



# **Sustainability Accounting Standards Board (SASB) Disclosures**

# Asset Management & Custody Activities

AllianceBernstein (AB) presents our 2025 SASB Disclosures. These disclosures cover a range of environmental, social and governance (ESG) topics that are material to specific industries; in our case, asset management and custody activities.

Accounting Metric	Code	Disclosure
<b>Transparent Information &amp; Fair Advice for Customers</b>		
<b>(1) Number and (2) percentage of licensed employees and identified decision makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings<sup>1</sup></b>	(FN-AC-270a.1)	Of the 1,143 licensed employees and identified decision makers at AB, zero employees, or 0% of the total, had a disclosure event in 2025. Per SASB guidance, disclosures include investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings. AB's Legal and Compliance Department oversees reportable events.
<b>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<sup>2</sup></b>	(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.
<b>Description of approach to informing customers about products and services</b>	(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.
<b>Employee Diversity &amp; Inclusion</b>		
<b>Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees<sup>3</sup></b>	(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 experience, we believe diversity of thought and backgrounds leads to better outcomes on behalf of our clients.</p> <p>We continue to focus on offering managerial training, fostering employee resource groups to instill an inclusive culture, and strengthening our relationships with future emerging talent to create strong talent pipelines within our local communities.</p> <p>AB also recognizes the importance of carving and strengthening pathways for talent within the firm, so we've implemented a series of initiatives aimed at providing both individuals and managers with the tools they need to effectively manage their career development. We seek to position AB for success when competing in an increasingly interconnected world.</p> <p>Our EEO-1 data can be found <a href="#">here</a>.</p>

<sup>1</sup> Note to FN-AC-270a.1— The entity shall describe how it ensures that licensed employees and identified decision-makers file and update applicable jurisdictional legal or regulatory documentation in a timely manner.

<sup>2</sup> Note to FN-AC-270a.2—The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses.

<sup>3</sup> Note to FN-AC-330a.1—The entity shall describe its policies and programs for fostering equitable employee representation across its global operations.

Accounting Metric	Code	Disclosure
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**Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory**

**Amount of assets under management (AUM), 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)

AB became a signatory to the Principles for Responsible Investment (PRI) in 2011. This began our journey to formalize our approach to identifying ways to unlock opportunities for our clients by developing differentiated ESG-related insights and integrating material ESG considerations throughout most of our actively managed strategies—a practice 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 68.8% of our AUM, as of 12/31/2025.

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 \$22.1 billion in AUM.

AUM that employ integration of ESG considerations as of 12/31/2025

Actively Managed Equity:	\$267.2 billion
Actively Managed Fixed Income:	\$271.1 billion
Multi-Asset and Alternative:	\$58.2 billion
<b>Total:</b>	<b>\$596.5 billion</b>

Portfolios with Purpose as of 12/31/2025:

Actively Managed Equity:	\$17.8 billion
Actively Managed Fixed Income:	\$2.3 billion
Multi-Asset and Alternative:	\$2.1 billion
<b>Total:</b>	<b>\$22.1 billion<sup>4</sup></b>

Strategies, funds and accounts with ESG Screens as of 12/31/2025:

Equity:	\$88.3 billion
Fixed Income:	\$146.1 billion
Multi-Asset and Alternative:	\$26.9 billion
<b>Total:</b>	<b>\$261.3 billion</b>

**Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies** (FN-AC-410a.2)

AB became a signatory to the Principles for Responsible Investment (PRI) in 2011. This began our journey to formalize our approach to identifying ways to unlock opportunities for our clients by developing differentiated ESG-related insights and integrating material ESG considerations throughout most of our actively managed strategies—a practice that continues today. We work to understand our clients' needs, engaging with them and their advisors to better understand how we may align with their responsible investing preferences and help them meet their governance and regulatory obligations. Integration begins with equipping our investment teams with the education, tools and processes to understand, research and integrate material ESG factors.

Our investment teams generally have access to a range of resources, including proprietary platforms, third-party data and research, strategic partnerships, and training programs, which investment teams can use to identify and assess material ESG risks and opportunities and identify and respond to market-wide and systemic risks. Our investment teams also engage with issuers on material ESG risks and opportunities to learn more about their corporate strategies and competitive positioning or to encourage action to better address material risks and take advantage of opportunities. By sharing research insights across investment teams, we seek to leverage our ESG expertise firmwide. Armed with this knowledge, our investment teams integrate material ESG factors into their decision-making processes, where applicable. All engagements are conducted from a fiduciary perspective in accordance with relevant market regulations and frameworks. We operate as a "passive" investor (i.e., not an activist investor) for the purposes of the SEC's Regulation 13D-G.

For a detailed overview of AB's approach to ESG integration and its implementation, please see our annual [Global Stewardship Statement and Report](#).

<sup>4</sup> Asset class components may not sum to totals due to rounding.

Accounting Metric	Code	Disclosure
<b>Description of proxy voting and investee engagement policies and procedures</b>	(FN-AC-410a.3)	<p><b>Proxy Voting</b></p> <p>We actively exercise our right to vote proxies, and we have a robust rules- and principles-based global in-house Proxy Voting and Governance Policy and process that is applicable to our voting activities across geographies. We make investment and proxy-voting decisions in our clients' best interests. We support strong corporate governance structures, shareholder rights and transparency.</p> <p>Our internally managed assets are covered by our policy. AB has authority to vote proxies relating to securities in certain client portfolios across active and passive strategies. Accordingly, AB's fiduciary obligations extend to our exercise of such proxy-voting authority for each client for which we have agreed to exercise that duty. Our policy is to vote all proxies in a timely manner, for the full number of shares, for all securities held in client accounts for which we have proxy-voting authority, whenever it is administratively and logistically possible to do so. Where clients have specifically requested to override our in-house policy, we have the ability to arrange such measures on a best-efforts basis. If clients have retained voting authority, they can vote their shares, but if AB has authority, we generally do not allow clients to direct voting.</p> <p>AB's proxy votes are double-checked in a two-tiered approach. Votes are reviewed in real time by an offshore proxy review team to verify that the executed votes are aligned with our policy and voted prior to cutoff dates. We also have a weekly reconciliation process to identify missed and failed votes due to operational challenges, including administrative requirements from different markets or issuers that may prevent us from voting.</p> <p>Our policy details how we vote on specific items, as well as the processes for managing conflicts of interest, voting transparency, recordkeeping and voting execution. Our proxy-voting guidelines are both rules- and principles-based. We adhere to a core set of principles and assess each proxy proposal according to these principles.</p> <p>Further detail on our proxy-voting policies and activities can be found in our annual <a href="#">Global Stewardship Statement and Report</a>.</p> <p><b>Engagement</b></p> <p>We're an active investment manager, so engaging stock and bond issuers on material financial issues—including ESG risks and opportunities—is fundamental to our research and investment processes for most of our actively managed strategies. When it is in our clients' best financial interest, we engage with issuers through ongoing, open dialogue. Because engagement is important to ESG integration and asset stewardship, we do not outsource it. AB investment professionals engage directly with companies or issuers.</p> <p>We engage with issuers for two main reasons: to generate research insights (e.g., to learn more about an issuer's corporate strategies and competitive positioning) or for action (e.g., to encourage issuers to better address material ESG risks or take advantage of ESG opportunities, in our clients' best interests). In our view, hands-on engagement can drive better research and outcomes. Engagement, simply put, can help create long-term value for our clients. Our complete engagement policy and an overview of our annual engagements can be found in our annual <a href="#">Global Stewardship Statement and Report</a>.</p>

Financed Emissions		
<b>Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3</b>	(FN-AC-410b.1)	<p>AB is committed to providing transparent and decision-useful climate information to our clients. We publish a <a href="#">Climate Change Statement and Task Force on Climate-related Financial Disclosures (TCFD) Report</a>, and we are able to prepare TCFD-aligned product-level climate reporting to help clients understand the climate-related risks and opportunities embedded within their investments. At this time, we do not disclose financed emissions aggregated at the firm level. Consistent with regulatory requirements, we do disclose aggregated financed emissions where mandated, such as for ABL under the UK Financial Conduct Authority's rules. AB is working to disclose aggregated entity-level financed emissions in future reporting.</p>

Accounting Metric	Code	Disclosure
<b>Total amount of assets under management (AUM) included in the financed emissions disclosure</b>	(FN-AC-410b.2)	AB is committed to providing transparent and decision-useful climate information to our clients. We publish a <a href="#">Climate Change Statement and TCFD Report</a> , and we are able to prepare TCFD-aligned product-level climate reporting to help clients understand the climate-related risks and opportunities embedded within their investments. At this time, we do not disclose financed emissions aggregated at the firm level. Consistent with regulatory requirements, we do disclose aggregated financed emissions where mandated, such as for ABL under the UK Financial Conduct Authority's rules. AB is working to disclose aggregated entity-level financed emissions in future reporting.
<b>Percentage of total assets under management (AUM) included in the financed emissions calculation</b>	(FN-AC-410b.3)	AB is committed to providing transparent and decision-useful climate information to our clients. We publish a <a href="#">Climate Change Statement and TCFD Report</a> , and we are able to prepare TCFD-aligned product-level climate reporting to help clients understand the climate-related risks and opportunities embedded within their investments. At this time, we do not disclose financed emissions aggregated at the firm level. Consistent with regulatory requirements, we do disclose aggregated financed emissions where mandated, such as for ABL under the UK Financial Conduct Authority's rules. AB is working to disclose aggregated entity-level financed emissions in future reporting.
<b>Description of the methodology used to calculate financed emissions</b>	(FN-AC-410b.4)	AB is committed to providing transparent and decision-useful climate information to our clients. We publish a <a href="#">Climate Change Statement and TCFD Report</a> , and we are able to prepare TCFD-aligned product-level climate reporting to help clients understand the climate-related risks and opportunities embedded within their investments. At this time, we do not disclose financed emissions aggregated at the firm level. Consistent with regulatory requirements, we do disclose aggregated financed emissions where mandated, such as for ABL under the UK Financial Conduct Authority's rules. AB is working to disclose aggregated entity-level financed emissions in future reporting.
<b>Business Ethics</b>		
<b>Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations<sup>5</sup></b>	(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.
<b>Description of whistleblower policies and procedures</b>	(FN-AC-510a.2)	<p>AB is committed to an environment in which open and honest communication is 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"> <li>• Formal reporting channels (a supervisor or manager) or the AB Legal and Compliance Department, General Counsel's Office or Head of Audit</li> <li>• The AB Ombuds Office—a confidential channel to get help on ethics-related issues or questionable practices</li> <li>• EthicsPoint—a third-party service that gives our employees, customers, suppliers and other stakeholders a secure online way to report potential ethical and compliance issues quickly, easily and anonymously (if desired)</li> </ul>

<sup>5</sup> Note to FN-AC-510a.1—The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses.

Accounting Metric	Code	Disclosure						
<b>Assets Under Management &amp; Custody</b>								
<b>Total Assets Under Management (AUM)</b>	(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 12/31/2025:</p> <table> <tr> <td>Registered:</td> <td>\$328.5 billion</td> </tr> <tr> <td>Unregistered:</td> <td>\$538.4 billion</td> </tr> <tr> <td><b>Total:</b></td> <td><b>\$866.9 billion</b></td> </tr> </table>	Registered:	\$328.5 billion	Unregistered:	\$538.4 billion	<b>Total:</b>	<b>\$866.9 billion</b>
Registered:	\$328.5 billion							
Unregistered:	\$538.4 billion							
<b>Total:</b>	<b>\$866.9 billion</b>							
<b>Total assets under custody and supervision</b>	(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 12/31/2025: \$146.8 billion  Assets under Supervision: N/A</p>						

# Appendix A

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## **FN-AC-270a.3**

### **Description of approach to informing customers about products and services**

AB provides diversified investment-management and related services globally to a broad range of clients through three businesses: Institutional, Retail (US and non-US) and Private Client/High Net Worth. Across these 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); and high-net-worth individuals and families, trusts and estates, charitable foundations, partnerships, private and family corporations, and other entities, including smaller institutions (Private Wealth).

**General Approach:** AB communicates with our clients using various communication methods and processes, depending on the business, information being communicated, type of client, client domicile, type of account, investment strategy being used and investment vehicle, all of which can vary according to the prevailing regulatory framework.

**Type 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 semiannual basis. Additionally, AB produces custom reports tailored to meet specific client requirements. AB 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:** AB seeks to add additional value-added insights, perspectives and services for our clients. Context, our blog on investing, offers our firm's current research insights in a concise format across various multimedia 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 with 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 partners in the industry. Our Climate Change and Investment Academy, which we co-developed with the Columbia Climate School, has provided training to a global cohort of clients, other asset owners and intermediaries on a series of key climate finance issues and research. AB looks forward to continuing to use our platform to add value for our clients and the asset-management industry more broadly.

**Communications Principles and Protocols:** AB follows strict protocols regarding the development and dissemination of marketing materials related to AB funds and services. Our various policies and procedures reflect the regulatory requirements imposed on 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 AB'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 Department in various regions is to help ensure that our staff are well versed in 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, AB maintains a separate ESG Compliance Program to help ensure that we are accurately disclosing our ESG investing approaches and that our firm's policies, procedures and practices are aligned with the ESG-related disclosures we make in marketing materials and other documents. Our ESG Compliance Program applies to our firm's ESG-focused strategies and funds ("Portfolios with Purpose") as well as to our actively managed strategies that integrate material ESG factors into their investment processes. AB's ESG Compliance Program is intended to ensure that we maintain our vigorous fiduciary culture by always placing the interests of our clients first and treating all our clients fairly and equitably. AB developed this program in response to the increased focus on clients and regulators in this area.

### Client Information Available on Our Website:

AB provides a wide range of information to clients via our public website, [alliancebernstein.com](http://alliancebernstein.com). Our website is customized for both region and client type, with protocols for the type and delivery of content managed accordingly. AB maintains a wide range of ESG-related documents for our clients on our website, including our annual [Global Stewardship Statement and Report](#), a comprehensive overview of our activities in responsible investing and stewardship, which we produce to comply with various stewardship codes globally. We publish our entire annual [PRI Public Transparency Report](#) on our website as well as our annual [PRI Assessment Report](#), which includes our company scores and ratings. We publish proxy-voting records on our [website](#) for issuers held across accounts where we have voting authority on behalf of our clients.

### Additional Information Provided to Clients:

**Form ADV:** AllianceBernstein L.P., along with its affiliated investment advisers, files an annual amendment to our Form ADV Part 1 and Part 2A (Brochure), and Form CRS each year. All scheduled annual Form ADV and Form CRS 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:** AB 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 and principles and the business practices that guide our business conduct.

**Conflicts Disclosure:** AB has an "Approach to Potential Conflicts" disclosure, which summarizes the firm's conflict 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 AB maintains for managing those conflicts. Clients can access a detailed account of our approach in AB's Form ADV Part 2. In addition, AB provides an explanation of how our financial advisory professionals are compensated in our Form ADV and Form CRS.

Our ADV, which includes our Conflicts Disclosure, and our Code of Ethics are available at [alliancebernstein.com](http://alliancebernstein.com).

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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