AllianceBernstein

August 2026

Principles of Internal Governance and Asset Stewardship

FSC Guidance Note 56

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Organisational and Investment Approach

Our Firm

AllianceBernstein is a global investment management firm $906 billion as of June 30, 2026 offering diversified investment services to institutional and wholesale investors, individuals, and private wealth clients globally. AllianceBernstein is singularly focused on asset management and research. As an active manager, we seek 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. We have built an extensive global research and investing footprint over five decades:

- Actively managed equity strategies across global and regional universes, capitalization ranges and investment strategies, including value, growth and core equities,
- Actively managed traditional and unconstrained fixed-income strategies, including taxable and tax-exempt strategies,
- Our Portfolios with Purpose, including actively managed, screened, sustainable, impact-focused and Responsible+ equity, fixed income and multi-asset strategies that address our clients' evolving need to invest their capital with purpose while pursuing strong investment returns,
- Passively managed equity and fixed income strategies,
- Actively managed alternative investments, including systematic strategies, hedge funds, funds of hedge funds and direct assets (e.g., real estate debt and private credit), and
- Multi-asset services and solutions, including dynamic asset allocation, customized target-date funds and target-risk funds.

We offer our Strategies through a wide range of vehicles and formats.

As of June 30, 2026, AllianceBernstein had 4,400 full-time employees firm-wide in 53 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 across our 566 investment professionals, which include 387 research analysts and 134 portfolio managers across asset categories and countries.. [1]

Range of Investment Services

AllianceBernstein offers four platforms of differentiated strategies designed to improve client outcomes:

- **Equities Platform:** Through our Equities Platform, we seek to deliver our firm's differentiated insights in high conviction strategies. This Platform offers strategies with objectives that include seeking stable and consistent alpha, custom alpha, limited downside risk, and style diversification. Our actively managed equity strategies span both global and regional universes across various capitalization ranges and styles, including value, growth and core equities.
- **Fixed Income Platform:** We offer a globally integrated Fixed Income Platform, with the strategies on this Platform incorporating both fundamental and quantitative research and harnessing our firm's integrated research and innovative technology tools and systems. This Platform offers broad market strategies seeding to generate alpha, Strategies that focus on credit spreads within markets, high yield strategies, and multi-sector and unconstrained strategies.
- **Multi-Asset and Hedge Fund Solutions Platform:** Our Multi-Asset and Hedge Fund Solutions Platform leverages our firm's ability to deliver insights across all markets to build comprehensive solutions focused on client outcomes. Our "outcome-oriented" solutions include retirement strategies, total return strategies, income/thematic strategies, and risk-managed strategies. We also offer factor and beta strategies, including alternative risk premia and index strategies. Our Hedge Fund business seeks to deliver attractive, uncorrelated return streams through a range of different hedge fund solutions.
- **Privates Alternatives Platform:** Our Private Alternatives Platform offers 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. Each offering seeks to combine each manager's independent agility coupled with AllianceBernstein's institutional strength. AllianceBernstein offers our services through separately managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other vehicles. We have registered Funds Platforms in the US, Luxembourg, Taiwan, Japan, and the UK. We manage assets both on a direct and sub-advised basis.

Investing Responsibly

From an investment standpoint, we evaluate and monitor financially material ESG risks and opportunities in most of our actively managed strategies, when 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

1 "Investment professionals" include all "buy-side" portfolio managers, research analysts, and traders across Equity, Fixed Income, Multi-Asset & Hedge Fund Solutions, Alternatives, Insurance Business Developments, Data Science (formerly Investment Solutions and Sciences), Responsible Investing, and the China Local SBU. It also includes "other" Responsible Investment Professionals. Excludes Private Wealth Management professionals and other Business Development professionals.

for Responsible Investment (PRI) in 2011. Today, material ESG 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 Responsible Investing oversight structure is our Responsibility Steering Committee. This Committee, chaired by our Chief Responsibility Officer, serves as an advisory council to our Responsible Investing Strategic Business Unit. This Committee, which meets at least quarterly, comprises senior professionals from across AllianceBernstein, giving different businesses within the firm an opportunity to help shape our approach. To support these efforts, AllianceBernstein has additional committees crucial to the oversight and implementation of our 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-integrad 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.

Corporate Responsibility

At AllianceBernstein, we have a strong commitment to being a responsible firm, which means delivering better outcomes to clients while upholding high ethical standards, building a strong culture, and promoting the future viability of our business. We work to maintain this commitment by executing across five corporate responsibility pillars: Resource Efficiency, Thriving Workforce, Community and Civic Engagement, Resilient Operations, and Responsible Investing. The Responsibility Steering Committee also serves as an advisory council to our Community and Belonging Team, which oversees our firm's approach to corporate responsibility.

Purpose and Mission for Clients

Delivering value for our clients begins with a comprehensive view of who we are as a firm and how we work. We have a unifying framework composed of four elements—purpose, mission, values, and strategy. Together, these elements define how AB delivers value to our clients.

Our purpose—to pursue insight that unlocks opportunity—describes the ethos of our firm. As an active investment manager, differentiated insights drive our ability to deliver alpha and design innovative investment solutions for our clients.

AB's mission is to help our clients define and achieve their investment goals, explicitly stating how we unlock opportunity for them. Our clients and their needs come first, always.

Our values illustrate the behaviors and actions that create our strong culture and enable us to meet our clients' needs.

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

- **Institutions:** 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 retail 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 multicultural demographics.

Ownership

AllianceBernstein is a master limited partnership organized under the laws of the State of Delaware. As of June 30, 2026, AllianceBernstein L.P.'s beneficial ownership was:

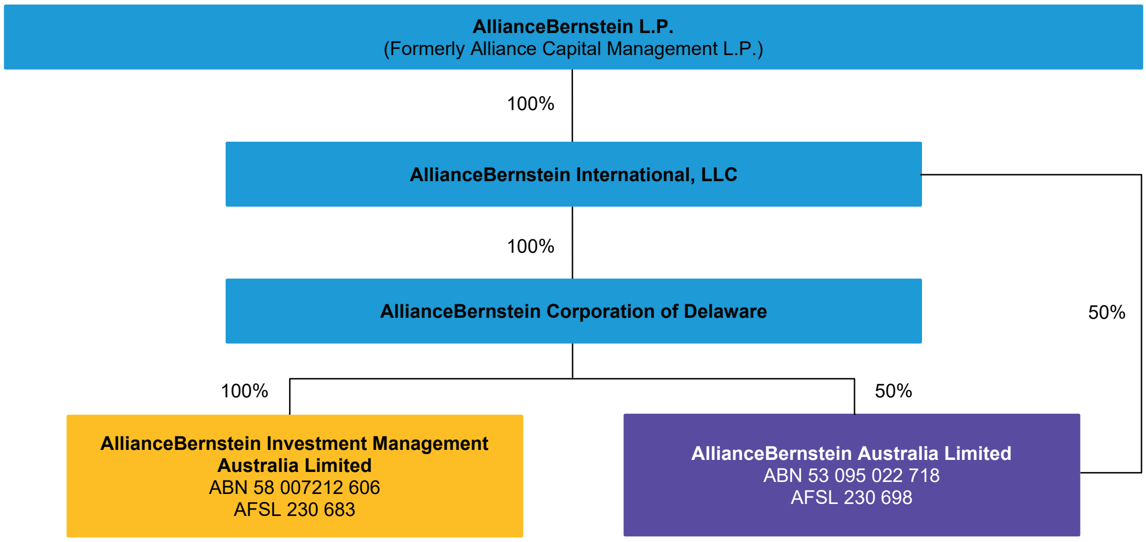
- 68% owned by Equitable Holdings, Inc. (EQH) [2]
- 23% owned by Public [3]
- 9% owned by AllianceBernstein Directors, Officers and employees [4]

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.

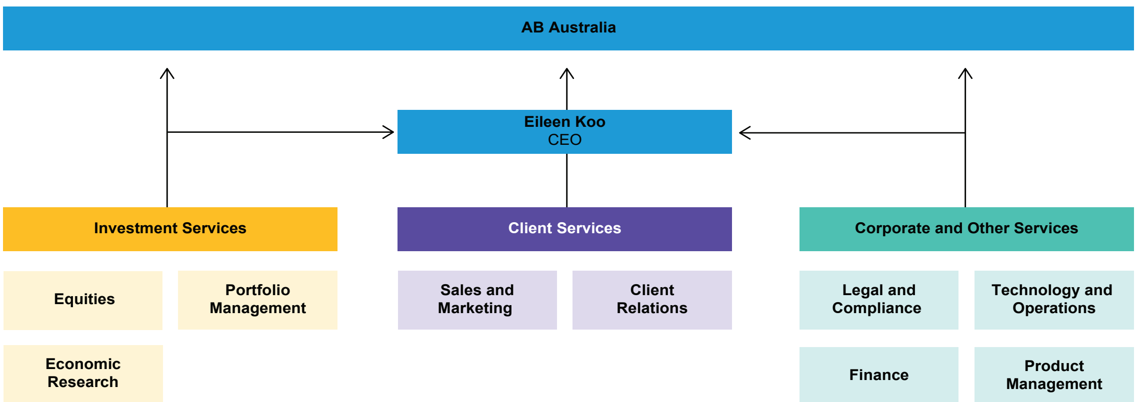
DISPLAY 1: AB OWNERSHIP STRUCTURE

Simplified Diagram



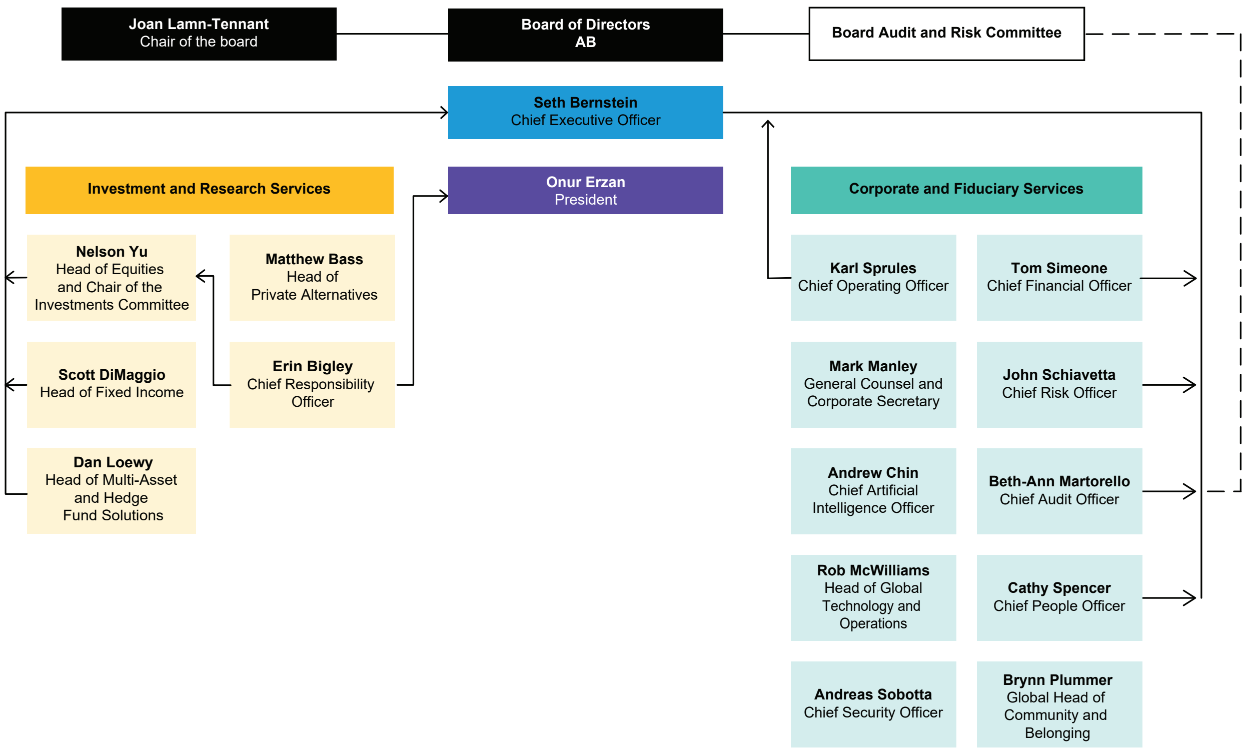
As of July 31 2026
Source: AB

DISPLAY 2: AUSTRALIAN ORGANISATIONAL STRUCTURE



As of July 31, 2026
Source: AB

DISPLAY 3: AB EXECUTIVE MANAGEMENTS



As of June 30, 2026
Source: AB

AllianceBernstein's majority owner is Equitable Holdings, Inc. (or EQH). Equitable Holdings has held majority ownership in AllianceBernstein for more than 30 years and as of June 30 2026, held an approximate 68% economic ownership stake.

Anticipated Ownership Change: On March 26, 2026, Equitable (AllianceBernstein's parent and majority owner), and Corebridge, one of the largest and most established providers of life insurance and retirement solutions in the US, entered into an agreement to form a new company (which will take the name Equitable) through a merger of equals. Together, Equitable and Corebridge will have more than 12 million customers, $1.5 trillion in assets under management and administration, and $5 billion in annual adjusted operating earnings, making it the largest company focused on the US Life and Retirement markets. The transaction is expected to close by year end 2026, subject to customary closing conditions and regulatory approvals. Equitable will retain a 68% ownership stake in AllianceBernstein. The expected merger does not change AllianceBernstein's operating model, leadership, brand, or the management of AllianceBernstein-managed Funds and client accounts. This change in ownership may constitute a change in control of AllianceBernstein, which generally requires that clients be formally notified, and in certain cases, asked to provide written consent. We will manage this process on behalf of our clients. No other terms, services, fees, or relationships will change as part of this consent request.

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), operations, strategic planning, and management development. 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.

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 Investment Guidelines Compliance Group, 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.

First-line responsibility for managing investment (portfolio) risk lies within our investment teams. Our portfolio managers manage risk through established and disciplined research review and portfolio construction processes that incorporate input from our research teams. AllianceBernstein also maintains a senior risk position within our Investment Organization — a Senior Vice President and Global Head of Investment Risk — who reports to the Chair of AllianceBernstein's Investment Committee, with a dotted line reporting to AllianceBernstein's CEO. The mission of our Global Head of Investment Risk and his team is to help AllianceBernstein's portfolio managers understand and use risk more effectively. Working in close partnership with both our Investment Teams and our Enterprise Risk Group, and tailoring approaches to the underlying investment philosophies and processes, our Global Head of Investment Risk and his team monitor, analyze, and assess risks, individually or in aggregate, across all portfolios managed by AllianceBernstein, and will actively and directly engage on and escalate risks as warranted. The aim is to ensure suitable diversification of risks, the minimisation of unrewarded risks and the maintenance of appropriate style discipline.

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; and
- 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, and
- 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.

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 Co-Conflicts Officers 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.

AllianceBernstein takes a “three lines of defense” approach to risk management. First-line Responsibility: First-line responsibility for managing investment (portfolio) risk lies within our investment teams. Our portfolio managers manage risk through established and disciplined research review and portfolio construction processes that incorporate input from our research teams. AllianceBernstein also maintains a senior risk position within our Investment Organization — a Senior Vice President and Global Head of Investment Risk — who reports to the Chair of AllianceBernstein’s Investment Committee, with a dotted line reporting to AllianceBernstein’s CEO. The mission of our Global Head of Investment Risk and his team is to help AllianceBernstein’s portfolio managers understand and use risk more effectively. Working in close partnership with both our Investment Teams and our Enterprise Risk Group, and tailoring approaches to the underlying investment philosophies and processes, our Global Head of Investment Risk and his team monitor, analyze, and assess risks, individually or in aggregate, across all portfolios managed by AllianceBernstein, and will actively and directly engage on and escalate risks as warranted. Second-Line Responsibility: The second level of risk management is performed by AllianceBernstein’s independent Enterprise Risk Management Group, headed by our Chief Risk Officer. Our Enterprise Risk organization provides independent oversight and monitoring of the firm’s investment strategies and services. In this capacity, it partners with AllianceBernstein’s first-line Investment Risk team (described above) and our Investment Teams to ensure a comprehensive “top of the house” enterprise view of firm-wide investment risks. Third-Line Responsibility: The third-line of defense comprises our Internal and External Auditors along with our Board of Directors and the Audit and Risk Committee of the Board. The Board has delegated to the Audit and Risk Committee, which consists entirely of independent directors, oversight for our company’s risk management framework. The Audit and Risk Committee helps to monitor that risks are managed in a sound manner

Senior Risk Officers: AllianceBernstein maintains two senior Risk Officer positions. In First-Line: As noted above, AllianceBernstein maintains a Global Head of Investment Risk, with this position reporting to the Head of Equities and Chair of the AllianceBernstein Investments Committee, with a dotted line reporting to Seth Bernstein, AllianceBernstein’s CEO. In Second-Line: AllianceBernstein’s Enterprise Risk Management Group is headed by our Chief Risk Officer. Our Chief Risk Officer and our Enterprise Risk Management Group manage risk in six different areas, described further below. Our Chief Risk Officer is a member of our Operating Committee and reports to our firm’s CEO, with a dotted reporting line into the Audit and Risk Committee of the AllianceBernstein Board.

Our Enterprise Risk Management Group manages risk in six different areas: Counterparty Risk: AllianceBernstein carefully selects and monitors all counterparties with whom we do business on behalf of client portfolios. Our Counterparty Risk Oversight Committee must review and approve all counterparties from a credit standpoint. The review process includes fundamental analysis by our internal Credit Research Group, the review of counterparty credit ratings assigned by Moody’s, S&P and Fitch, and the monitoring of market-based credit measures for the counterparty, such as credit default spreads. Existing counterparty exposures are then monitored continuously by both our Investment Risk Management Group and our Counterparty Risk Oversight Committee. Investment Risk: As discussed above, our Global Head of Investment Risk and our first-line investment organizations have primary responsibility for investment risk management. Our Enterprise Risk organization headed by our Chief Risk Officer provides independent oversight and monitoring of the firm’s investment strategies and services. In this capacity, it partners with AllianceBernstein’s first-line Investment Risk team and our investment teams to ensure a comprehensive “top of the house” enterprise view of firm-wide investment risks. Model Risk: Model Risk Management involves executing due-diligence and periodic reviews.

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 chaired by our Chief Risk Officer and comprised of AllianceBernstein’s CEO, President, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer, 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. 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, and
- 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 recognizes 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 Handling Policy. AB maintains a centralized 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 analyze 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 recognize that brokerage commissions are client assets and should be utilized 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, and
- 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.

Valuation Committee

AllianceBernstein has established a comprehensive Risk Management Governance Framework that has responsibility for overseeing the liquidity risk management framework at our firm. We operate two Risk Sub-Committees -- our Valuation Committee and our Liquidity Risk Management Committee -- each of whose primary purpose is to monitor the liquidity profiles of the AB-sponsored Funds and client accounts we manage.

- Valuation Committee: Our Valuation Committee includes executives from our Risk Management, Fund Administration, Fund Compliance and Operations Departments. Our Valuation Committee is responsible for overseeing our Pricing Group and activities related to the pricing of securities held in AB Funds and client portfolios. This Committee also determines the market value of securities for which market quotations are readily not available and establishes the fair value of securities in such situations. This Committee meets daily and as needed. No investment professionals are members of this Committee.
- Liquidity Risk Management Committee: Our Liquidity Risk Management Committee comprises members of our Compliance and Risk Management organizations. This Committee provides guidance, independent oversight, tools, and an effective framework to support AB's broader liquidity risk management goals. This Committee is also responsible for compliance with SEC Rule 22e-4 and other applicable global regulations regarding liquidity risk management.
- Third Party Used to Assess Liquidity: AllianceBernstein uses MSCI's LiquidityManager to support our Liquidity Risk Management Committee and Valuation Committee. MSCI's LiquidityManager provides independent assessments of each security's liquidity into our framework. MSCI uses market quotations and trade information along with their proprietary models to determine liquidity metrics that are useful to our liquidity assessments. Our portfolio management teams and our Valuation Committee review exceptions of all securities that are rated illiquid by the external vendor but not by AllianceBernstein.

Remuneration Policy

Total compensation for our investment professionals is determined by both quantitative and qualitative factors. Assessments of all investment professionals are formalized in a year-end review process that includes 360-degree feedback from other professionals across the firm.

AllianceBernstein's compensation philosophy is governed by a widely used model for managing SBU and senior leader performance called an SBU Head Scorecard. The scorecard serves to direct SBU heads' priorities away from a solely revenue-based evaluative model, shifting to include a leadership-focused management and measurement tool. The structure of the firm's incentive compensation plans plays an additional role in this effort through the use of unit awards, not just cash, and deferral periods that instill a deeper commitment to clients and the positive progress of the firm.

We assess each executive's performance relative to the sales performance, investment performance, financial results, strategic initiatives, organizational strength, and culture goals established at the beginning of the year and reviewed in the context of the current-year financial performance of the firm.

The most significant quantitative component focuses on measures of absolute and relative investment performance in client portfolios for portfolio managers, as well as on the contribution to that performance for research analysts. 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.

Responsible investing can help enhance investment outcomes by identifying material risks and/or opportunities. We have a dedicated Responsible Investing team, including stewardship professionals, who have explicit responsible investing or stewardship goals. While the majority of our actively managed strategies are ESG-integrated, we are not prescriptive in the goal setting for portfolio managers or analysts.

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.
- **Ombuds:** 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 AllianceBernstein 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 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 on an as-needed basis. A key initiative in this regard is our climate training collaboration with Columbia Climate School, in which our investment professionals participate.

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 in our website.

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 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 risks 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 responsible investing 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 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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