

2020 ESG ENGAGEMENT CAMPAIGN

April 2021



ALLIANCEBERNSTEIN®

A WORD FROM OUR GLOBAL HEAD OF RESPONSIBLE INVESTING



Research is the core of investing at AllianceBernstein (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.

Our 2020 engagement campaign focused on two critical ESG topics: (1) the inclusion of ESG metrics in executive compensation; and (2) climate-risk goals and disclosures. By asking companies to include ESG metrics when determining executive compensation, we're asking them to prioritize ESG goals in their operations—and ideally driving positive change across industries. Aligning incentives with material ESG issues is a path to delivering long-term value to both companies and AB's shareholders.

Establishing meaningful climate-risk goals and disclosures is essential for companies to combat climate change on a broad scale, and our collaboration with Columbia University's Earth Institute is enabling us to advance our knowledge of the global implications of climate change and pathways to solutions.

A tumultuous 2020 brought many challenges, and I'm very proud of our investment teams for their efforts in conducting AB's first-ever thematic and strategic engagement campaign.

MICHELLE DUNSTAN
Global Head—Responsible Investing
Portfolio Manager—Global ESG Improvers Strategy

Engage for Insight:
To Learn



Engage for Action:
To Advance



At AB, we believe that engagement is essential to driving meaningful change at companies. It's ingrained in our culture and is a vital part of our three-pronged approach to responsibility (*Display 1*). ESG considerations represent material issues for companies and are a growing area of focus for investors worldwide.

DISPLAY 1: AB'S APPROACH TO RESPONSIBILITY



Effective responsible investing must start with an **unwavering commitment to being a responsible firm**



ESG integration and engagement are fundamental to our active investment and research processes



Leveraging our perspective as a responsible firm and investor, we've designed **Portfolios with Purpose** to deliver the outcomes investors expect

AB is an active investment manager that takes, or considers taking, ownership positions in issuers on behalf of our clients. That makes engagement an integral part of our investment process, giving us the opportunity to further support our clients' interests by sharing our philosophy and corporate-governance values—and influencing positive change in issuers.

Engagement enhances our research process and yields insight into issuers' corporate strategy, competitive positioning, and approach to addressing and managing risks and opportunities. Through constructive engagement, we hope to better understand a company's ESG issues and to exchange perspectives on the issues, putting ourselves in the shoes of company management while conveying our viewpoint as investors and shareholders. And we advocate for improved corporate behaviors and actions.

In our inaugural ESG engagement campaign during 2020, 92 AB research analysts, portfolio managers and chief investment officers across 20 investment teams engaged with 358 of our largest equity holdings, which represented the majority of our active equity holdings that lacked the ESG criteria we were seeking. These engagements were just a fraction of more than 850 ESG-related engagements and 12,500 company meetings conducted by AB analysts during 2020 in the normal course of business.

The engagement campaign was an opportunity for our analysts and portfolio managers to improve at engaging and effecting change on relevant ESG issues. It also promoted better engagement outcomes by systematically targeting companies for more intense coverage, using an engagement plan that not only increased the opportunity for more productive dialogues with companies but also avoided duplication of effort across our investment teams. We followed a clear engagement approach (*Display 2*).

DISPLAY 2: OUR ENGAGEMENT APPROACH

Contact

Engage

Follow Up

Track

The campaign focused on two of the most important ESG themes in 2020: (1) the inclusion of ESG metrics in companies' executive compensation plans; and (2) climate-risk goals and disclosures. We believe that executive incentives must be aligned with material ESG issues in order to make progress on those issues. Similarly, we believe that companies must establish science-based targets to meaningfully combat climate change.

ENGAGEMENT OR MEETING: MAKING THE DISTINCTION

At first glance, a company meeting and a company engagement may appear to be the same thing—but the context is different.

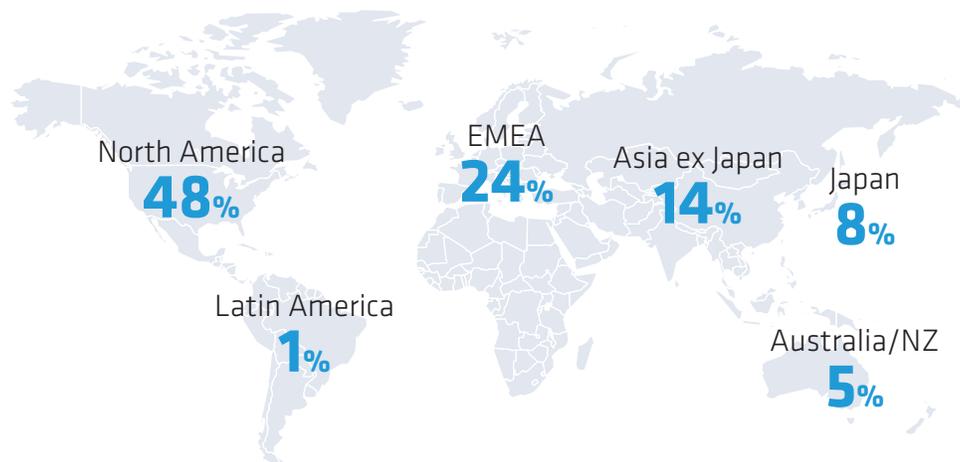
In a traditional meeting, an analyst or portfolio manager may interact with a firm in a variety of investment contexts, which sometimes include discussing ESG factors. In an engagement, the primary focus is to understand the issues a firm is facing, exchange perspectives with management, and influence change on one or more factors affecting the business.

These issues—whether ESG-related or not—are the only items on an engagement agenda, or they account for the majority. Conversations about existing opportunities that a company has may be included. Participants from the company often include heads of functions such as sustainability or diversity and inclusion (D&I), subject-matter experts in areas such as compensation or supply chains, and management, investor relations (IR) or the board.

THE DATA: LOOKING AT THE BIG PICTURE

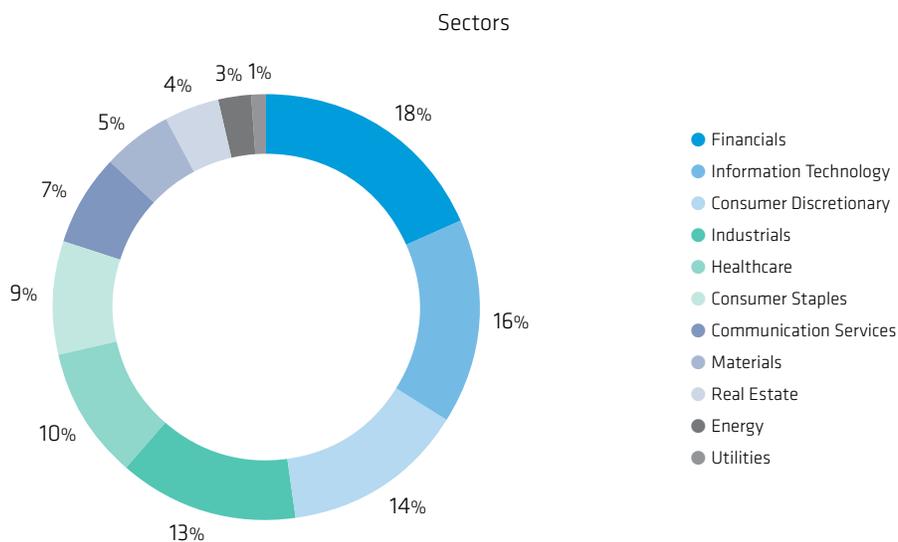
In total, we engaged with 358 companies on 409 issues during the 2020 thematic engagement campaign. The effort was broad-based and global. While most companies were based in North America, there were also sizable percentages based in Europe, the Middle East and Africa (EMEA), Asia ex Japan, and Japan (*Display 3*). We also engaged with companies across diverse sectors (*Display 4*).

DISPLAY 3: ENGAGEMENTS AROUND THE WORLD



Source: AB

DISPLAY 4: ENGAGING ACROSS ALL SECTORS



Source: AB

THEME: ESG METRICS IN EXECUTIVE COMPENSATION

Traditionally, most executives' incentive compensation plans have focused solely on financial targets, but we believe that incorporating nonfinancial elements, such as those relating to ESG, is drawing greater attention from investors in regard to the impact on companies' value and performance. Consequently, we believe that executives should be held accountable for both traditional financial metrics and ESG-related targets that are material to the company's business. Incorporating ESG metrics as part of executive compensation is one way to achieve that. Corporations increasingly view ESG issues—and stakeholder relations more broadly—as critical to their long-term business success. Because there's a crucial linkage between pay and performance, we encouraged firms to formally include at least one material ESG metric in executive compensation plans—and to disclose the underlying goals and results to investors. Because companies know their own businesses best, we gave management leeway to develop the goals that are most relevant to driving positive business outcomes. In some cases, we gave boards a number of guiding principles and best practices to follow when determining which ESG metrics to incorporate.

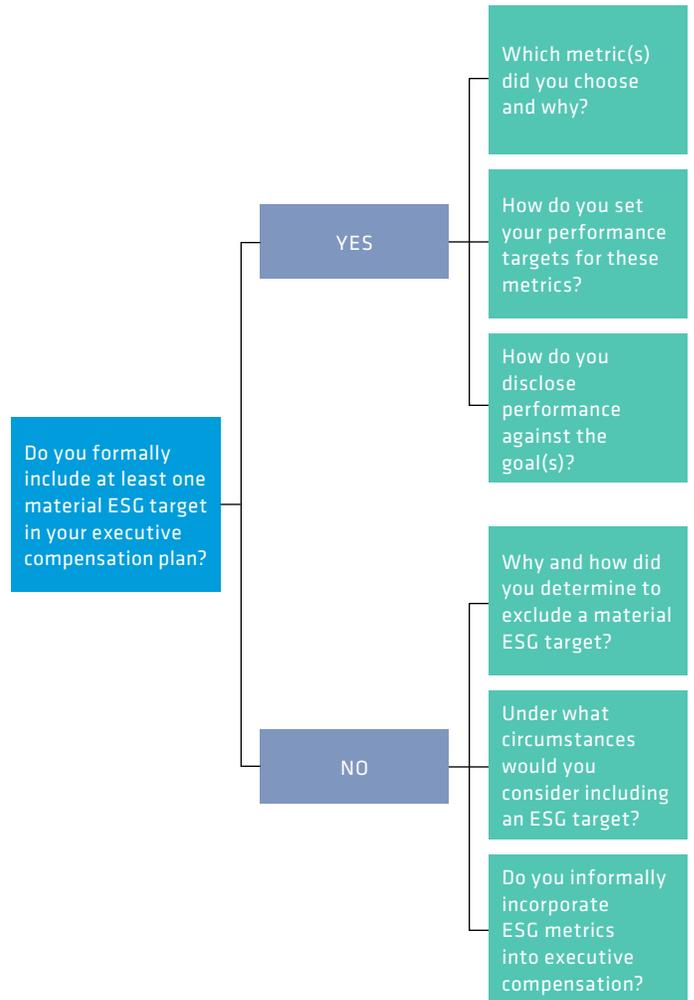
Key Question: Do you include ESG metrics in your executive compensation plans (*Display 5*)?

Target Companies: These are 293 of the largest AB-owned companies that don't currently have ESG-linked compensation metrics.¹

Main Ask: Include at least one material, measurable ESG metric in executive compensation plans for 2021.

Goals: Engagements will be successful if firms formally include at least one material ESG metric (such as D&I targets, employee training goals, and water- or carbon-reduction targets) in their fiscal year 2021 executive compensation plans, explain how it's incorporated and disclose performance against that metric.

DISPLAY 5: EXECUTIVE COMPENSATION ENGAGEMENT QUESTIONS



Source: AB

¹ As defined by Institutional Shareholder Services (ISS)

EXECUTIVE COMPENSATION: RESULTS

None of the 293 companies we engaged with on executive compensation had metrics that are formally recognized by ISS. However, 45%, or 133, of management teams explained that they do include ESG-related metrics in their executive compensation plans. We believe that roughly 72% of those 133 employ metrics that appropriately measure ESG goals (*Display 6*).

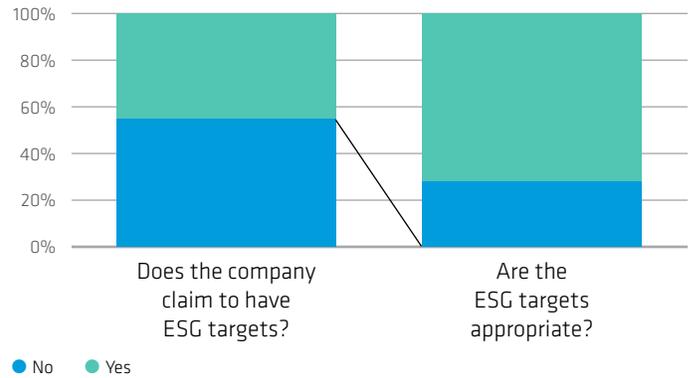
Among the companies reporting that they already incorporated ESG metrics, the most common measures included carbon dioxide emissions–reduction targets, lost-time-injury frequency rate, their position within the Dow Jones Sustainability Index and the attendance rate of managers at training sessions on certain ESG initiatives.

Some issuers claimed that ESG is inherently incorporated in their compensation plans because ESG issues impact the fundamental financial performance metrics they use to determine pay outcomes. We don't think ESG factors should be sidelined this way—they should balance financial performance metrics. Integrating an ESG-related metric into executive compensation demonstrates a company's commitment to a sustainable business. From a big-picture perspective, most of the companies we spoke with either agreed to consider incorporating ESG targets or already have appropriate targets in place (*Display 7*).

However, some companies weren't receptive to engaging with us on this topic (*Display 8*). Energy companies in Japan, and communication-services, financials, healthcare and industrial firms in Australia were the most receptive; real estate companies in North America were the least receptive. Of the least-receptive firms, 74% either did not respond or refused to discuss the topic. Two companies—Joint Stock Commercial Bank for Foreign Trade of Vietnam and Tinkoff Bank in Russia—said that they will not consider making any changes.

Our engagements were generally effective, with the ultimate effectiveness being highly influenced by companies' receptivity—a correlation of 85%. Our most effective engagements were with energy companies in Japan, and communication-services and industrials firms in Australia. Engagements with communication-services and consumer-staples firms in Japan, and real estate companies in North America, were the least effective.

DISPLAY 6: ESG TARGETS IN EXECUTIVE COMPENSATION



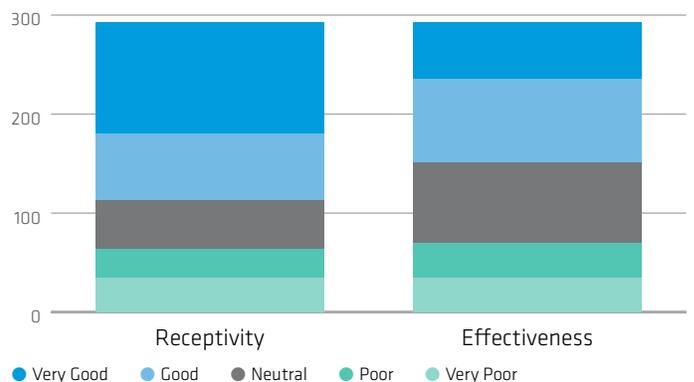
Appropriateness of targets is only considered for companies that claim to have targets. Source: AB

DISPLAY 7: EXECUTIVE COMPENSATION ENGAGEMENT OUTCOMES



Source: AB

DISPLAY 8: EXECUTIVE COMPENSATION ENGAGEMENT—RECEPTIVITY AND EFFECTIVENESS



Source: AB

EXECUTIVE COMPENSATION CASE STUDIES

Our objectives were the same in every engagement: to ask companies if they include ESG metrics in their executive compensation plans, and to encourage them to include at least one material and measurable ESG metric in their 2021 plans. Some companies (such as Armstrong World Industries, Philips and Stericycle) have already made great advances. Other companies (including NXP Semiconductors and Partners Group) trailed but were receptive to conversations. Lastly, some firms (such as Fuji Electric) were quite far behind—a gap we hope to help narrow by continuing to work with management teams.

ARMSTRONG WORLD INDUSTRIES

Background: Armstrong has historically focused incentive compensation on financial metrics. However, performance against goals on workplace safety, minimizing waste and reducing energy usage does impact executive compensation. Armstrong recently announced expanded sustainability goals centered on “product, planet and people” for 2030 and is establishing key performance indicators (KPIs) in support of those goals.

Scope: We encouraged management to formally reflect the KPIs in executive compensation plans. Management intends to have board-level oversight for the sustainability program, and the compensation committee is discussing the development of ESG targets for executives for 2022.

Outcome: The company will set targeted, time-bound KPIs to support its sustainability goals and show progress against them transparently, including in its first sustainability report in mid-2021. We were encouraged by Armstrong’s progress.

PHILIPS

Background: The company recently introduced a new compensation framework.

Scope: Philips’ IR explained that sustainability targets make up 10% of the company’s long-term incentive (LTI) plan, including three categories linked to the United Nations (UN) Sustainable Development Goals—ensuring healthy lives and promoting well-being for all, taking urgent action to combat climate change and its impacts, and ensuring sustainable consumption and production patterns.

The company then defines five underlying objectives based on these goals: improving people’s lives, reducing carbon dioxide emissions in line with a 1.5-degree Celsius warming scenario, generating circular revenue, having zero waste to landfill and closing the loop on all professional medical systems by 2025.

Outcome: It appears that adding these goals to executive compensation is a new practice for the company in 2020—one we encourage.

STERICYCLE

Background: The company continues to invest in its sustainability efforts, recently appointing its head of IR as the new vice president of sustainability.

Scope: We learned that 7.5% of senior executive compensation in 2020 was tied to safety. The firm has focused on this topic throughout its turnaround, employing safety-related KPIs to monitor progress. These metrics include recordable injury rate, vehicle accidents, workers’ compensation costs and others. But the company doesn’t disclose these metrics in its proxy, so we encouraged management to do so.

Outcome: Management seemed amenable to disclosing these data in the 2021 proxy—a follow-up item for us. We’ll also scrutinize whether improvements are the result of fewer vehicles on the road due to COVID-19 or if the company has initiatives in place to make these improvements more persistent.

NXP SEMICONDUCTORS

Background: The company currently includes only traditional financial statistics in its plan.

Scope: IR explained that the company doesn't yet include a material ESG target in executive compensation, but that it does hold its executives accountable to the company's code of conduct, which "expects strict adherence to those metrics that are part of ESG."

Outcome: Management later asked us for examples of companies that include ESG metrics in executive compensation, which we shared (see next page for examples of best practices). The examples were very well received—after seeing them, the company seemed more receptive to the idea of including formal ESG metrics in its executive compensation plans. We'll follow up with management to track progress.

PARTNERS GROUP

Background: Until 2019, Partners Group determined the LTI plan for its board executives from quantitative measures, such as financial performance and investment development, as well as from qualitative measures, such as implementation of strategic initiatives and leadership achievements. In 2019, the company introduced ESG targets into the overall executive compensation assessment.

Scope: The head of IR explained that the firm formally includes multiple ESG targets in its executive compensation plan. The company has "20 by 2020" and "25 by 2025" diversity targets, which aim to have women ambassadors at the top 20 global universities by 2020 to attract the next generation of talented women and to increase the number of women partners and managing directors to at least 25 by 2025.

Other targets in the plan are to ensure that at least 90% of employees are trained on ethics-related issues and to establish a deep-dive ESG engagement with each of the company's direct lead investments.

Outcome: The targets are relevant to the company's underlying business operations and company-level goals, but details are lacking on how weightings are assigned to each target when determining executive compensation. The company achieved the training and engagement targets in 2019 and its "20 by 2020" target in 2020. It is 44% of the way toward its "25 by 2025" target. We'll follow up on these points during our next engagement.

FUJI ELECTRIC

Background: The company tends to view ESG as one in a set of holistic topics to consider and include informally in executive compensation.

Scope: The head of IR explained that "evaluations of officers are primarily based on their contribution to the improvement of medium- to long-term corporate value, which are founded on the observance and exercise of ESG principles."

For example, the firm defines one of its management policies: "Through our innovation in energy and environment technology, we contribute to the creation of a responsible and sustainable society." Management argues that because it appoints officers to carry out these policies, it is selecting individuals who can contribute to the environment.

Outcome: We think Fuji Electric's ESG views are outdated. We encourage the firm to adopt ESG approaches from other Japanese players, especially as environmental considerations become more prominent in the market. We also encourage communicating those approaches to the company's global investor base.

ESG METRICS IN EXECUTIVE COMPENSATION: BEST PRACTICES

What distinguishes best practices for incorporating ESG metrics into executive compensation? The pay programs at Alliant Energy and Schroders are two strong examples. Below, we outline best practices, illustrated with details from the two firms:

1. We don't endorse incorporating a long list of ESG-related metrics, each weighted less than 1% in determining executives' incentive pay. Instead, we promote a more targeted approach with fewer metrics (two to three is ideal), each with a meaningful weight in determining pay outcomes.

- + At Alliant Energy, 30% of short-term incentive (STI) pay is conditioned on stakeholder-related goals. The company has distinct metrics covering environmental emissions, customer experience, ethnic diversity and gender diversity—each carries a meaningful weight in determining pay.

2. Companies should identify the ESG issues that are most material to their business and develop quantifiable metrics to measure progress. Qualitative metrics are welcome, too, but they should include specific action items if incorporated in an executive pay plan.

- + Alliant Energy clearly discloses quantified targets and thresholds for each of its environmental emissions, ethnic diversity and gender diversity goals.

- + Schroders links its annual bonus determination to two separate ESG goals—one for talent retention and succession planning, and one for D&I. The company clearly discloses quantified targets for both goals along with performance achieved during the fiscal year in review. With this level of transparency, shareholders can assess how actual performance impacted the pay outcome for each metric.

3. We strongly encourage using stand-alone ESG metrics, rather than embedding them in individual objectives or including them as vague modifiers. Another effective format is to accompany a financial metric with an ESG metric, with the ESG metric acting as a gateway/threshold measure for executives to qualify for STI consideration.

- + Alliant Energy's two diversity goals are stand-alone metrics and are not folded into individual/strategic objectives with unspecified weights. This structure enhances the transparency of how each metric affects the final pay outcome.

THEME: CLIMATE-RISK GOALS AND DISCLOSURES

Human activity, particularly activities that generate carbon emissions, plays a major role in rising climate change risk, with physical, transition and liability risks posing material threats to the future success of businesses, the financial system and the planet. Despite the urgency of climate change, only a small portion of global companies have set greenhouse gas (GHG) emissions–reduction goals to minimize climate risk. To drive change, we asked companies to assess their climate-risk exposure and behaviors, set GHG emissions–reduction goals, and report on their activity.

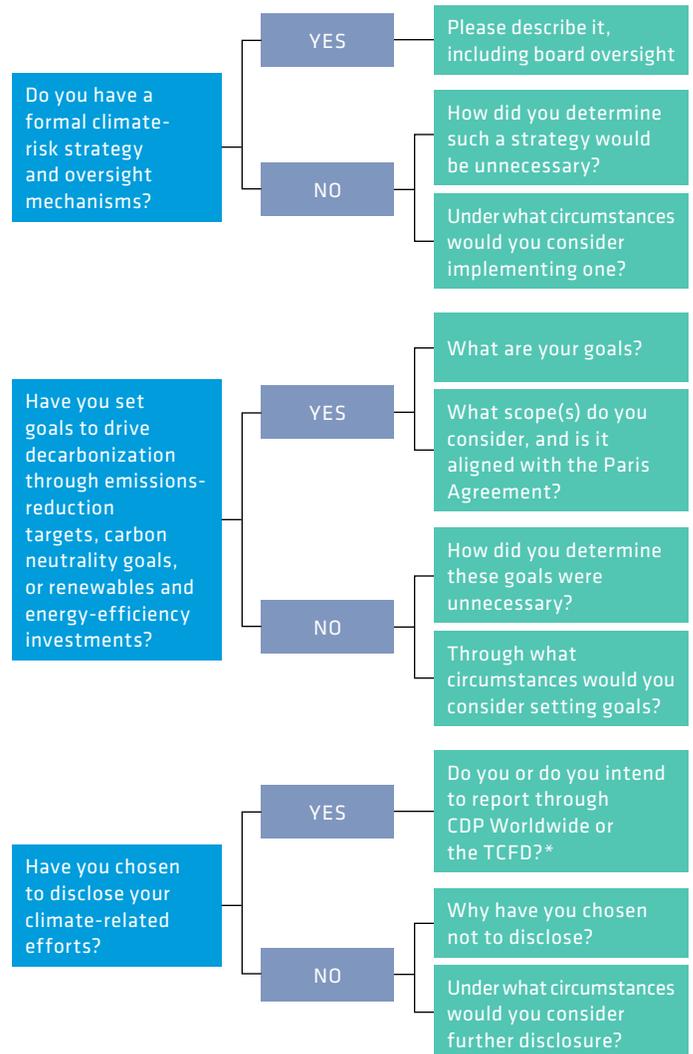
Key Questions: Do you have a climate-risk strategy? Does this strategy drive decarbonization through specific goals (*Display 9*)?

Target Companies: These are 116 of the largest AB-owned companies that do not currently have GHG emissions–reduction goals.²

Main Ask: Formally commit to emissions-reduction goals and associated disclosures for 2021.

Goals: Engagements will be successful if companies formally commit to emissions–reduction goals or renewable energy investment targets (e.g., carbon emissions–reduction targets, goals for improving their energy mix toward renewables or investment commitments for research in renewables) for fiscal year 2021 and disclose how they measure those goals.

DISPLAY 9 : CLIMATE-RISK ENGAGEMENT QUESTIONS



*TCFD: Task Force on Climate-related Financial Disclosures
Source: AB

² As defined by MSCI

CLIMATE RISK: RESULTS

Of the 116 companies we engaged with on climate risk—none with targets formally recognized by MSCI—44% explained that they already have climate-related targets. Of those 51 companies, we believe that the vast majority—75%—have appropriate climate targets (*Display 10*).

Most of our climate-related discussions with companies focused on carbon emissions—reduction metrics. Many companies reported that they’re in the early stages of ESG improvement; others expressed that a formal policy announcement was imminent. A few management teams discussed plans to report based on guidelines from the Sustainability Accounting Standards Board or following the framework of the TCFD.

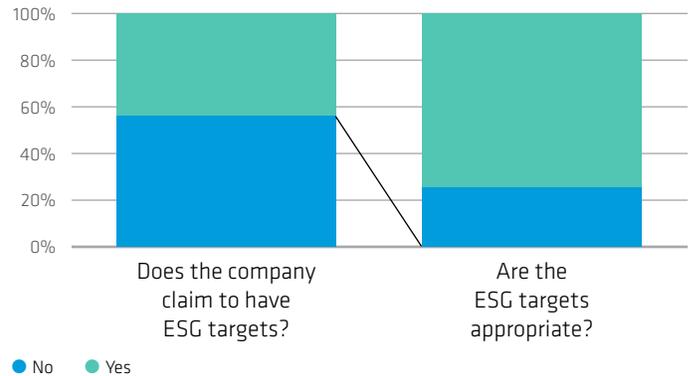
Most companies either agreed to consider adopting climate targets, already have appropriate targets in place or will adopt appropriate targets (*Display 11*). Very few companies were unreceptive to engaging on the topic of climate target adoptions, and most engagements were quite effective (*Display 12*). Our sense is that overall corporate awareness of climate issues is quite strong and that companies are generally more advanced in their understanding of climate issues versus other ESG issues.

Energy, real estate and utilities companies in North America, industrials, technology and materials firms in EMEA, healthcare firms in Asia ex Japan, and utilities companies in Australia were the most receptive to engaging with us. Consumer-staples companies in EMEA were the least receptive.

With one exception, the least-receptive companies failed to respond or refused to discuss the issue. US technology company Cognizant was the exception: management agreed to improve its existing targets. Cognizant met its 2020 emissions-reduction targets in 2018, but it hasn’t updated them since (see feature on next page).

Our most-effective engagements were with materials companies in EMEA and utilities firms in North America; the least-effective engagements were with consumer-staples companies in EMEA.

DISPLAY 10: CLIMATE-RELATED TARGETS



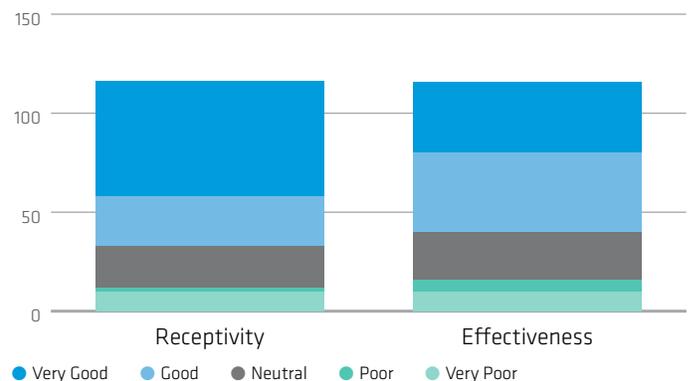
Appropriateness of targets is only considered for companies that claim to have targets. Source: AB

DISPLAY 11 : CLIMATE-RISK ENGAGEMENT OUTCOMES



Source: AB

DISPLAY 12: CLIMATE ENGAGEMENT—RECEPTIVITY AND EFFECTIVENESS



Source: AB

RESEARCH DEEP DIVE: CARBON EMISSIONS AT COGNIZANT VERSUS PEERS

Carbon emissions are the primary environmental consideration for US IT firm Cognizant, emanating from energy consumption at its facilities and employee travel.

Nearly all of the company's owned facilities are in India, so its strategy to reduce emissions kicked off in 2008 with a goal to lower energy consumption and emissions in India by 40% per capita by the year 2015. It exceeded this goal in 2015, achieving a 53% reduction, and set out to source 20% of its energy in India from "green" providers by 2020. By the end of 2018, the company reported that 23% of its energy at Indian facilities was sourced from wind and solar power. According to a published CEO sustainability statement, Cognizant was ranked number 16 on Barron's 2018 "100 Most Sustainable Companies" list.

But progress since 2018 is unclear. The most recent corporate social responsibility report on Cognizant's website is from 2016, despite its sustainability policy stating that it releases a public sustainability report annually. Cognizant doesn't mention its strategy or material risks from GHG emissions and energy consumption in either its 2020 proxy or annual report.

The company submits responses to CDP—the not-for-profit charity that runs a global disclosure system to help entities manage their environmental impacts—earning a "D" on its 2018 climate change response and declining to participate in 2019.

Key findings from Cognizant's 2018 CDP response include:

- + The executive officer team is eligible for "annual incentives and stock grants based on the energy and emissions performance of the company."
- + Its strategy centers on gaining recognition for meeting climate change goals and becoming an innovator of climate/sustainability solutions for clients.
 - + In the short term, the company aims to continue pursuing emissions reductions via energy-efficiency programs addressing Scope 1 and Scope 2 emissions as well as the use of Telepresence for Scope 3.
 - + In the long term, the company hopes to add a set of "sustainability, energy efficiency, or GHG management service offerings" for clients.
- + Cognizant set a 4% reduction target for Scope 1 and Scope 2 emissions by 2020 versus 2008 levels.

Though recent disclosure is lacking, Cognizant's overall focus on reducing operational emissions and developing climate change-related client solutions is generally in line with peer practices. Leading companies in the IT and professional services industries, though, such as Infosys and Accenture, have set more challenging goals than Cognizant and appear to be further along in their climate change strategies.

- + Infosys was the first firm in India to be a part of RE100 (the global platform for firms committed to 100% renewable power) and aims to be carbon-neutral by 2021. (Initially the goal year was 2020, but it was pushed back due to the COVID-19 pandemic.) To achieve this goal, the company not only will focus on reducing operational emissions through energy-efficiency programs, renewable energy and green buildings but will also rely on carbon offsets through low-carbon technology installations in communities as well as reductions in clients' emissions through its service offerings (e.g., automation, cloud and virtualization).
- + Accenture (also an RE100 member) has committed to using 100% renewable energy by 2023 and has several targets based on the Science Based Targets initiative (SBTi) to reduce its absolute GHG emissions by 11% versus a 2016 baseline by 2025. This includes a commitment to reduce Scope 1 and Scope 2 emissions by 65%, and revenue intensity reduction for Scope 1, 2 and 3 emissions by 40% over the same period. To get there, Accenture has established programs such as "Client Carbon Savings," which identifies emissions-reduction activities for clients, and the "Travel Smart Challenge" for employee travel.

In our view, key gaps in Cognizant's approach are:

- + Its lack of consistent disclosure on efforts to reduce emissions hinders shareholders' ability to assess progress and the adequacy and robustness of emissions targets.
- + Targets don't appear to have separate goals for Scope 1, 2 and 3 emissions.
- + The strategy to reach the goal of recognition for climate change-related progress isn't outlined (i.e., actions the company will take aren't clearly reported).

CLIMATE-RISK CASE STUDIES

The objective for all of our company conversations on climate risk was to determine whether firms had climate-risk strategies. If they did, we sought to discover whether those strategies drive decarbonization through specific goals. We also wanted to ask companies to formally commit to emissions-reduction goals and disclosures for 2021. Some companies, such as Black Hills, Estée Lauder and Orion Engineered Carbons, are tackling climate issues with a very rigorous approach or have made great progress in doing so. Other companies, including Kennametal, Masonite International and SkyWest, are taking the right steps to get there.

BLACK HILLS

Background: AB and other investors have been engaging with management on climate issues for approximately two years, and we were pleased to see the company introduce GHG emissions–reduction goals during the first week of November 2020.

Scope: We engaged with IR, who explained that the company is targeting emissions-intensity reductions of 40% by 2030, 70% by 2040 for its electric operations and 50% by 2035 for its natural gas utility operations versus 2005 baseline levels.

Outcome: We believe these goals are consistent with sector peers. While the company's Colorado electric utility is already ahead of this pace (Colorado state policy mandates emissions reductions of 80% by 2030), its remaining operations aren't, so we believe these goals will encourage meaningful progress.

The company can achieve its goals by using fewer coal assets and eventually retiring them, to be replaced by renewables and gas generation. At Black Hills' gas utilities, reductions can be achieved by replacing pipelines and using more renewable natural gas, such as landfill gas.

ESTÉE LAUDER

Background: The firm has completed the CDP questionnaire on climate change disclosures for more than 10 years and is part of the Dow Jones Sustainability Index.

Scope: Estée Lauder has set science-based targets for GHG emissions across Scopes 1, 2 and 3, following the process outlined by the SBTi. In fiscal year 2019, the company conducted a climate-risk assessment aligned with the TCFD that included climate scenario analysis of the facilities' exposure to physical risks, such as changing precipitation patterns.

To further align with the TCFD guidelines, management analyzed risks to the company associated with the transition to a low-carbon economy. The company set goals for achieving carbon neutrality across its direct business operations and to source 100% of its electricity from renewable sources by the end of 2020.

Outcome: Estée Lauder was on track to meet its net-zero goals and science-based targets by the end of 2020. Certain initiatives, such as installing on-site solar capabilities and signing a virtual power purchase agreement with an Oklahoma wind farm, have enabled the company to meet its RE100 target in North America one year earlier than expected, earning it an A– score in the most recent CDP climate rankings.

ORION ENGINEERED CARBONS

Background: The company publishes an extensive sustainability report.

Scope: We engaged with IR and the head of strategic development to discuss the sustainability report and hear how the firm arrived at its climate-related targets.

Management is focused on emissions, water, waste, extreme weather conditions and energy. Air pollutants are particularly relevant to the company's operations. The company is targeting reductions versus 2014 levels in carbon dioxide (5%), sulfur dioxide (50%) and nitrogen oxides (25%) by 2029. The company is also targeting a 15% reduction in particulate-matter intensity by 2029.

Outcome: We believe that Orion Engineered Carbons is taking an aggressive approach to reducing the environmental impact of its business, with a strong plan and measurement process. Our engagement with the company on these issues positively impacted our investment thesis.

KENNAMETAL

Background: The company ranks in the bottom half of its peer group on carbon policy, according to MSCI.

Scope: Kennametal measures its carbon footprint and has set annual targets to reduce it. It also issues a detailed ESG report that hasn't been reflected by MSCI or Sustainalytics.

Outcome: Our conversation with the firm's chief financial officer (CFO) revealed that the company has internal processes that are dramatically better than what is externally realized. We encouraged management to implement strong proxy-statement disclosure.

We also suggested that the company include certain metrics in its proxy and management compensation, and highlight its unique carbide-recycling program to the market more broadly.

MASONITE INTERNATIONAL

Background: Our ongoing engagements with Masonite reveal a recognition by management of the importance of climate risk and a willingness to take concrete steps to address it.

Scope: At our first meeting, we shared our benchmarking of Masonite and peer companies, articulating why addressing carbon emissions and employee safety is important for Masonite over the long term. The controller agreed to raise the matter with the board.

Outcome: Follow-up meetings showed that Masonite had made considerable progress, including incorporating ESG metrics on employee engagement and safety in its executive compensation plan. The company has also engaged a consultant to establish its baseline carbon emissions, with the hope of crafting an improvement plan and improving its disclosure in 2021.

SKYWEST

Background: SkyWest issued an environmental commitment guide in 2019. Although the company has worked closely with ISS to follow the organization's structure in developing internal initiatives, it hasn't worked with MSCI or Sustainalytics.

Scope: We spoke with the CFO and the chief accounting officer about the company's fuel usage and efficiency. SkyWest's challenge: its partner airlines purchase most of its fuel, while SkyWest primarily provides labor and financing for the aircraft. While the company has pursued lighter aircraft and better fuel efficiency, it's less than 50% responsible for even those limited decisions.

The company has upgraded its aircraft to the more fuel-efficient Embraer E175 and has accelerated the timetable for retiring old aircraft. The company also joined the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), with a goal of cutting emissions by 50% between 2005 and 2025.

Outcome: We believe that the company's aircraft upgrades will make its fleet more energy-efficient, but most of its emissions reductions under CORSIA will come from carbon offsets. It's encouraging that management agreed to consider adding Scope 1 disclosures for its pro-rate business (10%–15% of overall business), where it makes fueling decisions. Management also thanked us for being the first investor to provide actionable feedback on the company's approach to climate risk.

AllianceBernstein has consistently provided us with valuable perspectives and constructive challenge on ESG and climate change, during our regular shareholder meetings and through engagement with our senior executives, Board and sustainability teams. The insights they provided supported our decision to **commit to a net-zero carbon emissions by 2040 ambition** (Scope 1 and 2) across all Amatil operations, including an additional goal to **reach 100% renewable electricity** for Australia and New Zealand by 2025.”

Alison Watkins, Group Managing Director, Coca-Cola Amatil

AB'S OWN JOURNEY: WHAT WE'RE DOING

As investors, we encourage other companies to improve their corporate practices; as a company, we're on our own journey to do the same.

Among the advances we've made are incorporating D&I targets into individual achievements and forming a working group to address our corporate governance practices—including executive compensation plans. The intention? To stack up our policies against industry best practices and close the gap.

We're also committed to addressing the global challenge of climate change. We support the TCFD, the Investor Group on Climate Change and the Paris Agreement, and in 2020, we released our [Global Stewardship Statement](#). We're also signatories of the UN Principles for Responsible Investment and Climate Action 100+ (CA 100+). We co-lead three collaborative engagements through CA 100+: Eskom, Petrobras and Sasol.

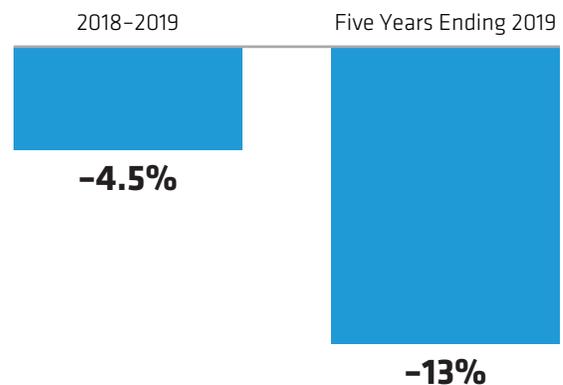
To elevate our climate expertise, we continue to invest in our partnership with Columbia University's Earth Institute. Working with leading scientists from the Lamont-Doherty Earth Observatory, we're advancing our knowledge about the evolution and future of the natural world as well as how to better integrate climate risks and opportunities into our investment process through training, research and collaboration.

We've conducted a first-of-its-kind program highlighting the intersection of the latest scientific research and fundamental financial analysis. The coursework included reviewing and understanding the most significant elements of climate and environmental risk, their impacts on economic activity in select sectors and asset classes, and potential opportunities for solutions. In 2021, we've opened this curriculum to clients.

In 2019, AB achieved its lowest total emissions since internal reporting started in 2010, and we've set a target to have 65% of the company's employees located in greener buildings and work spaces by 2025 (*Display 13*).

Over the two years ended 2019, we reduced the number of AB personal printers by 62% globally—and paper used by multifunction devices in the US by 20%. This advance was made possible in part by AB's bring-your-own-device tablet stipend program, which 73% of active employees have taken advantage of.³

DISPLAY 13: PERCENT REDUCTION IN GHG EMISSIONS
(Total Metric Tons of CO₂ Equivalent)



Target for percentage of AB employees working in sustainable environments by 2025*

*From major AB office locations in New York City, Nashville, and London. As of December 31, 2019. Source: AB

LOOKING AHEAD: THE 2021 CAMPAIGN

With our 2020 engagement campaign behind us, in 2021 we'll focus on new ESG issues. We'll also include our corporate credit analysts in the engagement process, enabling us to fully leverage AB's best-in-class research capabilities to foster more meaningful interactions.

MODERN SLAVERY: REDUCING RISKS TO PEOPLE

Modern slavery is an expansive but hidden social evil that includes forced labor, debt bondage, forced marriage, slavery and slavery-like practices, and human trafficking. We share our stance against

modern slavery in our [Global Slavery and Human Trafficking Statement](#). Our proprietary research approach and framework help us assess high-risk-to-people issuers.

Pressing companies on modern slavery will be a key pillar of our next engagement campaign—with the goal of reducing the risks to people associated with the operations and supply chains of companies around the world.

ESCALATION PLAN

Company engagement is a two-way dialogue, and we need to give firms time to adjust and respond to our recommendations. We will continue these conversations throughout 2021 to monitor companies' progress on establishing climate risk-related targets or incorporating material ESG metrics as part of compensation plans in a way that holds executives accountable for creating long-term shareholder value. We discourage companies from simply mentioning ESG-related goals as part of a pay program, without providing predefined targets that either list specific actions or quantified measures, to prevent the misuse of ESG metrics that may obfuscate the structural pay-for-performance alignment. To complement these efforts, AB is leading collaborative engagements with several issuers as part of CDP's annual Non-Disclosure Campaign, which is focused on leveraging investor interests to encourage companies and cities to disclose against CDP's Climate Change Questionnaire. In addition, we

may decide to escalate our engagement according to our formal escalation policy if a company fails to make progress.

Possible escalation actions include:

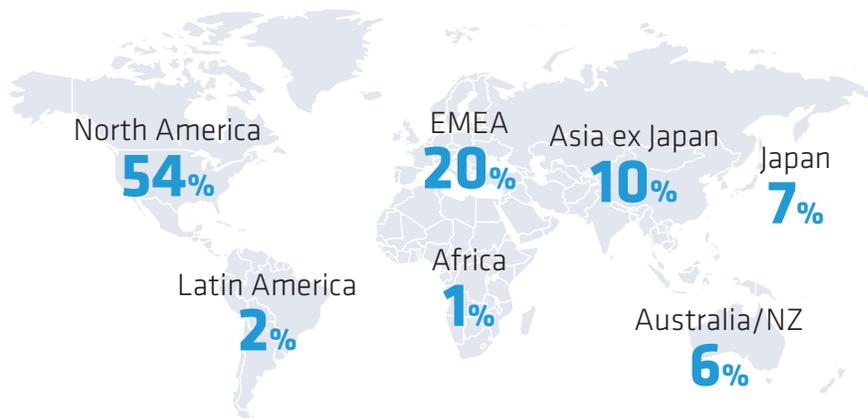
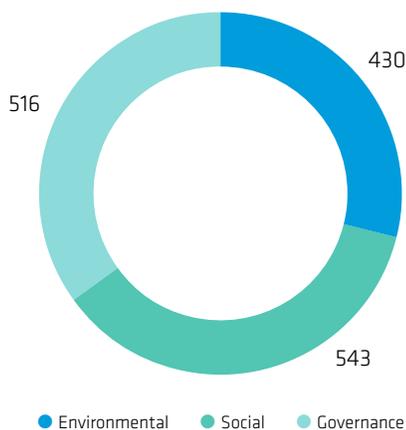
- + Writing a private letter to the board and management team
- + Voting against relevant board members at the next annual general meeting (committee chairs or incumbent board members, for example)
- + Collaborating with other investors and/or stakeholders
- + Publishing a public letter stating our views
- + Crafting a shareholder proposal to file—on our own or in collaboration with others
- + Reducing our position or selling the security

APPENDIX

2020 ESG Engagement Overview

Documented in ESIGHT: 853 ESG Engagements with 534 Unique Companies

Engagement by ESG Pillar*



*Numbers will not sum to total, as engagements frequently discuss multiple ESG topics across or within pillars.

2020 ESG ENGAGEMENT OVERVIEW

Analysts Documented 2,413 Separate ESG Discussion Topics in ESIGHT

ENVIRONMENTAL

Carbon Emissions.....	249
Climate-Change Vulnerability.....	74
Supply Chain–Environmental.....	54
Opportunities in Cleantech.....	45
Product Carbon Footprint.....	43
Opportunities in Renewable Energy.....	36
Other.....	32
Packaging Waste.....	32
Toxic Emissions and Hazardous Waste.....	27
Water Management.....	27
Biodiversity and Land Use.....	23
Resource Management.....	23
COVID-19.....	21
Opportunities in Green Buildings.....	14
Electronic Waste.....	7

SOCIAL

COVID-19.....	197
Labor Management.....	158
Human Capital Development.....	145
Employee Health and Safety.....	114
Supply Chain–Social.....	82
Other.....	70
Privacy and Data Security.....	47
Product Safety and Quality.....	44
Opportunities in Healthcare.....	33
Responsible Investment.....	17
Opportunities in Communications.....	10
Opportunities in Nutrition and Healthier Products.....	10
Insuring Health and Demographic Risk.....	9
Opportunities in Financial Inclusion.....	9
Financial Product Safety.....	8
Opportunities in Education.....	2

GOVERNANCE

Pay.....	262
Other.....	110
COVID-19 Governance.....	72
Organizational Culture.....	50
Board Independence.....	40
Board-Level Gender Diversity.....	39
Entrenched Board.....	32
Board.....	22
Business Ethics.....	22
Accounting.....	21
Right to Call Special Meetings.....	18
Corruption and Instability.....	16
Proxy Access.....	13
Combined CEO Chair.....	12
Financial System Instability.....	6
Anticompetitive Practices.....	5
One Share, One Vote.....	5
Ownership.....	4
Sanctions.....	2

2020 Engagement Campaign Company List⁴

3M	ATOS	CHART INDUSTRIES
ABBOTT LABORATORIES	ATTIJARIWABA BANK	CHINA CONSTRUCTION BANK
ABCAM	AUSTEVOLL SEAFOOD	CHINA MOBILE
ACTIVISION BLIZZARD	AUTOZONE	CHINA TELECOM
ADIDAS	AVAST	CIFI HOLDINGS
ADP	B&M EUROPEAN VALUE RETAIL	CISCO SYSTEMS
AERCAP	BACHOCO	CITIGROUP
AFLAC	BANCA TRANSILVANIA	CITRIX SYSTEMS
AIA GROUP	BANCO ITAÚ	CME
ALIBABA GROUP	BANK CENTRAL ASIA	COCA-COLA
ALLEGION	BANK OF THE PHILIPPINE ISLANDS	COCA-COLA BOTTLERS JAPAN
ALLSTATE	BARLOWORLD	COGECO COMMUNICATIONS
ALPHABET INC.	BB SEGURIDADE PARTICIPAÇÕES	COGNIZANT
ALSTOM	BERKSHIRE HATHAWAY	COMMONWEALTH BANK OF AUSTRALIA
AMAZON.COM	BIDVEST	CONSTELLATION BRANDS
AMERICAN CAMPUS COMMUNITIES	BIO-RAD LABORATORIES	CONVATEC
AMERICOLD REALTY TRUST	BLACK HILLS	CORECIVIC
AMPHENOL	BLACKROCK	COSTCO WHOLESALE
ANHUI CONCH CEMENT	BOLIDEN	CREDICORP
ANSYS	BOSTON SCIENTIFIC	CRÉDIT AGRICOLE
ANTHEM	BRUKER	CSL
APA GROUP	BRUNSWICK	CTRIP.COM
APPLE	CA IMMOBILIEN ANLAGEN	DANAHER
APTIV	CALLAWAY GOLF	DANONE
ARES MANAGEMENT	CAPGEMINI	DBS GROUP
ARKEMA	CAPITAL ONE FINANCIAL	DISNEY
ARMSTRONG WORLD INDUSTRIES	CARPENTER TECHNOLOGY	DOLBY LABORATORIES
AROUNDTOWN	CB RICHARD ELLIS	DOMINO'S PIZZA
ASHTEAD	CDW	DOVER CORP.
ASICS	CELLNEX TELECOM	DOWNER EDI
ASSOCIATED BANC-CORP	CHARLES SCHWAB	DRIL-QUIP

⁴ This is not a recommendation to buy or sell these specific securities.

EAGLE FINANCIAL BANCORP	GAP	IRHYTHM TECHNOLOGIES
EAST JAPAN RAILWAY	GDS HOLDINGS	JAPAN TOBACCO
ECOLAB	GENMAB	JD.COM
EDP ENERGIAS DE PORTUGAL	GEO GROUP, THE	JINXIN FERTILITY
EDWARDS LIFESCIENCES	GERRESHEIMER	JOHN KEELLS
ELECTRONIC ARTS	GOLDMAN SACHS	JOHNSON & JOHNSON
ELI LILLY	GRAINGER	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM
EMERSON ELECTRIC	GROCERY OUTLET	JPMORGAN CHASE
EMIRATES NBD	GUANGZHOU AUTOMOBILE GROUP CO.	JUNIPER NETWORKS
ENERSYS	GUARANTY FEDERAL BANCSHARES	JXTG HOLDINGS
ENTEGRIS	GVC HOLDINGS	KAKAKU.COM
EOG RESOURCES	HAIN CELESTIAL	KB FINANCIAL
EQUINIX	HANA FINANCIAL	KB HOME
ERICSSON	HDFC	KENNAMETAL
ERSTE GROUP BANK	HDFC BANK	KEYENCE
ESTÉE LAUDER	HERMÈS	KNIGHT-SWIFT TRANSPORTATION
EUROFINS	HOLLYFRONTIER	KOMERČNÍ BANKA
EURONEXT	HOME DEPOT	KONINKLIJKE PHILIPS
EVOLUTION MINING	HONEYWELL INTERNATIONAL	KUMHO PETROCHEMICAL
EVONIK INDUSTRIES	HUBSPOT	L3HARRIS TECHNOLOGIES
FACEBOOK	HUMANA	LABEL VIE
FAIR ISAAC CORPORATION	IG GROUP	LG HOUSEHOLD & HEALTH CARE
FASTENAL	INCITEC PIVOT	LI NING
FAURECIA	INFOSYS	LOCKHEED MARTIN
FIBRA UNO	INTEL	LONDON STOCK EXCHANGE
FIS	INTERNATIONAL FLAVORS & FRAGRANCES	LONZA
FLETCHER BUILDING	INTERTRUST	LOWE'S
FPT	INTUITIVE SURGICAL	LUKOIL
FRESHPET	IPG PHOTONICS	LULULEMON ATHLETICA
FU SHOU YUAN INTERNATIONAL	IQVIA	LUMENTUM HOLDINGS
FUJI ELECTRIC		

LUXSHARE PRECISION INDUSTRY	NETEASE	PERNOD RICARD
LVMH MOËT HENNESSY LOUIS VUITTON	NETFLIX	PERRIGO
MACOM	NEUROCRINE BIOSCIENCES	PETROCHINA
MALIBU BOATS	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	PHILIP MORRIS
MARATHON PETROLEUM	NEXT	PHYSICIANS REALTY TRUST
MASONITE INTERNATIONAL	NICHIREI	PING AN INSURANCE
MASTERCARD	NIDEC	PIONEER BANCORP
MEDIATEK	NIKE	PLANET FITNESS
MEDTRONIC	NINTENDO	PNC FINANCIAL SERVICES
MEGACABLE HOLDINGS	NIPPON SHINYAKU	PROCTER & GAMBLE
METCASH	NOMAD FOODS	PROGRESSIVE
MIDEA	NORDSON	PULTE HOMES
MIDEA REAL ESTATE	NORTHERN STAR RESOURCES	PUMA
MINERVA	NTT	QUALCOMM
MITSUBISHI CORP.	NXP SEMICONDUCTORS	RALPH LAUREN
MITSUBISHI UFJ FINANCIAL GROUP	ONO PHARMACEUTICAL	RANDOLPH BANCORP
MOBILE TELECOMMUNICATIONS	OPAP	RANPAK
MONETA MONEY BANK	ORACLE	RAYTHEON TECHNOLOGIES
MONOLITHIC POWER SYSTEMS	ORANGE	REALTEK SEMICONDUCTOR
MONSTER BEVERAGE	ORION ENGINEERED CARBONS	RECKITT BENCKISER
MORGAN STANLEY	ORIX	RECRUIT HOLDINGS
MOTOROLA	ORORA PACKAGING AUSTRALIA	REINSURANCE GROUP OF AMERICA
MSCI	OTIS WORLDWIDE	REPLIGEN
MURATA MANUFACTURING	OTTAWA BANCORP	REPSOL
NANYA TECHNOLOGY	OUTSOURCING	RIO TINTO
NASPERS	PAPA JOHN'S INTERNATIONAL	ROBINSONS LAND CORPORATION
NATIONAL AUSTRALIA BANK	PARADE TECHNOLOGIES	ROCKWELL AUTOMATION
NATIONAL BANK OF KUWAIT	PARTNERS GROUP	ROPER TECHNOLOGIES
NATIONAL STORAGE AFFILIATES	PAYCOM	ROSS STORES
NCR	PAYPAL	RYOHIN KEIKAKU
NCSOFT		SAAB GROUP

SAFARI.COM	TAL EDUCATION	VERISK ANALYTICS
SAIA	TEAMVIEWER	VERTEX PHARMACEUTICALS
SALMAR	TELEKOMUNIKASI INDONESIA	VINAMILK
SAMSUNG ELECTRONICS	TELEPERFORMANCE	VIRGINIA NATIONAL BANKSHARES
SANKYU	TELSTRA	VISA
SANOFI	TELUS	VIVENDI
SBERBANK	TEMENOS	WALMART STORES
SCREEN HOLDINGS	TENCENT	WEICHAI POWER
SEALED AIR	TERRITORIAL BANCORP	WESTERN DIGITAL
SELECT BANCORP	TESLA	WESTPAC BANKING
SERVICE CORP INTERNATIONAL	TEXAS INSTRUMENTS	WH GROUP
SEVEN & I HOLDINGS	TINKOFF BANK	WILLIAMS-SONOMA
SHANGHAI PHARMACEUTICALS	TJX COMPANIES	WIZZ AIR
SHENNAN CIRCUITS	TOP GLOVE	WUXI BIOLOGICS
SHENZHOU INTERNATIONAL	TOPSPORTS INTERNATIONAL	XILINX
SHINHAN FINANCIAL GROUP	TOSOH	YDUQS
SIMPLO TECHNOLOGY	TRANSURBAN	ZENDESK
SINGAPORE TELECOMMUNICATIONS	TREASURY WINE ESTATES	ZHONGSHENG
SK HYNIX	TREX	ZOETIS
SKYWEST	TÜRKIYE İS BANKASI	ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY
SLACK TECHNOLOGIES	TWIST BIOSCIENCE	
SOUTHCREST FINANCIAL	TWITTER	
SOUTHERN CALIFORNIA BANCORP	TYLER TECHNOLOGIES	
SPLUNK	ULTA BEAUTY	
ST. JAMES'S PLACE	UNICHARM	
STARBUCKS	UNION PACIFIC	
STERICYCLE	UNITED TECHNOLOGY HOLDINGS	
STRATEGIC EDUCATION	UNITEDHEALTH GROUP	
SUMITOMO MITSUI FINANCIAL GROUP	UNIVERSAL DISPLAY	
SUN HUNG KAI PROPERTIES	US FOODS	
SUNCORP GROUP	VALERO ENERGY	

For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public.

The value of an investment can go down as well as up and investors may not get back the full amount they invested.

Note to All Readers: The information contained herein reflects the views of AllianceBernstein L.P. or its affiliates and sources it believes are reliable as of the date of this publication. AllianceBernstein L.P. makes no representations or warranties concerning the accuracy of any data. There is no guarantee that any projection, forecast or opinion in this material will be realized. Past performance does not guarantee future results. The views expressed herein may change at any time after the date of this publication. This document is for informational purposes only and does not constitute investment advice. AllianceBernstein L.P. does not provide tax, legal or accounting advice. It does not take an investor's personal investment objectives or financial situation into account; investors should discuss their individual circumstances with appropriate professionals before making any decisions. This information should not be construed as sales or marketing material or an offer or solicitation for the purchase or sale of any financial instrument, product or service sponsored by AllianceBernstein or its affiliates. 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.

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.

References to specific securities are provided solely in the context of the analysis presented and are not to be considered recommendations by AllianceBernstein. AllianceBernstein and its affiliates may have positions in, and may effect transactions in, the markets, industry sectors and companies described herein.

Note to Readers in the United Kingdom: This information is issued by AllianceBernstein Limited, 50 Berkeley Street, London W1J 8HA, it is for marketing purposes. Registered in England, No. 2551144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA - Reference Number 147956) **Note to Readers in Europe:** This information is issued by AllianceBernstein (Luxembourg) S.à.r.l. Société à responsabilité limitée, R.C.S. Luxembourg B 34 305, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). **Note to Readers in Canada:** This publication has been provided by AllianceBernstein Canada, Inc. or Sanford C. Bernstein & Co., LLC, and is for general information purposes only. It should not be construed as advice as to the investing in or the buying or selling of securities, or as an activity in furtherance of a trade in securities. Neither AllianceBernstein Institutional Investments nor AllianceBernstein L.P. provides investment advice or deals in securities in Canada. **Note to Readers in Japan:** This document has been provided by AllianceBernstein Japan Ltd. AllianceBernstein Japan Ltd. is a registered investment-management company (registration number: Kanto Local Financial Bureau no. 303). It is also a member of the Japan Investment Advisers Association; the Investment Trusts Association, Japan; the Japan Securities Dealers Association; and the Type II Financial Instruments Firms Association. The product/service may not be offered or sold in Japan; this document is not made to solicit investment. **Note to Readers in Australia and New Zealand:** This document has been issued by AllianceBernstein Australia Limited (ABN 53 095 022 718 and AFSL 230698). Information in this document is intended only for persons who qualify as "wholesale clients," as defined in the Corporations Act 2001 (Cth of Australia) or the Financial Advisers Act 2008 (New Zealand), and is general in nature and does not take into account any person's objectives, financial situation or needs. **Note to Readers in Singapore:** This document has been issued by AllianceBernstein (Singapore) Ltd. ("ABSL", Company Registration No. 199703364C). AllianceBernstein (Luxembourg) S.à.r.l. is the management company of the portfolio and has appointed ABSL as its agent for service of process and as its Singapore representative. AllianceBernstein (Singapore) Ltd. is regulated by the Monetary Authority of Singapore. This advertisement has not been reviewed by the Monetary Authority of Singapore. **Note to Readers in Hong Kong:** This document is issued in Hong Kong by AllianceBernstein Hong Kong Limited, a licensed entity regulated by the Hong Kong Securities and Futures Commission. This document has not been reviewed by the Hong Kong Securities and Futures Commission. **Note to Readers in Vietnam, the Philippines, Brunei, Thailand, Indonesia, China, Taiwan and India:** This document is provided solely for the informational purposes of institutional investors and is not investment advice, nor is it intended to be an offer or solicitation, and does not pertain to the specific investment objectives, financial situation or particular needs of any person to whom it is sent. This document is not an advertisement and is not intended for public use or additional distribution. AllianceBernstein L.P. is not licensed to, and does not purport to, conduct any business or offer any services in any of the above countries. **Note to Readers in Malaysia:** Nothing in this document should be construed as an invitation or offer to subscribe to or purchase any securities, nor is it an offering of fund management services, advice, analysis or a report concerning securities. AllianceBernstein is not licensed to, and does not purport to, conduct any business or offer any services in Malaysia. Without prejudice to the generality of the foregoing, AllianceBernstein does not hold a capital markets services license under the Capital Markets & Services Act 2007 of Malaysia, and does not, nor does it purport to, deal in securities, trade in futures contracts, manage funds, offer corporate finance or investment advice, or provide financial planning services in Malaysia.

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.

© 2021 AllianceBernstein L.P., 1345 Avenue of the Americas, New York, NY 10105

