed lockdowns.

Management said that the 2020 corporate sustainability report will be published this year and will provide more details on the company's sustainability efforts. We look forward to the report and will continue to engage with the company.

Please refer to the following legal disclosures.

APPENDIX

ENGAGEMENT STATISTICS: 1H21

Details regarding AB analysts' engagements within each ESG category are provided below.*

Theme/Category	Engagements
Environmental	
Biodiversity & Land Use	2
Carbon Emissions	16
Climate Change Vulnerability	5
Electronic Waste	1
Opportunities in Clean Tech	1
Packaging Waste	3
Resource Management	1
Supply Chain - Environmental	3
Toxic Emissions & Hazardous Waste	1
Water Management	3
Other	1
Social	
Diversity & Inclusion	9
Employee Health & Safety	3
Financial Product Safety	2
Human-Capital Development	7
Labor Management	7
Modern Slavery	3
Opportunities in Education	1
Opportunities in Healthcare	1
Privacy & Data Security	6
Product Safety & Quality	4
Stakeholder Engagement	1
Supply Chain – Social	4
Other	4
Governance	
Accounting	1
Board Independence	3
Board Level Gender Diversity	6
Crisis Management	1
Entrenched Board	2
International Norms	1
Organizational Culture	3
Pay	7
Right to Call Special Meetings	1
Other	3

ENVIRONMENTAL

Biodiversity & Land Use

- + NESTLE SA - Consumer Staples - 06-10-2021
- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021

Carbon Emissions

- + AMPHENOL CORP - Information Technology - 05-28-2021
- + STERICYCLE INC - Industrials - 05-27-2021
- + TREASURY WINE ESTATES LTD - Consumer Staples - 05-12-2021
- + ASHTEAD GROUP PLC - Industrials - 05-10-2021
- + AUTOMATIC DATA PROCESSING INC - Information Technology - 05-04-2021
- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021
- + EUROFINS SCIENTIFIC SE - Health Care - 04-28-2021
- + TENCENT HOLDINGS LTD - Communication Services - 04-14-2021
- + TENCENT HOLDINGS LTD - Communication Services - 04-12-2021
- + TENCENT HOLDINGS LTD - Communication Services - 04-12-2021
- + NESTLE SA - Consumer Staples - 03-21-2021
- + ASML HOLDING NV - Information Technology - 03-15-2021
- + AIA GROUP LTD - Financials - 03-14-2021
- + ABBOTT LABORATORIES - Health Care - 03-05-2021
- + MASTERCARD INC - Information Technology - 02-22-2021
- + WALT DISNEY CO/THE - Communication Services - 02-17-2021
- + AUTOMATIC DATA PROCESSING INC - Information Technology - 02-16-2021

Climate Change Vulnerability

- + AMPHENOL CORP - Information Technology - 05-28-2021
- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021
- + TENCENT HOLDINGS LTD - Communication Services - 04-14-2021
- + ASML HOLDING NV - Information Technology - 03-15-2021
- + CHARLES SCHWAB CORP/THE - Financials - 02-22-2021

Electronic Waste

- + AMPHENOL CORP - Information Technology - 05-28-2021

Opportunities in Clean Tech

- + TENCENT HOLDINGS LTD - Communication Services - 04-14-2021

Packaging Waste

- + TREASURY WINE ESTATES LTD - Consumer Staples - 05-12-2021
- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021
- + NESTLE SA - Consumer Staples - 03-01-2021

Resource Management

- + AMPHENOL CORP - Information Technology - 05-28-2021

Supply Chain - Environmental

- + NESTLE SA - Consumer Staples - 06-10-2021
- + AMPHENOL CORP - Information Technology - 05-28-2021
- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021

Toxic Emissions & Hazardous Waste

- + STERICYCLE INC - Industrials - 05-27-2021

Water Management

- + NESTLE SA - Consumer Staples - 06-10-2021

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- + TREASURY WINE ESTATES LTD - Consumer Staples - 05-12-2021
- + TENCENT HOLDINGS LTD - Communication Services - 04-14-2021

Other

- + KONINKLIJKE PHILIPS NV - Health Care - 04-29-2021

SOCIAL

Diversity & Inclusion

- + KONINKLIJKE PHILIPS NV - Health Care - 06-08-2021
- + AMPHENOL CORP - Information Technology - 05-13-2021
- + TREASURY WINE ESTATES LTD - Consumer Staples - 05-12-2021
- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021
- + TENCENT HOLDINGS LTD - Communication Services - 04-12-2021
- + NESTLE SA - Consumer Staples - 03-21-2021
- + ABBOTT LABORATORIES - Health Care - 03-05-2021
- + TREASURY WINE ESTATES LTD - Consumer Staples - 02-28-2021
- + CAPGEMINI SE - Information Technology - 02-22-2021

Employee Health & Safety

- + TJX COS INC/THE - Consumer Discretionary - 05-20-2021
- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021
- + APTIV PLC - Consumer Discretionary - 04-14-2021

Financial Product Safety

- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021
- + CHARLES SCHWAB CORP/THE - Financials - 02-22-2021

Human Capital Development

- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021
- + TENCENT HOLDINGS LTD - Communication Services - 04-14-2021
- + TENCENT HOLDINGS LTD - Communication Services - 04-12-2021
- + CAPGEMINI SE - Information Technology - 04-12-2021
- + AIA GROUP LTD - Financials - 03-14-2021
- + STERICYCLE INC - Industrials - 02-26-2021
- + AUTOMATIC DATA PROCESSING INC - Information Technology - 02-16-2021

Labor Management

- + AMPHENOL CORP - Information Technology - 05-28-2021
- + AMPHENOL CORP - Information Technology - 05-13-2021
- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021
- + APTIV PLC - Consumer Discretionary - 04-14-2021
- + CAPGEMINI SE - Information Technology - 04-12-2021
- + AIA GROUP LTD - Financials - 03-14-2021
- + AUTOMATIC DATA PROCESSING INC - Information Technology - 02-16-2021

Modern Slavery

- + AMPHENOL CORP - Information Technology - 05-13-2021
- + NESTLE SA - Consumer Staples - 03-22-2021
- + ASML HOLDING NV - Information Technology - 03-15-2021

Opportunities in Education

- + TENCENT HOLDINGS LTD - Communication Services - 04-14-2021

Opportunities in Healthcare

- + ABBOTT LABORATORIES - Health Care - 03-05-2021

Privacy & Data Security

- + FACEBOOK INC - Communication Services - 05-18-2021
- + FACEBOOK INC - Communication Services - 05-06-2021
- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021
- + MICROSOFT CORP - Information Technology - 04-30-2021
- + TENCENT HOLDINGS LTD - Communication Services - 04-12-2021
- + AUTOMATIC DATA PROCESSING INC - Information Technology - 02-16-2021

Product Safety & Quality

- + AMPHENOL CORP - Information Technology - 05-28-2021
- + ABBOTT LABORATORIES - Health Care - 05-13-2021
- + TREASURY WINE ESTATES LTD - Consumer Staples - 05-12-2021
- + KONINKLIJKE PHILIPS NV - Health Care - 04-29-2021

Stakeholder Engagement

- + TREASURY WINE ESTATES LTD - Consumer Staples - 05-12-2021

Supply Chain – Social

- + AMPHENOL CORP - Information Technology - 05-28-2021
- + AMPHENOL CORP - Information Technology - 05-13-2021
- + AMAZON.COM INC - Consumer Discretionary - 05-04-2021
- + NESTLE SA - Consumer Staples - 02-05-2021

Other

- + KONINKLIJKE PHILIPS NV - Health Care - 06-15-2021
- + KONINKLIJKE PHILIPS NV - Health Care - 04-29-2021
- + NIKE INC - Consumer Discretionary - 03-04-2021
- + NESTLE SA - Consumer Staples - 02-05-2021

GOVERNANCE

Accounting

- + STERICYCLE INC - Industrials - 02-26-2021

Board Independence

- + FACEBOOK INC - Communication Services - 05-18-2021
- + EUROFINS SCIENTIFIC SE - Health Care - 04-28-2021
- + AIA GROUP LTD - Financials - 03-14-2021

Board Level Gender Diversity

- + AMPHENOL CORP - Information Technology - 05-13-2021
- + TREASURY WINE ESTATES LTD - Consumer Staples - 05-12-2021
- + TENCENT HOLDINGS LTD - Communication Services - 04-12-2021
- + NESTLE SA - Consumer Staples - 03-21-2021
- + CHARLES SCHWAB CORP/THE - Financials - 02-22-2021
- + KEYENCE CORP - Information Technology - 02-04-2021

Crisis Management

- + APTIV PLC - Consumer Discretionary - 04-14-2021

Entrenched Board

- + AMPHENOL CORP - Information Technology - 05-13-2021
- + CHARLES SCHWAB CORP/THE - Financials - 02-22-2021

International Norms

- + TENCENT HOLDINGS LTD - Communication Services - 04-14-2021

Organizational Culture

- + APTIV PLC - Consumer Discretionary - 04-14-2021
- + KEYENCE CORP - Information Technology - 02-04-2021

Pay

- + STERICYCLE INC - Industrials - 05-21-2021
- + FACEBOOK INC - Communication Services - 05-18-2021
- + AMPHENOL CORP - Information Technology - 05-13-2021
- + IQVIA HOLDINGS INC - Health Care - 04-27-2021
- + APTIV PLC - Consumer Discretionary - 04-14-2021
- + NESTLE SA - Consumer Staples - 03-21-2021

Right to Call Special Meetings

- + STERICYCLE INC - Industrials - 05-21-2021

Other

- + NIKE INC - Consumer Discretionary - 03-04-2021
- + WALT DISNEY CO/THE - Communication Services - 02-17-2021
- + KEYENCE CORP - Information Technology - 02-04-2021

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