



ALLIANCEBERNSTEIN®

September 2022



AB Global Slavery and Human Trafficking Statement and Report

Table of Contents

Reporting Entity: AllianceBernstein and Its Subsidiaries	1
Governance	2
Operations: Our Employees	3
Operations: Our Supply Chain	3
Our Investment Activities	4
Training	9
Industry Participation	10
Measuring Effectiveness	11
Future Plans	11
Appendix	13

Reporting Entity: AllianceBernstein and Its Subsidiaries

AllianceBernstein’s purpose is to pursue insight that unlocks opportunity. Our mission is to help our clients define and achieve their investment goals, explicitly stating what we do each day to unlock opportunity for our clients. Because we are an active manager, our differentiated insights drive our ability to deliver alpha and design innovative investment solutions. For more details on AB’s purpose and mission, please see our [2021 Responsibility Report](#).

The foundation of our business is high-quality, in-depth research, which we believe can enable us to achieve long-term, sustainable investment success on behalf of our clients. Our global research network spans many disciplines, including economic, fundamental equity and fixed income, and quantitative research. We also have experts focused on multi-asset strategies, wealth management and alternative investments.

As a responsible firm and responsible investor, we’re committed to addressing environmental, social and governance (ESG) issues—both as a corporate citizen and in striving to deliver better outcomes for clients. We foster a culture of diversity and inclusion because different backgrounds and perspectives lead to better decisions and insights. We’ve built our business model on a strong risk-aware culture, prudent risk-taking and a robust governance framework that continues to evolve.

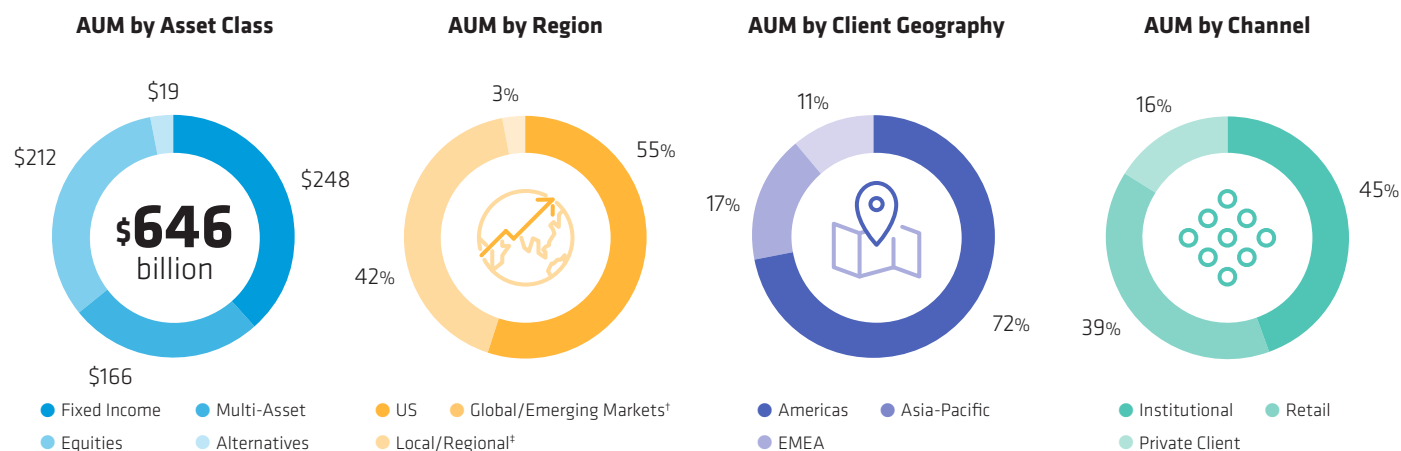
We adhere to and promote a culture of strong professional ethics. We’re dedicated to doing business with the highest standards of honesty and fairness. We do this not only to comply with applicable laws and regulations but also to earn and keep the trust of clients, employees, shareholders, business partners and other stakeholders. We also have ongoing regard

to best practices, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights.

AB and our subsidiaries (which we’ll collectively refer to as AB, we, our, us and other similar pronouns) are independently operated and majority owned by Equitable Holdings. We provide research, diversified investment management and related services globally to a broad range of clients through our three distribution channels—Institutions, Retail and Private Wealth Management—as well as our brokerage services, Bernstein Research Services.

This statement is also made by AllianceBernstein’s subsidiaries, including AllianceBernstein Limited (ABL), Bernstein Autonomous LLP (BA), AllianceBernstein Preferred Limited (ABPL), AllianceBernstein Holdings Limited (ABHL) and Sanford C. Bernstein Limited (SCBL) pursuant to Section 54 of the UK Modern Slavery Act 2015 (the MSA) with respect to the financial year ending December 31, 2021, and AllianceBernstein Investment Management Australia Limited ABN 58 007 212 606 (ABIMAL) pursuant to Section 13 of the Modern Slavery Act 2018 of the Commonwealth of Australia (the AMSA). It sets out the steps that AB has taken during the 2021 fiscal year, ending December 31, 2021, to combat and prevent modern slavery and human trafficking in its business and supply chains. This statement covers certain aspects of ABL’s and BA’s direct operations and certain aspects of our supply chains. This statement also seeks to provide the information that we’re required to disclose under Section 16 of the AMSA in relation to ABIMAL with respect to the year ending December 31, 2021.

AS OF JUNE 30, 2022, AB MANAGES US\$646 BILLION ON BEHALF OF OUR CLIENTS*



*Numbers may not sum due to rounding. †Global and EAFE services, including those that invest in emerging markets, as well as stand-alone global emerging-market services ‡Single country/regional services outside the US, including single country/regional emerging-market services | As of June 30, 2022 | Source: AB

Governance

Board- and Management-Related

Our Chief Responsibility Officer oversees firmwide corporate responsibility and responsible investing practices, including integrating modern slavery considerations into AB's business activities. The Chief Responsibility Officer is responsible for reporting on these activities, which may include identifying and managing modern slavery risk, to AB's Board of Directors, including our Chief Executive Officer (CEO) and AB's Audit and Risk Committee of the Board.

AllianceBernstein Limited Partnership's (ABLPL) Board of Directors and local Boards for our UK entities formally review and approve our annual Global Slavery and Human Trafficking Statement before it's published.

Investment-Related

Our investors—chief investment officers, portfolio managers and fundamental research analysts—are at the heart of our responsible investing practices and help us integrate ESG issues into the investment process for most of our actively managed strategies. We are currently rolling out an assessment of modern slavery risks throughout most of our actively managed equity portfolios, taking a risk-based approach.

Our Proxy Voting and Governance Committee includes senior representatives from our equity and fixed-income investment teams, Responsibility team, operations, and legal and compliance departments. Together, they establish our [Proxy Voting and Governance Policy](#), oversee proxy voting activities and formally

oversee the proxy voting process. They also ensure that our proxy policies and procedures capture our latest thinking, formulate AB's position on new proposals and consult on votes not anticipated by our policy. Our proxy voting process may also consider ESG issues such as modern slavery and human rights, as well as other factors, when a vote may affect the valuation and performance of an issuer's securities.

The Controversial Investments Advisory Council includes senior representatives from across AB and is co-chaired by our CEO and CRO. The council provides a forum for discussing and debating emerging issues such as modern slavery, related international norms—including, but not limited to, the OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC)—and private prisons. The council discussion may inform specific investment decisions and helps establish AB policy in these areas. The council has a global, cross-business unit ESG Governance Committee that was established in 2021 and reviews, analyzes and makes determinations regarding ESG-related regulations that affect AB's global business.

Operations-Related

The Operational Risk Oversight Committee also ensures that the firm has effective processes to identify, manage, monitor and report material risks. Our Vendor¹ Risk Management Committee, which is a subset of our Operational Risk Oversight Committee, provides firmwide oversight of our firm's critical and material vendor relationships. The Operational Risk Oversight Committee is overseen by the Senior Management Risk Oversight Committee and is chaired by the Chief Risk Officer.

¹ "Vendors" are AB's third-party suppliers.

Operations: Our Employees

As responsible investors and a responsible corporation, we identify potential risks in our portfolio companies and in our own operations. When considering our business's exposure to vulnerable populations, high-risk geographies, high-risk products and services, and high-risk business models, we believe our operations would be deemed low risk, based on our analysis of the asset-management industry.

We adhere to a [Code of Business Conduct and Ethics](#), which summarizes our values, ethical standards and commitment to addressing potential conflicts of interest that arise from our activities. Each employee is apprised of the Code of Business Conduct and Ethics when employment begins. Additionally, each employee must certify compliance with the code and undergo training annually.

As an equal opportunity employer, we do not discriminate against current or potential employees on the basis of age, race, nationality, ethnic origin, gender, sexual orientation, religion, marital status or disability.

In 2022, for the seventh consecutive year, AB received a score of 100% on the Human Rights Campaign Foundation's 2022 Corporate Equality Index, the foremost benchmarking survey and report that measures corporate policies and practices related to LGBTQ+ workplace equality in the US.

Employees may raise concerns regarding modern slavery across a variety of official reporting channels, including our incident escalation hotline and other formal reporting channels, such as Legal and



Compliance or Human Capital. AB also has a Whistleblowing Policy, and all employees have access to the appropriate policies via our intranet.

Separate and apart from these reporting channels, the AB Ombuds Office serves as an independent and off-the-record resource for raising work-related concerns. Our Ombuds is a neutral and independent third party, who offers informal, confidential assistance to AB employees, as well as to consultants and on-premises vendor staff (including, but not limited to, cleaners and catering staff) regarding issues related to their work at AB. The Ombuds Office provides a way to raise and address work-related concerns safely and anonymously. Consistent with these principles, the Ombuds is not authorized to accept notice of claims against AB, and notice will not be imputed.

AB encourages employees to share their concerns in the forum they find most appropriate, without fear of retaliation or reprisal.

Operations: Our Supply Chain

We purchase products and services from third-party vendors to conduct business operations and deliver on the expectations and requirements of our clients and business partners. These products and services include, but are not limited to, information technology, financial services data and professional services.

We maintain a formal [Vendor Code of Conduct](#) that outlines both our expectations of our vendors generally and our expectation that vendors comply with applicable laws, rules and regulations, which may include modern slavery or human trafficking laws or regulations.

Vendor Risk Mapping

We assess our business relationships with vendors using a risk-based approach. Due diligence questionnaires (DDQs) are sent annually to vendors deemed to be critical or material to the functioning of AB's operations and their responses are reviewed for potential business risks. The questionnaires cover several topics, including modern slavery. We mapped vendors' responses to questions about modern slavery in our 2020–2021 DDQ cycle and categorized each vendor based on our analysis of their exposure to modern slavery.

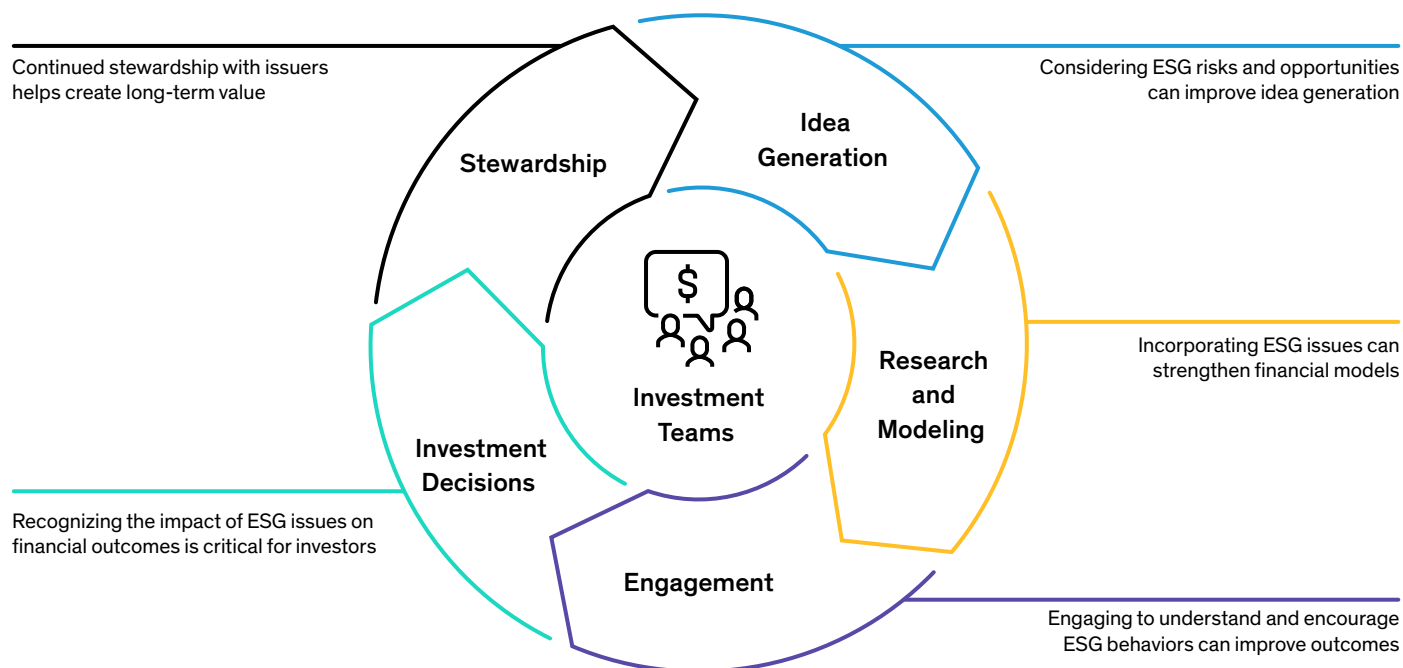
Our Investment Activities



AB has been recognized for its ongoing work to combat modern slavery and human trafficking in our investment process, receiving the Combating Modern Slavery Award at the 2021 Themis AFC Awards. Themis is a think tank that aims to help clients and members identify and manage their specific financial-crime risks through a combination of insight, intelligence and innovation.

ESG issues, including human rights and modern slavery, are key elements in forming insights and in presenting potential risks and opportunities that can impact the performance of the companies and issuers in which we invest and the portfolios we build. Our [Global Stewardship Statement](#) outlines our policy on responsible investing, ESG integration and collaboration. We integrate ESG, including human rights factors, throughout most of our actively managed investment strategies. Because ESG issues can affect investment performance, thinking broadly and deeply about these issues can assist our analysts and investment teams to better identify and quantify risks and opportunities for specific issuers and help create better financial outcomes for our clients (*Display 1*).

DISPLAY 1: ESG INTEGRATION THROUGHOUT THE INVESTMENT PROCESS



Source: AB

Idea Generation: Tools and Data

As a fundamental active manager, research is an essential part of our process. We equip our investors with high-quality tools and data to improve their ESG integration and investment decision-making processes. To support our teams, every portfolio manager and research analyst has access to the resources mentioned below.

ESIGHT, AB's proprietary ESG research and collaboration tool, includes data from our ESG issuer assessments, proxy-voting history, engagements and third-party research from MSCI and Sustainalytics. It's also a knowledge center with a wealth of ESG information, including academic studies, non-government entity reports, specialist sustainability and climate change think-tank papers, and our own proprietary ESG ratings.

With ESIGHT, AB has a hub where fixed-income and equity investment teams can access and share information in real time about issuers' ESG practices. When our investment teams conduct research or prepare for an engagement, they can explore previous interactions—querying by issuer, AB investment team or ESG topic and theme. ESIGHT also enhances portfolio management and reporting: we can assess ESG topics by company or issuer, industry or portfolio, and share engagement statistics, examples and outcomes with our clients.

The engagement efforts of AB's fixed-income investors are enhanced by **PRISM**. This proprietary credit-rating and scoring system is built into our fixed-income research analysis portal, which is a fully digitalized data and security analysis platform. With PRISM, analysts can develop and share views on individual issuers in a consistent, comparable and quantifiable way across industries, ratings categories and geographies. Analysts also have access to MSCI scores through the system. Analysts evaluate each issuer on multiple dimensions, using research and engagement insights to assign specific ESG scores, which are used in credit scoring. ESG weights are determined by the industry being analyzed and

are based on what we view as the most important factors for the company or issuer. Any fixed-income analyst, portfolio manager or trader can access PRISM's ESG scores in real time.

Additionally, we've developed two proprietary tools to bolster our research and engagement process specifically for the issue of modern slavery risk. Our **Modern Slavery Risk Exposure Tool** visually displays our internally assigned risk ratings and rationales, allowing us to look at individual companies, analysts' company coverage and portfolios. The portfolio view helps portfolio managers understand the risk exposure profile of their strategy at the click of a button. Our second tool looks at **modern slavery risk management**, combining third-party data from topical expert organizations, including KnowTheChain and the Corporate Human Rights Benchmark.

We also utilize applicable third-party data and tools. **Third-party international norms compliance data** capture companies' severe structural breaches of the Ten Principles of the UNGC and OECD Guidelines for Multinational Enterprises. These standards focus on human rights, labor standards, the environment and anti-corruption. **Third-party controversy data** provide biweekly summaries of controversies, including supply-chain issues and labor rights. **Third-party ESG ratings** systematically analyze issuers' processes and procedures to prevent and address modern slavery.

For example, in 2022, adverse media screening performed on AB holdings was expanded following an update by Refinitiv World-Check to include a broader range of categories. While there is no dedicated category for modern slavery, it includes related concerns such as human trafficking, forced and slave labor, exploitation of children, and human rights violations as categories. This provides an additional way of monitoring modern slavery-related risks in our investments.

Each tool and resource is an important input, allowing our analysts to research, discuss and engage with issuers.

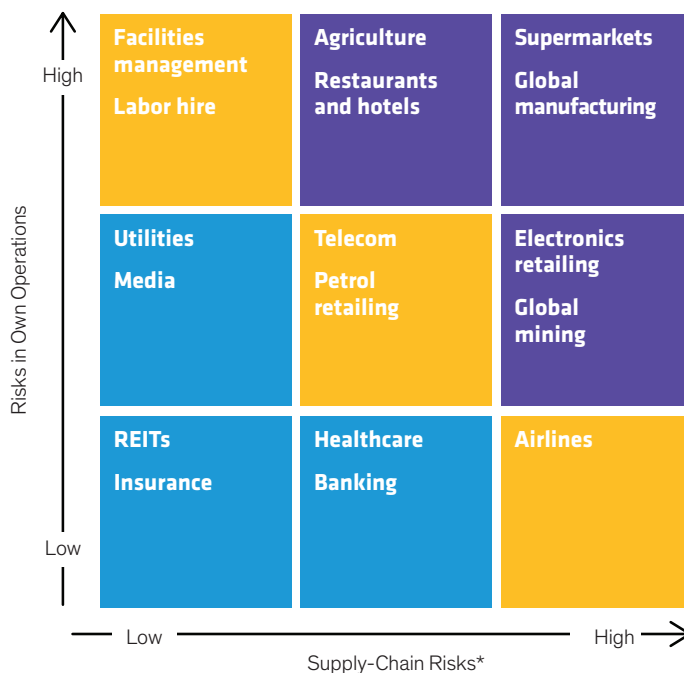
Research and Modeling: Assessing Modern Slavery and Human Trafficking Exposure

At AB, we've been considering the social risks of our investments for many years, with a focus on modern slavery and forced labor. Through our engagements with corporations, we've come to realize that our role as investors makes us well-positioned to put modern slavery on the corporate agenda, to raise awareness among boards and leadership teams, and to hold companies accountable for their practices.

Using our own fundamental research and leveraging third-party information as a guide, we've developed and implemented a modern slavery research methodology that maps companies based on their potential level of exposure to modern slavery in business operations and supply chains (*Display 2*). This matrix measures companies' exposure to high-risk-to-people factors, including vulnerable populations, high-risk geographies, high-risk products and services, and high-risk business models.

The methodology enables our investment teams to categorize holdings into nine categories across two dimensions: 1) modern slavery risk exposure in the company itself (low/medium/high), and 2) modern slavery risk exposure in the company's supply chain (low/medium/high). As of June 30, 2022, we have assigned a risk exposure rating to over 800 companies. Mapping companies based on risk helps us determine which companies we may need to research or engage with to better understand how they manage modern slavery risk. The map allows us to apply our fundamental research to understand a company's risk exposure.

DISPLAY 2: FRAMEWORK TO ASSESS HIGH-RISK-TO-PEOPLE STOCKS



* Supply-chain risks can include customers and can extend to second- and even third-tier suppliers when the corporation's behavior contributes to modern slavery risks.

Source: AB

AB's modern slavery risk assessment tool that helps investors assess the risk of modern slavery in their portfolio holdings and identify targets for active engagement has also been recognized by the Environmental Finance Sustainable Investment Awards in 2022 as ESG Assessment Tool of the Year, risk and reporting.

Case Study: Forced Labor at a Malaysian Manufacturer

The global rubber gloves market was valued at US\$34.0 billion in 2020.² Malaysia is the world's third-largest rubber grower. It produces around 70 percent of rubber gloves globally. The COVID-19 pandemic led to an increase in demand for rubber gloves by consumers in the healthcare sector and an increase in demand in various industries as a result of government policies on industrial safety.

In July 2020, US Customs and Border Protection (CBP) issued the first Withhold Release Order (WRO) based on "reasonable but not conclusive" indicators of forced labor at a Malaysian rubber glove manufacturer. Since then, other Malaysian glove manufactures have been issued

WROs. One of them was among the five largest suppliers of disposable gloves to a healthcare equipment and supplies company. The company had previously audited the supplier in question. While it had identified material issues, follow-up investigations indicated that the supplier was making good progress in addressing those issues. We engaged with the company as to why it believed CBP implemented the ban now, and the company suggested that the ban could be related to historical issues. The company is now working on securing alternative supply to fill the hole left by its supplier. We exited our holding partly due to the potential impact on the company's earning and further regulatory risk in the US.

Engagement: An Extension of Our Investment Process

Engagement is a natural extension of our active investment process—we regularly engage issuers and stakeholders directly, giving us the opportunity to share our philosophy and corporate governance principles while providing a forum to drive positive change in issuers. Once we understand a company's modern slavery risk exposure profile, we also strive to understand how the company is managing modern slavery risks. Using our proprietary, comprehensive best practices framework, which we developed in collaboration with leading corporations, expert organizations such as the Mekong Club and Be Slavery Free, academics, and social auditors, we evaluate the companies in which we invest (*Display 3, page 8*). The framework assesses companies' governance framework, risk identification, action plan to mitigate risks, action plan effectiveness and future improvement. The main goal of the framework—particularly the future improvement component—is to recognize best practices and encourage continuous learning and improvement. With the framework, our analysts can systematically evaluate companies and have a basis for corporate engagements. Since we first began tracking our modern slavery engagements in early 2020, we've engaged on modern slavery with 90 companies during 127 meetings as of June 30, 2022. To prioritize these efforts, we included modern slavery risk as one of our focus issues

in our 2021 firmwide ESG engagement campaign. As part of this campaign, we engaged with 44 issues on modern slavery risk. Before conducting any engagements, analysts completed training with our Director of Social Research and Engagement to learn how best to approach this issue with management teams. In aggregate, we found a significant majority of issuers—82%—to be receptive or very receptive to the conversation, despite it being a sensitive topic. In general, we targeted issuers in higher-risk sectors, such as consumer products and materials. Consistent with our other engagements related to modern slavery risk in recent years, we found that issuers with the lowest risk (based on our proprietary matrix) lagged on adopting best practices, while issuers with the highest risk were further along. More details on these engagements can be found in our [2021 ESG Engagement Campaign Report](#).

Finally, our analysts document their research and engagement in our proprietary research and engagement tools. Our investment teams maintain a running catalogue of company engagements and outcomes on the issue of modern slavery risk and share engagement insights with other analysts throughout the firm. Importantly, our research and engagement tools allow analysts to receive automatic notifications to follow up with companies to assess progress.

² Ashwin Ponnappan and Eswara Prasad "Rubber Gloves Market," Allied Market Research, June 2021, <https://www.alliedmarketresearch.com/rubber-gloves-market-A11847>.

2021 Modern Slavery Engagement Campaign

As part of our annual ESG Engagement Campaign, in 2021, we engaged with a targeted list of companies and issuers on the topic of modern slavery. Our equity and fixed-income analysts engaged across industries such as mining, protein production, mixed retail, food and staples retailing, computers and electronics, technology, and apparel, and they assessed companies using our proprietary frameworks. Our investors also engaged for action, encouraging companies to improve their modern slavery risk mitigation practices.

Investment Decisions: Investment Exclusions

Private Prisons

Firmwide, we currently exclude investments in private prisons, based on revenue exposure, due to the current investment risk associated with such positions. We discussed and debated the business model, investment risks, relation to racial justice and social equity, misalignment of companies' incentives with positive societal outcomes, and whether the companies' policies are at odds with international norms and our own views. We explored the data and analysis, read views from all perspectives, took legal guidance from outside advisors, and engaged on these issues with major companies in the space.

After carefully considering all this information, we determined that the conduct of private prisons is not compatible with either AB's position on modern slavery or commonly accepted international norms. Furthermore, our engagements with these companies showed that

DISPLAY 3: BEST PRACTICES: HOW CAN COMPANIES REDUCE MODERN SLAVERY RISK?

At AB, our primary objective in engaging with companies about modern slavery is to understand how effectively they're reducing modern slavery risk. In collaboration with certain firms, we've identified five criteria that, together, might be considered a benchmark for corporate best practices on modern slavery:



Governance Framework	Risk Identification	Action Plan to Mitigate Risks	Action Plan Effectiveness	Future Improvement
<p>What steps are the board and senior management taking—through policies and procedures, culture and values—to align the business with the goal of reducing modern slavery risk?</p>	<p>The criminal and covert nature of modern slavery practices makes risk identification a difficult and delicate task—but a critical one. How well does the firm understand the challenge, and how robust are the techniques and processes it uses to identify the risk?</p>	<p>Is the plan a realistic solution to reduce risks to people within the company's operations and supply chains? Does the company appropriately and effectively train and empower employees and suppliers to identify and reduce risks?</p>	<p>To what extent have the company's actions reduced risk, and how are the board and senior executives measuring progress? What procedures are in place to ensure that follow-up actions are implemented and monitored?</p>	<p>For many companies, the road to reducing modern slavery risk will be long and stretch through unfamiliar territory. The best firms will be able to evaluate their progress each step of the way and make changes with an eye toward continuously improving their performance against each of the four previous criteria.</p>

they would not advocate for any changes to their business models at this time. Consequently, we believe that there is reputational risk, as well as additional investment risk for our clients, associated with investing in private prisons; we've chosen not to initiate any new long positions or add to existing long positions in our actively managed strategies (as of November 30, 2020). Further, all long positions in our actively managed strategies have been exited. We will continue to monitor the strategy, behavior and other developments at private prisons. Should we see a material positive change in the strategy or behavior of these companies, we may reconsider AB's stance.

UNGC Breaches

Throughout most actively managed investment strategies, we monitor for UNGC breaches. However, we believe that whether an issuer is breaching international norms is subjective. We've found that there are no reliable data and that lists published by third-party providers diverge, often with very little overlap. Also, the data is historical in nature; many breaches occurred several years (if not decades) earlier, and it's unclear what an issuer must do to be removed from the list.

Instead of relying on third-party data, we believe that the risk of breaching international norms is best understood and addressed through ongoing, in-depth and proprietary fundamental research. This research enables us to fully analyze a wide range of information and properly assess issuer-specific risk. Where a major third-party service provider has deemed that an issuer violated international norms, our investment teams are required to research and document the nature of the breach, including, if applicable, why our internal research demonstrates that the security remains a reasonable investment. Our Responsibility team, in conjunction with our risk division, has implemented a systematic process to ensure that this research has been completed upon initiating a position and annually thereafter as long as the position is held.

Long-Term Stewardship

In most cases, ESG consideration doesn't stop once we've made an investment. We monitor and engage with issuers through continued stewardship, and we often partner with industry organizations and push global policymakers to advance ESG issues.

Training

We believe that training is essential to reducing modern slavery risk: people must be aware of what modern slavery is, how they can identify it and how to escalate it with an eye toward reducing it and, eventually, eliminating it.

Our Operations and Vendor Management

In 2021, we added a modern slavery module to our mandatory Vendor Relationship Manager training. This training is an annual requirement.

Investment Teams

AB's Responsibility team conducts extensive training programs, with investment staff receiving ongoing ESG training, including peer-to-peer learning and systematized training on external data, systems and tools. Educational sessions cover a suite of topics including modern slavery.

We've launched modern slavery training in collaboration with expert nongovernmental organizations. We ran three training sessions on

various topics for our investment teams that totaled more than 350 attendees. In March 2020, for example, the Mekong Club in Hong Kong provided an introductory session to our investment teams in the Asia-Pacific region. In September 2020, we hosted a panel debate with Be Slavery Free and Volkswagen discussing on-the-ground experiences and corporate practices. In March 2021, we hosted a session for our Asia-Pacific and European teams with SupplyESChange, focusing on company engagement and the roles of the social audit process. As part of our 2021 ESG engagement campaign, analysts who engaged on modern slavery were offered one general introductory training, followed by a session focusing on the specific issues of the companies with which they engaged. Recordings of several of these training modules are available on our internal Responsible Investing training webpage.

AB also developed a proprietary engagement guide aimed at supporting investors with their work. This guide is available to AB's investment teams on ESIGHT.

Industry Participation

We believe industry collaboration is key to reducing modern slavery; no individual or entity can address this issue alone. AB is a member of several industry initiatives explicitly focused on addressing modern slavery.

October 2019: Our Director of Social Research and Engagement joined the Financial Services Council (FSC) ESG working group and the FSC and Responsible Investment Association Australasia Modern Slavery working group (Australia). She collaboratively drafted the FSC's guidance note on modern slavery risk assessment and reporting. The main purpose of this [Guidance Note](#) is to assist FSC fund management members in responding to requirements to report modern slavery risk.

May 2020: AB signed the KnowTheChain Investor Statement "Investor Expectations on Addressing Forced Labor in Global Supply Chains." As an investor signatory, we have access to benchmark reports that highlight targets for investors. Supplemental investor materials include concrete steps investors can take to engage with companies on the issue of forced labor. We also became a member of the FAIRR Initiative, which aims to raise awareness of the ESG risks and opportunities in the protein supply chain, including labor risks.

June 2020: AB joined, as an observer, an engagement by the Interfaith Center on Corporate Responsibility and KnowTheChain. The engagement, with apparel and footwear companies benchmarked by KnowTheChain, focused on their practices addressing forced labor in supply chains, as well as the increased occurrence of forced labor in supply chains and labor risks related to COVID-19.

November 2020: AB signed the investor statement "[Find It, Fix It, Prevent It](#)," convened and resourced by the UK-based CCLA. AB joined the Investors Against Slavery and Trafficking Asia Pacific initiative.

March 2021: AB became a co-lead investor of the Investors Against Slavery and Trafficking Asia Pacific initiative collaborative engagement workstream II.

March 2022: With support from AB, Themis developed the "[Anti-Slavery Digital Learning for the Financial Services Industry](#)" training course, which was commissioned by the UK Independent Anti-Slavery Commissioner and had additional support from RedCompass Labs RedFlag Accelerator. This digital learning module is available to 70,000 UK financial institutions as a free resource and is accredited by the London Institute of Banking & Finance.

Ongoing: Our Director of Social Research and Engagement and AB's Director of Data Science are providing input on the requirements of an application programming interface (API) developed by the Business & Human Rights Resource Centre (BHRRC) and on the impact it can have in the investment world. An API will make it easier to create a so-called "data feed" to facilitate the integration of BHRRC data into proprietary systems like ESIGHT, AB's ESG research and collaboration tool, in a timely fashion. Other investors are also providing input on this project, which is funded by Humanity United. Once developed, the API will be available to the financial market to encourage investors to utilize human rights data more broadly, as well as to academics and nongovernmental organizations.

Measuring Effectiveness

As responsible investors, we scrutinize the behavior of our vendors and the companies we analyze. As a responsible corporation, we scrutinize the behavior of our own operations and supply chains. To gauge how effective we are in addressing modern slavery risk, we measure certain key performance indicators in our own operations, our supply chain and our investment activities.

We believe training can help people better understand, identify and address modern slavery risks. In our own operations, we provide

guidance to our employees on modern slavery issues and training to our vendor relationship managers.

Finally, within our investment activities, we believe ESG risks—including modern slavery risks—are best addressed through extensive research and engagement with issuers. Using our own proprietary frameworks, issuer disclosures and third-party data, we research and evaluate the modern slavery risks facing the issuers we invest in. To learn more and to encourage positive progress, we engage with issuers directly.

Measuring Effectiveness

As of June 30, 2022

	As of June 2021	As of June 2022
Our Investments		
Cumulative Lifetime-to-Date Engagements on Modern Slavery	30 engagements	126 engagements
Cumulative Lifetime-to-Date Companies to Which We Have Assigned a Modern Slavery Risk Exposure Rating	380 companies	Over 800 companies
Our Operations		
Human Rights Campaign Foundation's Corporate Equality Index Score	100%	100%

Future Plans

Investment Activities

Leveraging our proprietary frameworks, our investment analysts will continue to assign risk exposure ratings to the issuers they cover.

We plan to continue working with leading industry organizations to improve on these frameworks, recognizing that modern slavery is best understood and assessed from multiple viewpoints.

Our analysts will also continue engaging with issuers on modern slavery risks—both for insight and action. Some analysts intend to follow up with the 44 issuers with which they engaged on modern slavery risk during AB's 2021 ESG engagement campaign. In 2022, our annual engagement campaign is focused on "action" engagements, encouraging issuers to set meaningful, measurable goals and targets related to the most material ESG issues to their businesses.

The Board of Directors approved this statement on or by September 30, 2022, which constitutes AB's Global Slavery and Human Trafficking Statement and Report for the relevant periods as stated above and unless otherwise stated, including the 12 months ended June 30, 2022.



By Seth Bernstein
For and on behalf of AllianceBernstein L.P.
Director, President and CEO



By John McConnell
For and on behalf of Sanford C. Bernstein Limited
Director



By Joanna Green
For and on behalf of AllianceBernstein Limited
Director



By Alexandra Perricone
For and on behalf of Bernstein Autonomous LLP
Member



By Jen Driscoll
For and on behalf of AllianceBernstein Investment Management
Australia Limited
Responsible member, Director and CEO



By Joanna Green
For and on behalf of AllianceBernstein Holdings Limited
Director



By Joanna Green
For and on behalf of AllianceBernstein Preferred Limited
Director

Appendix

Alignment with UK Modern Slavery Act 2015

Matter	Section Where Found
Organization structure and supply chains	Reporting Entity: AllianceBernstein and Its Subsidiaries; Governance; Operations: Our Employees; Operations: Our Supply Chain
Policies in relation to slavery and human trafficking	Governance; Operations: Our Employees; Operations: Our Supply Chain
Due diligence process	Operations: Our Supply Chain
Risk assessment and management	Governance; Operations: Our Employees; Operations: Our Supply Chain; Our Investment Activities; Training; Industry Participation
Key performance indicators to measure effectiveness of steps being taken	Measuring Effectiveness
Staff training on modern slavery and trafficking	Training

Alignment with Modern Slavery Act 2018 of the Commonwealth of Australia

Matter	Section Where Found
Identify the reporting entity for the purpose of the Modern Slavery Act 2018 (Cth)	AllianceBernstein Investment Management Australia Limited ABN 58 007 212 606 in its own capacity and as the responsible entity of the AllianceBernstein Managed Volatility Equities Fund ARSN 099 739 447; AllianceBernstein Dynamic Global Fixed Income Fund ARSN 165 810 686; AllianceBernstein Global Equities Fund ARSN 099 296 607; AB Concentrated Australian Equities Fund ARSN 102 668 100; AB Alternative Risk Premia Fund ARSN 632 945 138; and AB Global Research Insights Fund ARSN 604 172 750.
Describe the reporting entity's structure, operations and supply chains	Governance; Operations: Our Employees; Operations: Our Supply Chain
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Operations: Our Employees; Operations: Our Supply Chain; Our Investment Activities
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Governance; Operations: Our Employees; Operations: Our Supply Chain; Our Investment Activities; Training; Industry Participation
Describe how the reporting entity assesses the effectiveness of these actions	Measuring Effectiveness
Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls	Reporting Entity: AllianceBernstein and Its Subsidiaries
Any other information that the reporting entity, or the entity giving the statement, considers relevant	Future Plans

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.

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