



Sustainability Accounting Standards Board (SASB) Disclosures

Asset Management & Custody Activities

Accounting Metric	Code	Disclosure/Source
Transparent Information & Fair Advice for Customers		
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings	(FN-AC-270a.1)	Of AB's 1,151 registered employees, 3 employees, or 0.3% of the total registered, had a disclosure event in 2020. Per SASB guidance, disclosures include investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings.
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	(FN-AC-270a.2)	AB has not had any monetary losses as a result of legal proceedings associated with the marketing and communication of financial product-related information to new and returning customers.
Description of approach to informing customers about products and services	(FN-AC-270a.3)	Informing customers about products and services is of the utmost importance to AB in building customer relationships based on trust. Please see Appendix A for more details on our approach.
Employee Diversity & Inclusion		
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees	(FN-AC-330a.1)	<p>AB strives to create an environment in which every person has the opportunity to succeed based on merit, regardless of race, color, religion, creed, ancestry, national origin, sex, age, disability, marital status, citizenship status, sexual orientation, gender identity expression, military or veteran status, or any other criterion. In our view, inclusive teams generate better ideas, reach more balanced decisions, and are better able to engage our communities and help clients achieve better results.</p> <p>To that end, AB has taken concrete steps to ensure that the firm meets its diversity and inclusion goals, with ongoing efforts including:</p> <ul style="list-style-type: none"> • Hiring leaders who focus exclusively on our diversity and inclusion efforts • Working to recruit diverse talent at both the university and professional levels • Creating and fostering employee resource groups • Providing firmwide diversity training • Linking diversity and inclusion results with performance • Collecting and analyzing data on diversity and inclusion • Strengthening our relationships with diverse communities

Accounting Metric	Code	Disclosure/Source
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees (continued)	(FN-AC-330a.1)	<p>AB also recognizes the importance of carving and strengthening pathways for diverse talent within the firm, so we've implemented a series of initiatives aimed at providing both our individual talent and managers with the needed tools to effectively manage career development.</p> <p>Diversity & Inclusion is a strategic priority for AllianceBernstein, and we strive to embed it in all facets of the firm. We continuously measure and monitor progress and hold ourselves accountable to ensure that we're driving toward sustainable change. We seek out opportunities to enable broader, collective industry impact, establish accountability metrics, develop new ways to recruit and develop talent, and position AB as a forward-thinking company—all aimed at competing in an increasingly interconnected world.</p> <p>Visit our Diversity & Inclusion website for additional details on Diversity & Inclusion at AB.</p> <p>Our EEO-1 Data can be found here.</p>

Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory

Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	(FN-AC-410a.1)	<p>When AB became a UN Principles for Responsible Investment (PRI) signatory in 2011, we began formalizing the integration of material ESG factors into our investment processes for most actively managed equity and fixed-income client accounts, funds and strategies, a process that continues today. Because we're an active manager, integrating material ESG factors is fundamental to our research and investment processes in most actively managed equity, fixed-income and multi-asset strategies, representing 68% of our AUM as of 9/30/21. For clients wishing to go beyond ESG integration to seek explicit ESG-related objectives, we've developed a platform of Portfolios with Purpose that includes sustainable, Responsible+ and impact strategies and totals \$27.1 billion in AUM as of 9/30/21.</p> <p>AUM that employ integration of ESG considerations as of 9/30/21:</p> <table border="1"> <tbody> <tr> <td>Actively Managed Equity:</td> <td>\$257.7 billion</td> </tr> <tr> <td>Actively Managed Fixed Income:</td> <td>\$235.0 billion</td> </tr> <tr> <td>Multi-Asset and Alternative:</td> <td>\$8.4 billion</td> </tr> <tr> <td>Total:</td> <td>\$501.1 billion</td> </tr> </tbody> </table> <p>Portfolios with Purpose as of 9/30/21:</p> <table border="1"> <tbody> <tr> <td>Actively Managed Equity:</td> <td>\$25.2 billion</td> </tr> <tr> <td>Actively Managed Fixed Income:</td> <td>\$1.9 billion</td> </tr> <tr> <td>Total:</td> <td>\$27.1 billion</td> </tr> </tbody> </table> <p>Strategies, funds and accounts with explicit ESG screens as of 9/30/21:</p> <table border="1"> <tbody> <tr> <td>Equity:</td> <td>\$106.2 billion</td> </tr> <tr> <td>Fixed Income:</td> <td>\$163.0 billion</td> </tr> <tr> <td>Multi-Asset and Alternative:</td> <td>\$7.1 billion</td> </tr> <tr> <td>Total:</td> <td>\$276.3 billion</td> </tr> </tbody> </table>	Actively Managed Equity:	\$257.7 billion	Actively Managed Fixed Income:	\$235.0 billion	Multi-Asset and Alternative:	\$8.4 billion	Total:	\$501.1 billion	Actively Managed Equity:	\$25.2 billion	Actively Managed Fixed Income:	\$1.9 billion	Total:	\$27.1 billion	Equity:	\$106.2 billion	Fixed Income:	\$163.0 billion	Multi-Asset and Alternative:	\$7.1 billion	Total:	\$276.3 billion
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Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	(FN-AC-410a.2)	<p>When AB became a UN PRI signatory in 2011, we began formalizing the integration of material ESG factors into our investment processes for most actively managed equity and fixed-income client accounts, funds and strategies, a process that continues today.</p> <p>Integration begins with understanding our clients' needs—engaging with them and their advisors to better understand how we might align with their responsible investing principles and help them meet their governance and regulatory obligations. We equip our investment teams with education, tools and processes to understand, research and integrate material ESG and climate issues. Our investment teams generally have access to a range of resources, including proprietary platforms, third-party data and research, strategic partnerships, and extensive training programs, which investment teams can use to identify and assess material ESG and climate risks and opportunities.</p>
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Accounting Metric	Code	Disclosure/Source
<p>Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies (continued)</p>	<p>(FN-AC-410a.2)</p>	<p>Our investment teams also engage with issuers on ESG and climate risks and opportunities to learn more and encourage positive change, documenting and incorporating their insights and conclusions. By sharing research insights across investment teams, we seek to leverage our ESG expertise firmwide. Armed with this knowledge, investment teams integrate material ESG and climate factors into their decision-making processes.</p> <p>Ultimately, putting AB investment teams at the heart of our stewardship activity enables us to integrate material ESG factors in our research process, leading to a more complete consideration of these issues in investment decisions.</p> <p>For a detailed overview of AB's ESG integration policies and implementation, please see our Global Stewardship Statement and 2020 Global Stewardship Report.</p>
<p>Description of proxy voting and investee engagement policies and procedures</p>	<p>(FN-AC-410a.3)</p>	<p>Proxy Voting</p> <p>We actively exercise our right to vote, maintaining a robust in-house Proxy Voting and Governance Policy and process that are both rules-based and principles-based, applying globally to all of our voting activities, regardless of region. We're strong shareholder advocates and make investment and proxy-voting decisions in our clients' best interests. We support strong corporate governance structures, shareholder rights and transparency. We also believe that an issuer's ESG practices may significantly impact issuer value, and we consider these factors when voting.</p> <p>The policy covers all of our internally managed equity assets; we vote proxies in all active and passive equity funds and accounts that we manage and have discretion to do so. We vote all proxies in a timely manner, for the full number of shares and for all securities held in client accounts for which we have proxy-voting authority—whenever it's administratively and logistically possible to do so. Our policy details how we vote on specific items as well as the processes for managing conflicts of interest, ensuring voting transparency, keeping records and executing votes. Our proxy voting results can be found in Section 7 of our 2020 Stewardship Report.</p> <p>Engagement</p> <p>We're an active investment manager, so engaging stock and bond issuers on strategic and financial issues—including ESG and climate change—is critical to our research and investment processes. To engage effectively, we must have an ongoing, open dialogue with stakeholders. Engagement helps us better understand issuers, protect shareholders' and bondholders' interests and encourage management teams to deploy strategies and take actions that we believe will drive better financial outcomes for our clients. Depending on its nature and influence, our engagement may generate positive outcomes for other stakeholders, including employees, suppliers, clients and communities, and the environment.</p> <p>Because engagement is so important to ESG integration and asset stewardship, we do not outsource it: AB investment professionals engage directly with companies or issuers, often collaborating with our responsible investing team. In our view, hands-on engagement is the path to better access, research, client service and outcomes. Engagement, simply put, helps create long-term, sustainable value for all stakeholders. Our complete engagement policy can be found in Section 5 of our Stewardship Statement. An overview of our engagement in 2020 can be found in Section 6 of our 2020 Stewardship Report.</p>

Accounting Metric	Code	Disclosure/Source
Business Ethics		
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	(FN-AC-510a.1)	AB has not had any monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.
Description of whistleblower policies and procedures	(FN-AC-510a.2)	<p>AB is committed to an environment in which open and honest communications are the expectation—not the exception. AB employees have several pathways for securely reporting and escalating ethical, compliance or other concerns, including:</p> <ul style="list-style-type: none"> • Formal reporting channels (a supervisor or manager) or the AB Compliance Department, General Counsel’s Office or Head of Audit • The AB Ombuds Office—a confidential channel to get help on ethics-related issues or questionable practices • EthicsPoint, a third-party service, which gives employees, customers, suppliers and other stakeholders a secure online way to report potential ethics and compliance issues quickly, easily and anonymously (if desired)
Systemic Risk Management		
Percentage of open-end fund assets under management by category of liquidity classification	(FN-AC-550a.1)	We are omitting a response to this question. In accordance with SASB Standards Application Guidance (Section 2.2 Omissions and Modifications), we are disclosing our rationale for omission. The Securities and Exchange Commission (SEC) final amended Rule 22e-4 SEC rescinded the requirement that open-end mutual funds registered under the Investment Company Act of 1940 publicly disclose aggregate liquidity classification information at the fund level. As it is not industry practice to disclose liquidity classifications at the fund level, neither would it be appropriate to disclose liquidity classifications at an aggregate level. Liquidity is managed at the fund level and the assets of one open-end fund cannot be used to meet the redemptions of other funds, as each fund is a separate legal entity. Aggregate liquidity classifications across funds would not provide meaningful insight as to how liquidity is measured or managed.
Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	(FN-AC-550a.2)	AB has a rigorous Liquidity Risk Management program. Please see Appendix B for more details.
Total exposure to securities financing transactions	(FN-AC-550a.3)	AB’s exposure to securities financing transactions is limited. As a policy, our Broker Dealer will not loan available margin securities unless financing is required to support that business as allowed by US regulation; we will only borrow securities to facilitate settlement. As of 9/30/21, average daily borrows were \$7.5 million, and there were no loans outstanding.
Net exposure to written credit derivatives	(FN-AC-550a.4)	At 12/31/20, AB had credit-derivative-protection notional exposure of \$2 million, representing the maximum risk of loss with respect to the derivatives. This exposure refers only to the AB exposure; it does not refer to transactions conducted on behalf of client portfolios.

Accounting Metric	Code	Disclosure/Source						
(1) Total registered and (2) total unregistered assets under management (AUM)	(FN-AC-000.A)	<p>AB's AUM comprises registered and unregistered AUM. Registered AUM include those subject to the regulations of the Investment Company Act of 1940 (1940 Act), such as mutual funds, managed under the Employee Retirement Income Security Act of 1974 (ERISA), subject to the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, or managed under the Commodity Futures Trading Commission's (CFTC's) Commodity Pool Operator (CPO) regulations. Unregistered AUM are those that do not fall under the definition of the registered AUM.</p> <p>Assets Under Management as of 9/30/21:</p> <table border="1"> <tr> <td>Registered</td> <td>\$297.7 billion</td> </tr> <tr> <td>Unregistered</td> <td>\$444.5 billion</td> </tr> <tr> <td>Total</td> <td>\$742.2 billion</td> </tr> </table>	Registered	\$297.7 billion	Unregistered	\$444.5 billion	Total	\$742.2 billion
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Total assets under custody and supervision	(FN-AC-000.B)	<p>AB has some assets under custody, which include all securities and cash associated with securities transactions that are held on behalf of the private-client accounts for which we act as a custodian.</p> <p>Assets under Custody as of 9/30/21: \$113.5 billion Assets under Supervision: N/A</p>						

Appendix A

FN-AC-270a.3

Description of approach to informing customers about products and services

AllianceBernstein provides diversified investment management and related services globally to a broad range of clients through four businesses: Institutional, Retail (US and non-US), Private Client/High Net Worth, and Sell-Side Research and Brokerage. Across these four businesses, clients include private and public pension plans, foundations and endowments, insurance companies, central banks and governments worldwide, and our affiliates (Institutional); banks, brokerage platforms, Registered Investment Advisors and other financial intermediaries (Retail); high-net-worth individuals and families, trusts and estates, charitable foundations, partnerships, private and family corporations, and other entities, including smaller institutions (Private Wealth); and pension funds, hedge fund and mutual fund managers, and other institutional investors (Bernstein Sell-Side.)

General Approach: AllianceBernstein communicates with our clients using various communications methods and processes, depending on the business, information being communicated, type of client, client domicile, type of account, investment strategy being utilized and investment vehicle, all of which can vary by prevailing regulatory framework.

Types and Frequency of Communications: Depending on their preference, clients serviced through our Institutional business and/or Bernstein Private Wealth business receive, monthly or quarterly, portfolio appraisal reports and summaries, purchase and sales

reports, performance reviews, and transactions summaries. Upon request, confirmations of trades can be sent to clients or their custodian banks on a trade-by-trade, monthly, quarterly or semi-annual basis. Additionally, AllianceBernstein produces custom reports tailored to meet specific client requirements. AllianceBernstein encourages our Relationship Managers and Advisors to engage in frequent reviews with their clients, particularly early in the relationship. Formal performance reviews are generally held or offered quarterly. We also respond to special requests by our clients for ad hoc reports related to activity in their account.

Value-Added Communications: AllianceBernstein seeks to add further value-added insights, perspectives and services to our clients. Context, AllianceBernstein's blog on investing, offers our firm's current research insights in a concise format across various multi-media formats, customized regionally. AB IQ is our digital newsletter for our clients that explores an overarching theme or trend, sometimes in tandem with other institutional investors we have invited as co-authors to provide our clients a range of diverse perspectives. We publish longer-form thought leadership via white papers, research articles and economic perspectives on topics of interest to our clients. We collaborate with our clients on workshops to share best practices and provide opportunities for networking with like-minded partners in the industry. Our Climate Change and Investment Academy, which AllianceBernstein co-developed with Columbia University's Earth Institute, has provided training to a global cohort of more than 1,000 clients, other asset owners and intermediaries on a series of key climate finance issues and research. AllianceBernstein looks forward

to continuing to use our platform to add value to our clients, and the asset management industry more broadly, while creating a more sustainable world for everyone.

Communications Principles and Protocols: AllianceBernstein follows strict protocols regarding the development and dissemination of marketing materials related to AllianceBernstein Funds and services. Our various policies and procedures reflect the regulatory requirements imposed for the creation and dissemination of those materials as well as our firm's standards for such materials. In addition to defining many of the general principles, including both prohibited and permissible information/data, our policies and procedures also require that most materials be reviewed by our Legal and Compliance Department prior to use. Marketing materials concerning AllianceBernstein's various Funds, as well as our institutional services, are reviewed by our Legal and Compliance staff located in regions around the world. One reason for locating our Legal and Compliance regionally is to help ensure staff are well-versed with local regulatory requirements. In addition, all performance-related information is provided by our independent Performance Measurement Group and may not be modified by investment or marketing personnel without the written approval of the Legal and Compliance Department. Furthermore, our policies and processes regarding the preparation and review of our marketing materials and performance analytics are included within the scope of the periodic internal audits our firm's Internal Audit Department performs.

Additionally, AllianceBernstein maintains a separate ESG Compliance Program to help ensure that AllianceBernstein is accurately disclosing our ESG investing philosophy and approaches, and that our firm's policies, procedures and practices are in alignment with the ESG-related disclosures we make in marketing materials and other documents. Our ESG Compliance Program applies to both our firm's ESG-focused Strategies and Funds ("Portfolios with Purpose") as well as to our actively managed equity, fixed-income and multi-asset Strategies that integrate material ESG factors into their investment-making processes. Our ESG Compliance Program is intended to ensure that AllianceBernstein maintains our vigorous fiduciary culture by always placing the interests of our clients first and treating all our clients fairly and equitably. AllianceBernstein developed this Program in response to increased focus by clients and regulators in this area.

Client Information Available on Website: AllianceBernstein provides a wide range of information to clients via our public website,

www.alliancebernstein.com. Our website is customized for both region and client type, with protocols for the type and delivery of content managed accordingly. AllianceBernstein maintains a wide range of ESG-related documents for our clients on our website, including our [Global Stewardship Statement](#), a comprehensive overview of our activities in corporate responsibility, responsible investing and stewardship, and our annual [Global Stewardship Report](#), which we produce to comply with various Stewardship Codes globally. We publish an annual [Advancing Responsible Investing Report](#) that outlines how we as a firm are addressing both corporate responsibility and responsible investing in our day-to-day business. We post our entire annual [PRI Transparency Report](#) on our website as well as our annual [PRI Assessment Report](#), including our company scores and ratings. Annually, we publish a report summarizing our [ESG Engagement Campaign](#) and its outcomes. We publish all our proxy voting records on our [website](#).

Additional Information Provided to Clients:

Form ADV: AllianceBernstein LP along with its affiliated investment advisers files an annual amendment to our Form ADV Part 1 and Part 2A (Brochure) each year. All scheduled annual Form ADV updates, along with interim updated ADV filings, are posted on our public website and are also made available to our Client Reporting staff, who include them in the appropriate client statement mailings.

Code of Ethics Disclosure: AllianceBernstein maintains a Code of Business Conduct and Ethics (the "Code"), which complies with Rule 17j-1 under the Investment Company Act of 1940, as amended, and Rule 204A-1 under the Investment Advisers Act of 1940. The Code summarizes our firm's values, principles and business practices that guide our business conduct.

Conflicts Disclosure: AllianceBernstein has an "Approach to Potential Conflicts" disclosure, which summarizes the firm's conflicts management plan. It is meant to provide our employees, clients and prospective clients with a summary description of the conflicts and potential conflicts we may encounter and outlines the policies and procedures AllianceBernstein maintains for managing those conflicts. Clients can access a detailed account of our approach in AllianceBernstein Form ADV Part 2.

Our ADV, which includes our Conflicts Disclosure, and our Code of Ethics are available at www.alliancebernstein.com.

Appendix B

FN-AC-550a.2

Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management

AllianceBernstein L.P. has a rigorous Liquidity Risk Management program. The firm has established a formal Liquidity Risk Management Committee, which oversees all matters associated with liquidity risk management. AllianceBernstein L.P. portfolio management and trading teams are actively involved in managing the liquidity of their respective portfolios.

The Liquidity Risk Management Committee works closely with the portfolio teams in reviewing, analyzing and addressing potential liquidity-related constraints as needed. The Committee has the responsibility to act as a second line of defense by regularly monitoring the liquidity of funds and escalating any potential issues.

The Liquidity Risk Management program has established processes and procedures to:

- Ensure that the liquidity profile of a fund's assets is appropriate to the fund's dealing frequency and other potential liabilities, so that the fund may meet shareholder redemptions and other liabilities in an orderly fashion
- Assess asset level liquidity at the fund/portfolio level as well as at the firm level as an aggregate
- Identify, measure, monitor and control fund/portfolio asset and liability liquidity risk profiles
- Consider whether fund product structures are appropriately established

AllianceBernstein L.P. has authorized a third-party independent provider to provide liquidity bucketing as well as other affiliated analytics using the third-party firm's industry-standard independent

liquidity analysis tools. The program satisfies SEC's 22e-4 Liquidity Risk Management rule as well as requirements put forth by other global regulatory bodies. The Liquidity Risk Management Committee has oversight of the program, while AB's Liquidity Operations team performs the daily processing and provides relevant operational oversight.

Tools at the disposal of AllianceBernstein L.P. to effectively manage fund/portfolio liquidity include:

- Redemption delays/gates: Certain investment funds/portfolios managed by AllianceBernstein L.P. have the ability to employ the "gate" provision to limit the amount of withdrawals on any withdrawal date in order to avoid exceeding a specific percentage of the funds' total net assets
- Swing pricing programs: Certain investment funds/portfolios managed by AllianceBernstein L.P. employ swing pricing as an active anti-dilution technique
- Transfers-in-kind: Certain investment funds/portfolios managed by AllianceBernstein L.P. have the ability to meet redemptions by employing transfers-in-kind as a tool
- Transition accounts: Certain commingled vehicles managed by AllianceBernstein L.P. have the ability to use transition accounts to manage liquidity and protect fund investors from incurring costs associated with large asset inflows and outflows when the redemption represents a large portion of the fund
- Committed redemption credit facilities: Certain AllianceBernstein L.P. managed US 40 ACT mutual funds have access to committed redemption facilities to facilitate orderly redemption in the event of heightened fund redemption requests
- Overdraft facilities: As part of efficient fund liquidity management techniques, AllianceBernstein L.P. has the ability to access uncommitted overdraft facilities in the event of heightened fund liquidation requests

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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