



ALLIANCEBERNSTEIN®

June 2024

Principles of Internal Governance and Asset Stewardship

FSC STANDARD 23



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Organisational and Investment Approach

Our Firm

AllianceBernstein is a global investment management firm (\$759 billion USD as at March 31, 2024) offering diversified investment services to institutional and wholesale investors, individuals, and private wealth clients globally. We aim to deliver better outcomes to our clients through differentiated research insights and high-active-share portfolios. We are committed to integrating financially material ESG issues into most of our actively managed strategies.

AllianceBernstein operates in Australia via AB Investment Management Australia Limited and AllianceBernstein Australia Limited (jointly, "AB Australia"). AB Australia's offices in Sydney and Melbourne service financial institutions, superannuation funds and financial advisers across the country. They do so by working closely with clients and combining local market knowledge with AllianceBernstein's global investment insights to offer strategies which aim to deliver competitive risk-adjusted returns.

Global Investment Expertise

AllianceBernstein's investment expertise is based on more than 50 years of experience with global financial markets, and our investment philosophy and service delivery are anchored in an understanding that markets and clients' needs can evolve over time. To help our clients define and achieve their objectives in a complex world, we offer a wide range of actively managed equity and fixed income strategies, alternative investments, and multi-asset services and solutions, (dynamic asset allocation, customized target-date funds and target-risk funds) and passive management. Our geographic reach is essential for us to be able to offer our clients investment opportunities, wherever those opportunities might be. We have more than 4,700 employees in 54 cities across 27 countries and jurisdictions, serving thousands of client relationships across our institutional, retail, and high-net-worth private client businesses. The value and effectiveness of our global presence arises from the high degree of collaboration between our 296 buy-side analysts and 149 portfolio managers across asset categories and countries.¹

Range of Investment Services

AllianceBernstein offers four platforms of strategies:

- **Equities:** Driven by distinctive research insights, we provide a comprehensive suite of strategies with different objectives, across geographies, capitalisation ranges and investment styles.
- **Fixed income:** We combine fundamental and quantitative research with innovative technology into one globally integrated platform featuring global, regional, multi-sector and single-sector services.

- **Multi-Asset and Hedge Fund Solutions:** We design and deliver a range of integrated multi-asset investment solutions, including "outcome-oriented" solutions as well as factor and beta strategies. Our Hedge Fund business seeks to deliver uncorrelated return streams through a range of different solutions.
- **Private Alternatives:** We offer private credit strategies such as real estate debt and middle market lending as well as opportunistic strategies such as real estate equity and global multi-strategy.

Investing Responsibly

From an investment standpoint, we evaluate and monitor financially material ESG risks and opportunities in most of our actively managed strategies, believing it is in our clients' best interests to do so. Analyzing and assessing issuers through the lens of long-term value creation can help enable us to meet our objective of achieving strong financial outcomes while reducing risk. We became a signatory to the Principles for Responsible Investment (PRI) in 2011. Today, material ESG and climate issues are key elements in forming insights and in presenting potential risks and opportunities that can affect the performance of the companies and issuers that we invest in and the portfolios that we build.

A key element of our Responsibility structure is our Responsibility Steering Committee. This Committee, chaired by our Chief Responsibility Officer, serves as an advisory council to our Responsibility organization. This Committee, which meets quarterly, comprises senior professionals from across AllianceBernstein, giving different businesses within the firm an opportunity to help shape our approach. To support our Responsibility Steering Committee, AllianceBernstein has additional Committees crucial to the oversight and implementation of our corporate responsibility, responsible investing and stewardship activities, including a Proxy Voting and Governance Committee, among others.

At AllianceBernstein, our investment teams—analysts and portfolio managers—are at the heart of our integration and stewardship activities. Our Chief Investment Officers/Portfolio Managers are responsible for overseeing the integration of material ESG factors into applicable steps of our investment process for ESG-integrated strategies, and for monitoring that potential material ESG issues are appropriately identified, raised, researched, and addressed. Our fundamental research analysts have primary responsibility for considering material ESG factors in the applicable steps of the research process.

¹ All data as of March 31, 2024. Reflects buy-side portfolio managers only. Does not include wealth management or hedge fund professionals.

Corporate Responsibility

At AllianceBernstein, we have a strong commitment to being a responsible firm. We have established best practices to help ensure that responsibility pervades our operations. Our purpose and values continue to be animating forces behind our corporate responsibility efforts, which fall into four strategic pillars: *Build Trusting Relationships, Foster Enriching Careers, Support Inclusive Communities and Create Better Outcomes.*

Purpose And Mission For Clients

At AllianceBernstein, we are fully invested in being a firm that clients can trust to deliver better outcomes. Our purpose—to pursue insight that unlocks opportunity—describes the ethos of our firm. Because we are an active investment manager, differentiated insights drive our ability to deliver alpha and design innovative investment solutions for our clients. Our mission is to help our clients define and achieve their investment goals, explicitly stating what we do to unlock opportunity for our clients. We foster a diverse, connected, collaborative culture that encourages different ways of thinking and differentiated insights, and we embrace innovation to address increasingly complex investing challenges.

AllianceBernstein serves a broad range of clients globally. We reach our clients through three primary distribution channels: Institutional, Retail, and Private Wealth.

- **Institutional:** AllianceBernstein offers to our institutional clients, which include private and public pension plans, foundations and endowments, insurance companies, central banks and governments worldwide, as well as EQH (our parent and majority owner) and its subsidiaries, separately managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other investment vehicles.
- **Retail/Intermediaries:** AllianceBernstein provides investment management and related services to a wide variety of individual retail investors globally through retail mutual funds we sponsor, mutual fund sub-advisory relationships, separately managed account programs and other investment vehicles. We distribute our Retail Products and Services through financial intermediaries, including broker-dealers, insurance sales representatives, banks, registered investment advisers and financial planners. They also include separately managed account programs, which are sponsored by financial intermediaries and generally charge an all-inclusive fee covering investment management, trade execution, asset allocation, and custodial and administrative services.

- **Private Wealth Clients:** AllianceBernstein clients include high-net-worth individuals and families who have created generational wealth as successful business owners, athletes, entertainers, corporate executives and private practice owners. We also provide investment and wealth advice to foundations and endowments, family offices and other entities. Our investment platform is complemented with a wealth platform that includes complex tax and estate planning, pre-IPO and pre-transaction planning, multi-generational family engagement, and philanthropic advice in addition to tailored approaches to meeting the unique needs of emerging wealth and multi-cultural demographics.

Ownership

AllianceBernstein is a master limited partnership organized under the laws of the State of Delaware. As of March 31, 2024, AllianceBernstein L.P.'s beneficial ownership was:

- 61% owned by Equitable Holdings, Inc. (EQH)²
- 25% owned by Public³
- 14% owned by AllianceBernstein Directors, Officers and employees⁴

Though our majority shareholder is Equitable Holdings, as a firm we operate independently.

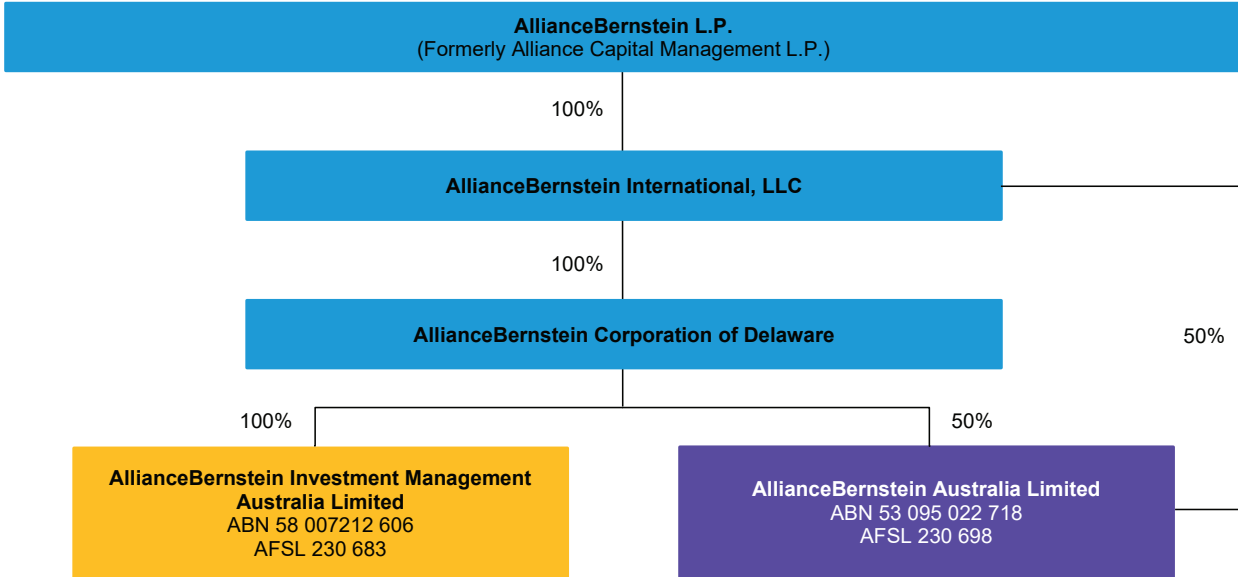
² Includes ownership of AllianceBernstein units, indirect ownership of AllianceBernstein units through its interest in AllianceBernstein Holding, and general partnership interests in AllianceBernstein and AllianceBernstein Holding by Equitable Holdings Inc. and through various subsidiaries.

³ Public and other.

⁴ Direct and indirect ownership including unallocated units in deferred compensation plans.

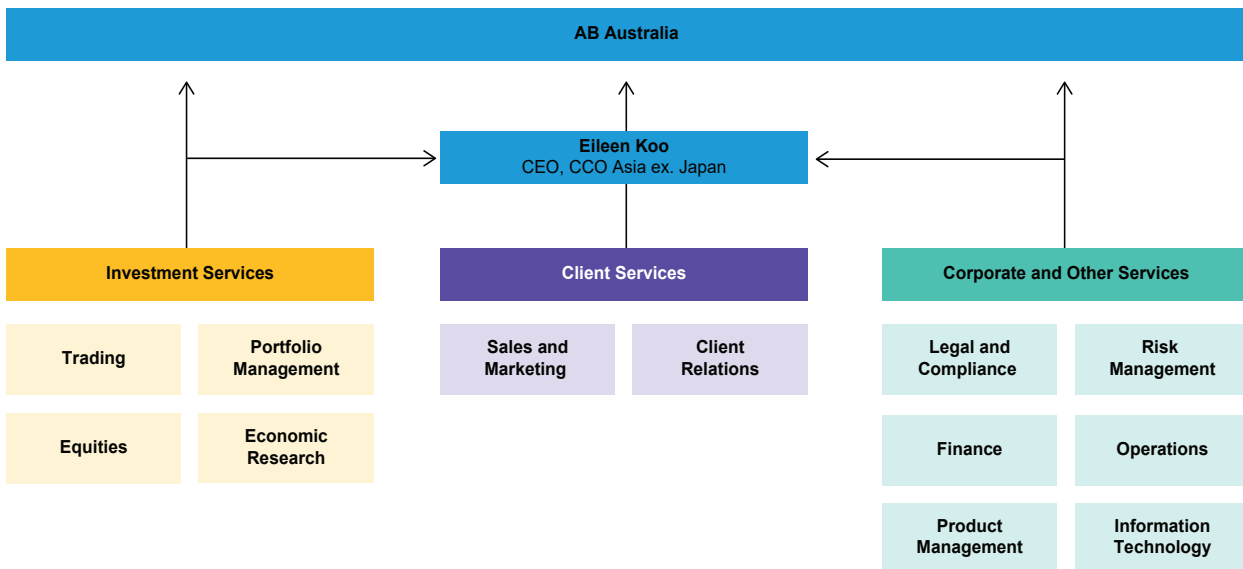
DISPLAY 1: AB OWNERSHIP STRUCTURE

Simplified Diagram



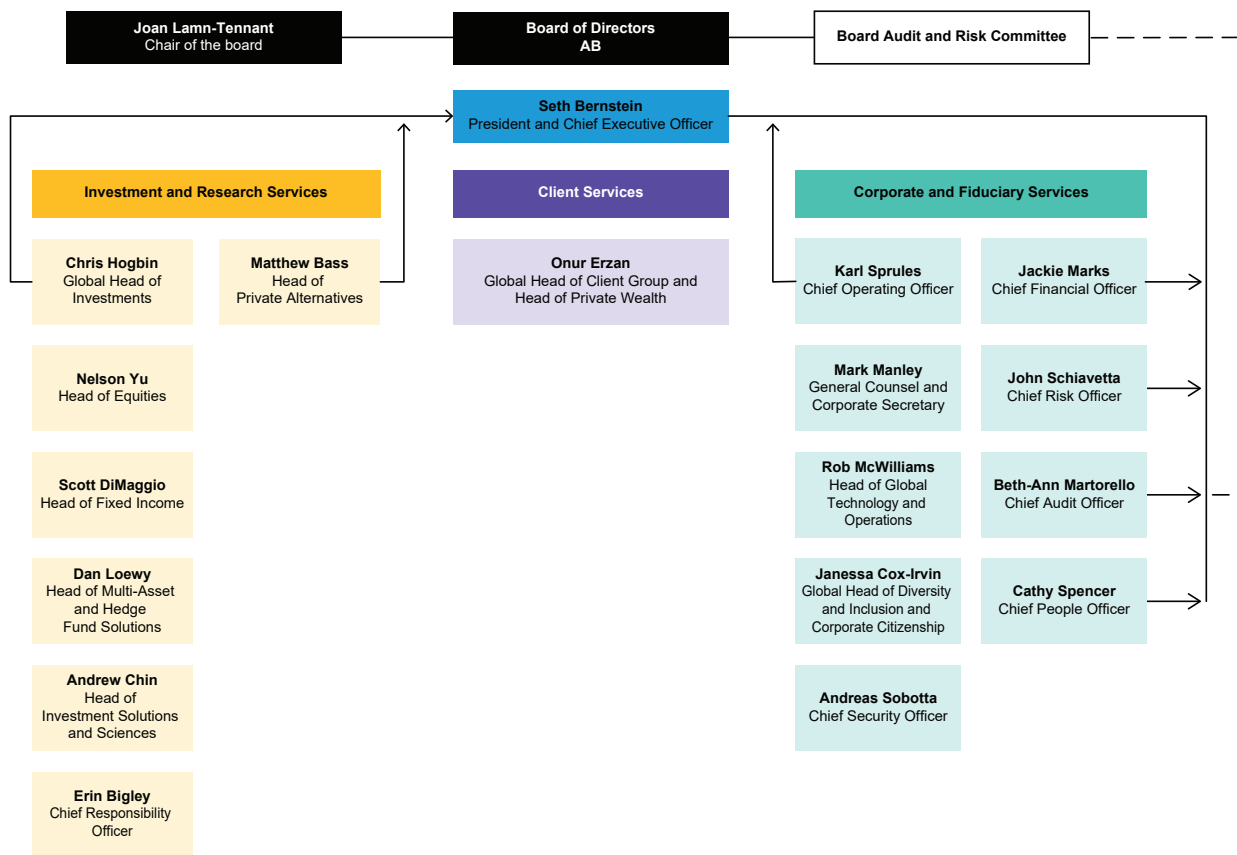
As of March 31, 2024
Source: AB

DISPLAY 2: AUSTRALIAN ORGANISATIONAL STRUCTURE



As of May 31, 2024
Source: AB

DISPLAY 3: AB EXECUTIVE MANAGERMENTS



Effective July 1, 2024., Andrew Chin will assume a newly created role of Chief Artificial Intelligence Officer, reporting to Karl Sprules.

As of May 31, 2024

Source: AB

AllianceBernstein's majority owner is Equitable Holdings, Inc. (or EQH), a leading financial services company comprised of two principal franchises: Equitable Life and AllianceBernstein. EQH has held majority ownership in AllianceBernstein for more than 30 years and as of March 31, 2024 held an approximate 61% economic ownership stake.

Please refer to Display 1, for the ownership structure of the Australian companies.

Alliancebernstein L.P. Board of Directors

The Board of AllianceBernstein Corporation, general partner of AllianceBernstein LP, consists of 10 members, including an independent Chair, five independent directors, and four affiliated directors. The four affiliated directors are the President and CEO

of Equitable Holdings, the Chief Operating Officer of Equitable Holdings, the President of Equitable Life, and the President and CEO of AllianceBernstein. At the time of Ms. Lamm-Tennant's appointment as independent Board Chair in October 2021, AllianceBernstein became one of only 4% of S&P 500 companies that had an independent female chair at that time. Our directors possess a wealth of leadership experience from managing large, complex organizations in their roles as senior executives, board members, academics or government officials. Collectively, they have extensive knowledge and capabilities applicable to our business, including expertise in areas such as corporate governance; financial services, including investment management and insurance; risk management; operations; strategic planning; management development; succession planning; and compensation. The board has four standing committees: an

Executive Committee; Audit and Risk Committee; Compensation and Workplace Practices Committee; and Corporate Governance Committee.

Executive Management of the Firm

AllianceBernstein's day-to-day operations, business strategy and management, and resource allocation are managed by our Global Executive Management, working with our firm's Operating Committee. AllianceBernstein's Operating Committee is comprised of our Executive Officers as well as the heads of our Strategic Business Units and other senior executives whose functions are critical to both day-to-day operations of our firm as well as longer-term business strategy. This broader group of senior managers represent our key investment, business, and operational units. Display 3 illustrates the global AB Executive Management structure which also notes the members of the Operating Committee. Further information on our management and governance is available [here](#).

Australian Governance Structure

Within Australia, the primary management committee is the Australia Operating Review Committee, the role of which is to advance the compliance and operational risk culture within AB Australia. It is chaired by the CEO of AB Australia and meets quarterly. The Committee's role includes ensuring that AB Australia maintains robust compliance and operational risk frameworks, adequate internal controls, and the monitoring and reporting of

AB Australia's regulatory obligations. The Committee provides oversight of AB's culture and standards for ethical behavior. The Board of Directors of AllianceBernstein Investment Management Australia Limited (ABIMAL) and AllianceBernstein Australia Limited (ABAL) each consist of internal executive directors. ABIMAL, as a Responsible Entity has established an external compliance committee—the ABIMAL Compliance Committee, majority comprised of external members—with responsibility for various matters in relation to funds offered in Australia by ABIMAL.

Key Investment Personnel

Biographies of key investment personnel involved in the operation of funds offered in Australia can be found by searching under the relevant funds [here](#). Biographies of other investment personnel are available by contacting Australian Client Services at aust_clientservice@alliancebernstein.com.

Investment Strategies and Conflicts of Interest

AllianceBernstein is committed to maintaining and promoting high ethical standards and business practices. Please refer to the section Internal Governance—Management of Conflicts of Interest for further details.

Internal Governance

Ethical Conduct and Professional Practice

Our core value at AllianceBernstein is always to put our client's interests first. To that end, we maintain a Code of Business Conduct and Ethics which summarises the values, principles and business practices which guide our business conduct. It establishes a set of basic principles to guide employees, including directors and consultants where applicable. Employees are required to abide by the Code, and AB requires them:

- Upon joining the firm, to read the Code, certify their understanding of its contents and recognise that they are subject to its provisions
- To review their conduct annually in light of the Code and confirm their continued compliance with the Code's requirements

Employees also confirm annually that they have disclosed any potential conflicts of interest and that they comply with the requirements associated with the firm's Gifts and Entertainment Policy and the firm's Anti-Corruption Policy.

Personal Trading

AllianceBernstein generally discourages personal investments by employees in individual securities, instead encouraging personal investments in managed collective vehicles, such as mutual funds. Our policies are intended to ensure full conformity with the laws, rules and regulations of the many governmental bodies and self-regulatory organisations which oversee our business activities. Staff are subject to restrictions and procedures governing their personal trading in securities and mutual funds. These include:

- Preapproval by the Compliance Department
- Disclosure of trading activity to the Compliance Department, which looks for potential conflicts
- Minimum holding periods and limits on frequency of trading

In addition, investment personnel must obtain prior approval from one of several senior managers for all personal trading.

Managing Assets in Accordance with Investment Strategies

Investment teams conduct regular reviews of client portfolios to ensure compliance with portfolio guidelines and established risk parameters, to check for consistency of both exposures and performance, and to generally verify portfolio positioning. Our Operations Group uses a third-party application to help portfolio managers remain in compliance with client-specific investment guidelines as well as internal guidelines and risk limits. Our Client Guideline Management team, which is independent of our Portfolio Management Group, encodes all client guidelines into the application and monitors them on a daily, post-trade, end-of-day basis.

A separate Investment Risk Management team within our Risk Management organisation (separate from our investment organisations) monitors that portfolios are structured as a second line of defence in accordance with clients' risk expectations in both size and composition of risk. The aim is to ensure suitable diversification of risks, the minimisation of unrewarded risks and the maintenance of appropriate style discipline.

Management of Conflicts of Interest

Conflicts that we cannot avoid (or choose not to avoid) are mitigated through written policies that we believe protect the interests of our clients.

In these cases—which include issues such as personal trading and client relationships—regulators have generally prescribed detailed rules or principles for investment firms to follow. By complying with these rules and using robust compliance practices and processes, we believe we address these conflicts effectively. The Group's Internal Compliance Controls Committee, Code of Ethics Oversight Committee and Conflicts Committee are responsible for identifying conflicts and for building appropriate control and monitoring procedures. The Conflicts Committee is chaired by AB's Conflicts Officer and is comprised of compliance directors, senior firm counsel and experienced business leaders who review areas of change and assess the adequacy of controls. Within Australia, conflicts arrangements are reported quarterly to AB's Australian boards and the Australia Operating Review Committee. More detail regarding these conflicts of interest can be found in the firm's Form ADV, Part 2A.

Gifts and Entertainment

AllianceBernstein maintains a Gifts and Entertainment Policy designed to ensure that our employees are not unduly influenced by the receipt of gifts, meals or entertainment, and do not similarly attempt to improperly influence clients or potential clients with these or other inducements, including charitable or political contributions. Our Gifts and Entertainment Policy sets out clear standards in regard to the conduct expected of AB employees who purchase goods or services on behalf of the firm or our clients. It stresses to our employees the importance of mitigating even the potential perception that their acts may be in violation of our Gifts and Entertainment Policy, and possibly domestic and international laws as well.

Risk Management and Compliance

Risk Management: AllianceBernstein's organisational structure fosters risk management at all levels of the firm. The following principles are central to our approach to risk management:

- **Embedded Risk Management:** Risk management is not just an oversight function, but rather a core value that is embedded into our firm's investment and operational processes. Our investment process employs a full range of risk controls, from the targeting and budgeting of total active risk to performance attribution. In implementing our process, we use proprietary risk models as well as an automated pre- and post-trade compliance system. Risk management is also incorporated into our research, portfolio construction, counterparty selection, and operational processes.
- **Risk Management Culture:** A key objective of our risk management program is to promote a culture of risk management throughout the firm. The importance of risk management is given ongoing emphasis by the firm's leadership and senior management team. Each employee is encouraged to consider risk management as integral to his or her job function.

We consider enterprise risk to have six components: investment risk, counterparty risk, operational risk, model risk, responsibility-related risk, and valuation and liquidity risk. Within our Risk organization, we maintain risk professionals focused on each of these areas:

- **Investment Risk:** Primarily the responsibility of Portfolio Managers, but senior management and the Risk Management function provide oversight as part of a broader set of checks and balances. Risk management also provides perspective at the firm level, ensuring aggregate exposures and risks are addressed.
- **Counterparty Risk:** Primarily the responsibility of the Global Risk Team, with support from multiple functional groups across the organization.
- **Operational Risk:** Primarily the responsibility of line management, with supervisory responsibility residing with the head of each business unit. The Centralized Oversight Group sets enterprise standards and monitors adherence to those standards.
- **Model Risk:** Addressed through AB's Model Governance Framework, which includes a Model Risk Oversight Committee and a Model Governance Policy.
 - **Responsibility-Related Risk – Responsible Investing Risk:** Addressed through our Responsibility Risk Oversight Group.
- **Valuation and Liquidity Risk:** Focuses on issues related to the liquidity of AllianceBernstein-managed funds and accounts, including the underlying pricing and valuation of the securities we hold in those funds and accounts.

Senior Management Risk Committee: AllianceBernstein's Senior Management Risk Oversight Committee (SMROC) is responsible for creating our Enterprise Risk Framework and overseeing its implementation across the firm. Our SMROC is comprised of AllianceBernstein's CEO, Chief Operating Officer, Chief Risk Officer, Chief Financial Officer, General Counsel, and Chief Audit Officer. Our SMROC creates policies and procedures and leads

other Governance Committees overseeing risks in each business unit and each functional area. This Committee also seeks to keep the organization abreast of best practices and external developments in risk-related areas. In partnership with colleagues in AllianceBernstein's Legal & Compliance and Internal Audit departments, the members of SMROC share responsibility for many firm-wide Committees focused on Risk Management and Compliance.

Compliance: AllianceBernstein maintains a large integrated Legal and Compliance department that is responsible for all legal, regulatory and corresponding compliance matters affecting our firm and the business we conduct throughout the world. Our Legal and Compliance Department is housed within the Corporate and Fiduciary Services division of AllianceBernstein, separate and independent from our investment organizations. AllianceBernstein's Compliance Programme has four primary components:

- Formal written policies and related procedures covering all aspects of the firm's duties and obligations, as well as the regulatory requirements applicable to the firm.
- A series of supervisory committees and formal working groups that monitor and address issues related to the firm's written policies, their implementation and general compliance.
- Training of investment professionals and others on the proper implementation of the above policies and procedures.
- Ongoing periodic surveillance of the activities of investment professionals and others to determine if the policies and procedures are functioning effectively.

Error Correction Policy

Despite our best efforts, AllianceBernstein recognises that errors arise from time to time, and it is our policy to address all errors in a fair, timely and reasonable manner in accordance with the escalation and correction procedures set forth in our Error Policy. AB maintains a centralised Operational Risk team as well as dedicated risk managers and error coordinators embedded across various asset classes (equities, fixed income, etc.), business channels (sales, operations, technology, etc.) and regions, who are involved in error correction. A proprietary system is used to record all events and ensure that they are corrected and reported in a timely and consistent manner. It also enables risk professionals to analyse trends to mitigate future occurrences.

Brokerage, Commissions and Best Execution

In selecting brokers and determining the commission and other transaction costs to incur for client equity trades, we always seek to obtain "best execution" in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. Traders are required to select brokers, dealers or banks which will enable us to achieve this objective. This applies to trading in any instrument, security or contract, including equities, bonds, currencies and derivative contracts.

We recognise that brokerage commissions are client assets and should be utilised for the benefit of clients in accordance with the relevant laws. We believe that using client commission dollars to obtain research and brokerage services can benefit client accounts and bring us closer to achieving clients' investment objectives. When brokerage commissions are used to pay for brokerage and research services, our fundamental policy is to comply with our duty to clients as well as all applicable federal and state laws and regulations.

Trade Allocations

We owe a duty of loyalty to each of our clients, requiring us to act in their best interests and to treat each client fairly, whether they are clients in separate accounts or clients within a commingled trust fund or mutual fund. Trades are allocated on a pro rata basis to client portfolios to ensure equitable treatment. Furthermore, our trade allocation procedures are designed to ensure that information relevant to investment decisions is disseminated fairly and investment opportunities are allocated equitably among different client accounts. Our procedures are also aimed at ensuring reasonable efficiency in client transactions and at providing portfolio managers with the flexibility to use the allocation methodologies appropriate to their investment disciplines and client base.

Equitable Asset Valuation and Pricing Pricing and Valuation Group

AllianceBernstein maintains a Pricing and Valuation Group that monitors the pricing process for all client portfolios. The objectives of our Pricing and Valuation Group are to ensure that:

- Acceptable pricing methodologies are consistently applied.
- Proper controls are in place to verify the quality and consistency of pricing.
- Clear documentation is maintained to support all prices.

The members of our Pricing and Valuation Group are based in different regions to ensure global coverage.

Securities Valuation Committee

AllianceBernstein maintains a Securities Valuation Committee that oversees the activities of our Pricing and Valuation Group. This Committee includes executives from our Risk Management, Fund Compliance, Fund Administration and Fixed Income Groups. In addition to the standing Committee members, other individuals from the Pricing and Valuation, Trading, Portfolio Management, Mutual Fund Accounting, and Legal Groups often participate in meetings, as appropriate.

Remuneration Policy

Compensation for our investment professionals typically consists of base salary and incentive compensation. While both overall compensation levels and the splits between salary and bonus vary from year to year, incentive compensation is a significant part of overall compensation. A portion of a portfolio manager's

annual incentive compensation is in the form of a deferred award of AB units with three -year vesting, further aligning portfolio management incentives with long-term client objectives.

Total compensation for our investment professionals is determined by quantitative and qualitative factors. For portfolio managers, the most significant quantitative component focuses on measures of absolute and relative investment performance in client portfolios. Relative returns and risk patterns are evaluated using both the Strategy's primary benchmark and peers, with more weight given to longer time periods. The qualitative portion is determined by individual goals set at the beginning of the year, with measurement and feedback on how those goals are being achieved provided at regular intervals. Some portfolio managers and analysts have goals related to the integration of material ESG and sustainability factors into their investment processes. The exact goals will vary, depending on the individual's role and responsibilities.

In addition to the incentive compensation, we place significant emphasis on our internal culture, which values information sharing, collaboration and camaraderie. This culture contributes to a high degree of stability among portfolio managers. AllianceBernstein participates in several of the annual compensation surveys conducted within our industry and uses survey data when setting compensation policies and reviewing the compensation packages of individual employees.

Whistleblower Protections

AllianceBernstein employees are required to promptly report suspected violations of our Code of Ethics or other reportable matters. Where employees believe violations of policies or standards or misconduct may have occurred, they have several ways to report and escalate their concerns:

- **Formal reporting channels:** Employees can escalate items through their department's formal reporting channels (i.e., their supervisor or management) or by contacting our Legal and Compliance Department, General Counsel's Office, People Department, Head of Audit or a designee.
- **Ombudsman:** The company Ombuds provides a neutral, confidential, informal and independent communications channel where any AllianceBernstein employee can obtain assistance in surfacing and resolving work-related issues or questionable practices.
- **EthicsPoint:** AllianceBernstein has partnered with a third-party service provider unaffiliated with AB, to provide our employees, customers, suppliers and other stakeholders with an online (and anonymous, if desired) way to report potential business ethics and compliance issues.

In addition to global arrangements, AB Australia maintains an Australian specific Whistleblower Policy in accordance with the Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019, which is accessible from the Australian AB website.

Training and Development

We invest in our primary resource, our people, on an ongoing basis. We believe education and training of AB staff are key ingredients to our success and a regulatory imperative and are thus areas to which we devote significant resources. In this regard, we have a number of initial and continuing training programmes for various staff within our firm. We believe in a mix of on-the-job training alongside traditional training channels. We provide compliance/ethics awareness training for new employees, requiring them to understand and comply with our Code of Ethics. Employees are then required to complete annual web-based compliance training, covering, among other items, ethics-related topics and anti-corruption and fraud. We prioritize Diversity, Equity & Inclusion, with mandatory training for new employees on unconscious bias, insider/outsider group dynamics, micro-aggressions and privilege. We also focus on leadership development. We invest in building and strengthening the leadership skills of our workforce, with senior leaders required to cascade their knowledge, investing in and developing other team members. In our investment organizations, we offer ongoing training in many different areas, including various programming languages. We also implement ESG-related training for our investment professionals. A key initiative in this regard is our climate training collaboration with Columbia University, in which our investment professionals participate. We provide other responsibility-related training as well, notably in the "Social" area.

Complaints and Dispute Resolution

AllianceBernstein is committed to a culture in which complaints are acknowledged, addressed and handled in line with industry best practices. AB believes that effective management of complaints can enhance customer satisfaction by creating a customer-focused environment which is open to feedback and continuous improvement, thereby enhancing AB's delivery of financial services. To this end, AB has established both internal and external complaints arrangements (including maintaining a membership with the Australian Financial Complaints Authority) to ensure that complaints are handled in a timely, thorough and professional manner, with oversight of all complaints by AB's designated Complaints Officer. A copy of AB's Complaints Policy is available [here](#).

Asset Stewardship

Introduction

Our clients entrust us to manage their investments in alignment with their investment objectives. Part of AllianceBernstein's responsibility is to be diligent stewards of their investments, and we take an active approach to implementing our stewardship duties throughout our investment processes. We have robust corporate governance practices, use an integrated approach to evaluating and monitoring our investments, and are active owners and shareholder advocates.

Over recent years, stewardship codes have been issued in various jurisdictions. Rather than replying to each code individually, AllianceBernstein has developed a global statement which highlights our approach across certain stewardship principles. Our Global Stewardship Statement is an overview of AllianceBernstein's activities in corporate responsibility, responsible investing, and stewardship. This Statement begins with our purpose and values, describing how our culture can enable both responsible investing and effective stewardship. The Statement also describes how

we set policy, consider material ESG risk and opportunities, and serve as active stewards in managing portfolios and funds for our clients. The Statement highlights the progress we have made in implementing our responsibility strategy and in further developing our governance structure, as well as our enhancements in ESG integration, engagement, proxy voting, policy advocacy and industry participation. It is written to align with the requirements of the SRD II and the following global stewardship frameworks: the US Stewardship Framework for Institutional Investors, the UK Stewardship Code, the Japan Stewardship Code and the International Corporate Governance Network (ICGN) Global Stewardship Principles.

Link to Global Statement

Our global statement on asset stewardship can be accessed [here](#).

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