



ALLIANCEBERNSTEIN®

ALLIANCEBERNSTEIN GLOBAL STEWARDSHIP STATEMENT

“To remain true to our mission and be a leading global financial-services company in the future, we must continue to address the social, economic and environmental challenges of our time.”

–Seth Bernstein, President and CEO, AllianceBernstein

INTRODUCTION

Things change every day in our industry and in the marketplace. Staying Ahead of Tomorrow[®] requires that we build a diverse and inclusive workforce, engage with our communities, and ensure the sustainability of our operations, which in turn allows us to serve our clients responsibly. Every decision we make is guided by our shared values of relentlessness, ingenuity, collaboration and accountability—values at the heart of our commitment to corporate responsibility.

AllianceBernstein (AB) is a leading global investment-management and research firm. Our clients trust us to manage their investments in alignment with their investment objectives. Part of our responsibility is to be diligent stewards of their investments, and we take an active approach to implementing our stewardship duties throughout our investment process. We have robust corporate governance and environmental, social and governance (ESG) integration 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, we have created this comprehensive statement, which aligns with the different principles around the globe, centered on the principles set by the ICGN.¹

These principles apply broadly across the firm, although specific principles may not be relevant for all asset classes. For example, our conflict-of-interest policies apply broadly, whereas the section “Exercising Voting Rights” is generally only applicable to equity holdings.

The principles are not mutually exclusive. Considered in aggregate, our stewardship practices are, in our view, sufficiently broad and deep to make possible full and effective compliance with each of the principles discussed.

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¹ This statement is informed by the International Corporate Governance Network (ICGN) Global Stewardship Principles. ICGN was established in 1995 as an investor-led organisation. ICGN’s mission is to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide.

AB'S CORPORATE GOVERNANCE STRUCTURE AND OVERSIGHT

Our Role as a Fiduciary

AB is singularly focused on asset management and research. We believe our exclusive focus on asset management—without the potential distractions or conflicts associated with investment banking, insurance writing or commercial banking—helps us maintain a highly effective investment organisation with a culture which exists solely to benefit our clients.

We believe that maintaining a vigorous fiduciary culture is the only way to do business. As a fiduciary, we place the interests of our clients first and foremost, and treat all our clients fairly and equitably. AB's business model rests on prudent risk-taking on behalf of our clients and the firm. We maintain a strong risk-aware culture and a robust governance framework, as articulated in our risk-appetite framework. Developed by our risk-management team, this framework is a set of guiding principles which is aligned with best practices in the industry to bring consistency to how we identify, measure, monitor and manage risk across the firm. It is reviewed on an ongoing (or consistent) basis by senior management to ensure that key risks are captured. Underscoring how seriously we take our fiduciary obligations, employees regularly receive training on a number of topics relevant to their roles and positions.

AB's Board and Committees

AB's Board of Directors oversees the strategic direction of the firm. The board currently consists of eight members, including our CEO, a nonexecutive Chairman, three independent directors and three nonmanagement directors. We believe that separating the duties of Chairman and CEO represents better corporate governance and that an effective board consists of a diverse group of individuals who collectively possess the skills and perspectives needed to successfully guide the company. Our directors possess a wealth of leadership experience derived from managing large, complex organisations in their roles as senior executives or board members as well as in government. Collectively, they have extensive knowledge and capabilities applicable to our business, including expertise in areas such as corporate governance; regulation

and public policy; public accounting and financial reporting; investment management; risk management; operations; strategic planning; and management development, succession planning and compensation. AB's Board of Directors has four standard committees: executive, audit, compensation and corporate governance. For complete information on our governance structures and policies, please visit the Corporate Governance and Investor & Media Relations sections of our [website](#).

Conflicts of Interest

As a fiduciary, AB owes its investment advisory clients the highest standard of care. This includes the duty to address, or at minimum disclose, potential conflicts of interest which may exist between different clients; between the firm and our clients; or between our employees and our clients.

When potential conflicts arise from our fiduciary activities, we take steps to mitigate, or at least disclose, them. Accordingly, we have developed conflict-of-interest policies to help guide us whenever a conflict might arise in our business. These policies are outlined in the firm's **Form ADV, Part 2A**, Code of Business Conduct and Ethics, and Proxy Voting and Governance Policy, among other internal policies.

We always seek to place the interests of our clients first and to avoid any conflicts of interest, including those which arise from voting, engagement or other issues.

Conflicts which arise from fiduciary activities and which we cannot avoid (or choose not to avoid) are mitigated through written policies which we believe protect the interests of all 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, using robust compliance practices and processes, we believe that we manage these conflicts effectively.

Some potential conflicts are outside the scope of compliance monitoring. Identifying these conflicts requires careful and continuing consideration of the interaction of different products, business lines, operational processes and incentive structures. These interactions are not static; changes in the firm's activities

can lead to new potential conflicts. Potential conflicts may also arise from new products or services, operational changes, new reporting lines, and market developments.

To address these issues, AB has established a Conflicts Committee, chaired by the firm's Conflicts Officer, who reports to the Chief Compliance Officer. The committee consists of compliance directors, firm counsel and experienced business leaders, who review areas of change and assess the adequacy of controls. The committee is responsible for the effective identification and mitigation of conflicts. The work of the Conflicts Committee is overseen by the Code of Ethics Oversight Committee.

While we do not believe that there are any conflicts which pose material risks to our clients' interests, the following potential conflicts are inherent in our structure and activities: acting for more than one client, active management, allocation of investment opportunities, capacity, employee investments, errors, fees, gifts and entertainment, guideline interpretation, investing in new securities, investments in the same issuer or a related issuer, relationships with influential clients, proxy voting, securities valuation, and selecting execution brokers. More detail regarding these conflicts can be found in the firm's [Form ADV, Part 2A](#).

Another inherent conflict in our structure is our relationship with our parent company, AXA. As controlling shareholder of AB, AXA can influence AB's business. However, when conducting our investment activities, we allocate investment opportunities to all our clients in the same way, including AXA. Further, as a matter of policy and practice, we do not collaborate with AXA on any investment decisions, and we do not involve AXA personnel in any of our research processes. We are also financially independent of AXA.

Potential proxy voting conflicts of interest are covered under our Proxy Voting and Governance Policy. We recognise that there may be a potential material conflict of interest when we vote a proxy solicited by an issuer which sponsors a retirement plan we manage (or administer), an issuer which distributes AB-sponsored mutual funds, or an issuer with which AB or one or more of our employees have another business or personal relationship. Similarly, we may have a potential material conflict of interest when deciding how to vote on a proposal sponsored or supported by a shareholder group which is a client of AB.

The Proxy Voting and Governance Policy describes how we identify, monitor and manage these situations. No less frequently than annually, the Proxy Voting team compiles a list of companies and organisations whose proxies may pose potential conflicts of interest. When we encounter a potential conflict of interest, we review our proposed vote using the analysis set out in the Proxy Voting and Governance Policy to ensure our voting decision does not generate a conflict of interest. We consider the research of Institutional Shareholder Services (ISS), so the Proxy Voting and Governance Committee takes reasonable steps to verify that ISS is, in fact, independent, based on all the relevant facts and circumstances. This includes reviewing ISS's conflict-management procedures on an annual basis. We also regularly receive guidance related to terms of engagement with fellow shareholders and issuers.

Oversight and Governance of Stewardship Activities

At AB, research is our backbone, and we approach our stewardship responsibilities with the same commitment to rigorous research and engagement which we apply to all our investment activities.

ESG integration, including aspects of our stewardship responsibilities, in all client portfolios managed by AB is the primary responsibility of our chief investment officers (CIOs)/portfolio managers (PMs) and analysts. Within our separate asset-class-specific investment teams, CIOs/PMs are responsible for overseeing the integration of ESG factors into our investment processes and ensuring that potential ESG issues are appropriately identified, raised, researched and addressed. Our analysts have primary responsibility for incorporating ESG factors into the research process. Our disciplined fundamental research processes have long included the analysis of ESG factors, in many cases well before AB signed the Principles for Responsible Investment (PRI) in 2011.

A key element of our oversight structure is the Responsible Investment (RI) Committee, which we created in 2011, at the time we signed the PRI. The RI Committee has a diverse global membership, including senior representatives from our fixed-income and equity organisations, our client-facing teams, and our legal and compliance department.

AB also maintains a Proxy Voting and Governance Committee which consists of senior representatives from our equity investment teams, operations, our legal and compliance department, and our RI team.

Our dedicated RI team maintains the ESG engagement framework and conducts numerous meetings with issuers covering a wide variety of ESG topics. Upon becoming a PRI signatory, AB began providing ESG-related training across our firm, including training of our investment professionals.

Our Statement of Responsible Investment, Proxy Voting and Governance Policy, voting records and related documents are available on our [public website](#).

DEVELOPING AND IMPLEMENTING STEWARDSHIP POLICIES

Our RI Committee develops our responsible investment strategy and thought leadership in partnership with investment teams, monitors our firm's progress, and provides advice to our investment and client teams.

Our Proxy Voting and Governance Committee provides formal oversight of the proxy voting process, maintains and updates our firm's proxy policies and procedures to ensure they capture our latest thinking, formulates AB's position on new proposals, and consults on votes not covered by our formal Proxy Voting and Governance Policy. This includes aspects of our stewardship responsibilities.

The investment and RI team members on both committees are responsible for the development and maintenance of our RI-related policies, including AB's stewardship statements globally. Our stewardship policies are reviewed and approved annually by representatives from our investment teams on the RI Committee and our Proxy Voting and Governance Committee.

These principles related to our investment activities are implemented by our investment teams and our RI team.

ESG INTEGRATION: NO STONE LEFT UNTURNED

INDUSTRY ANALYSTS

Fundamental Research

ESG issues are a primary and transparent part of our research analysts' bottom-up assessment of company fundamentals

THIRD-PARTY RESOURCES

Supplemental Input

Analysts augment their work with input from a variety of outside research groups and ESG-rating service providers



INTERNAL ESG SPECIALISTS

Supplemental Input

Our ESG specialists are charged with answering analysts' questions and providing additional research support

COMPANY CONTACTS

Company Engagement

AB analysts engage directly with company management and other stakeholders on material ESG issues

INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS, AND MONITORING AND ASSESSING THE COMPANIES WE INVEST IN

AB has long recognised that ESG issues can impact the performance of investment portfolios. When AB became a PRI signatory in November 2011, we formalised the integration of ESG into our investment processes and created a management infrastructure for responsible investment leadership which drives our firm's strategy and commitment to these issues firmwide.

AB's primary approach to ESG incorporation is through integration. We believe the bottom-up integration of ESG factors into our research and investment processes is an important part of identifying investment risks as well as opportunities. Our long-standing disciplined research processes include ESG factors, and all our fundamental analysts assess carefully whether ESG factors could have a material impact on our forecasts and investment decisions. If our analysts determine, after integrating ESG factors into their fundamental research, that there are aspects of an issuer's past, current or anticipated ESG-related behaviour which are material to its future expected returns, we address these concerns in our research forecasts, research reviews, investment thesis and investment decisions.

We incorporate ESG factors into our fundamental research process for most active portfolios. AB also manages a number of strategies in which ESG integration is not applicable to the nature of the investment style. For example, ESG factors are generally not integrated in our quantitative-driven products, passively managed accounts, fund-of-funds products, and strategies with a high portfolio turnover.

Our analysts develop expertise in the industries and companies which they cover, including ESG issues. As part of the investment research process, our analysts are expected to assess an issuer's environmental, social and corporate governance practices and to identify and analyse potentially material factors. Analysts are expected to address all material findings—those from their own

proprietary firsthand research, those provided by third-party ESG research or providers, and those from other sources—during research review meetings. At those meetings, CIOs/PMs actively engage with the analyst, seeking to understand drivers of issues and how those factors impact the analyst's investment thesis.

Monitoring and engaging with companies and issuers in which we have invested or intend to invest are important parts of this process, as described in more detail below.

ENGAGING WITH COMPANIES AND INVESTOR COLLABORATION

Engagement Approaches

As mentioned above, a key component of how we integrate ESG issues is through proactive ownership. Generally, we are not willing to become "insiders," as this may affect our ability to execute trades instructed by our clients. Being an insider may constrain our ability to fulfill our duty to act in the best interests of our clients. We take a three-pronged approach:

1. We directly engage with issuers as part of our research and investment processes;
2. We utilise an engagement framework to assist us in identifying companies with whom we should engage on ESG issues; and
3. We selectively engage as part of our proxy voting process.

These methods are often used in a coordinated manner for particular investments.

Engagement During the Research Process: Direct communication with issuers and stakeholders is an important part of AB's research and investment processes. Constructive engagements with management and, where appropriate, directors create a forum to discuss such matters as strategy, capital allocation, business operations, governance and a wide variety of other topics, such as, but not limited to, ESG issues. Over time, we build a forum for open dialogue with company management. In addition, we engage with other stakeholders

such as suppliers and customers as part of our research process. Engagements take place both before the initial investment is made and as part of our ongoing monitoring of issuers. Our level of direct engagement during the research process may vary based on several factors, including but not limited to the size of the investment and the issues identified by the analyst.

ESG Engagement Framework: AB's RI team maintains an engagement universe which helps identify companies within our global holdings where we believe we are most likely to effect positive change and/or where we have the greatest exposure to issuers with a potential ESG concern. The universe is created based on a number of quantitative factors, such as, but not limited to, dollar amount invested and percentage of the issuer owned. Several qualitative factors are added which identify ESG issues—for example, our historical voting pattern. Based on this universe, the RI team has developed an engagement strategy which drives our ESG engagements and serves as a guide when selecting companies for ad hoc and event-driven engagement. We also use the framework when evaluating whether to accept requests for engagement from issuers.

Proxy Voting: We are shareholder advocates. We have a fiduciary duty to make investment decisions which are in our clients' best interests and which, in our view, will maximise the value of their investment. Proxy voting is an integral part of this process, and AB supports strong corporate governance structures, shareholder rights and transparency. We have a well-developed in-house proxy policy and process which guide our proxy decisions. We may engage with companies in advance of their annual general meeting and throughout the year. We also engage with proponents of shareholder proposals and other stakeholders to understand different viewpoints and objectives. We determine when to engage, based on the above-mentioned engagement framework and the potential materiality of the issue. We also take ESG factors into consideration when voting. Our **Engagement Policy** is available on our public website.

Engagement Escalation

We take a holistic approach to evaluating and monitoring the issuers in which we invest, including making an assessment of the financial performance, strategy, and management performance and how the issuer addresses ESG issues. When concerns arise, we judge each case on its own merits, which is why we have not adopted rigid guidelines on when and how any escalation of engagement should take place.

For equity investments, the research analyst and/or the RI team will generally first communicate our concerns to the issuer's management. In cases where our concerns are not dealt with satisfactorily, discussions may be escalated to the issuer's board of directors and may include AB's CIOs/PMs. Our analysts and CIOs/PMs work together closely and form a case-by-case judgment of how best to protect clients' interests in each circumstance.

In situations where issuer actions are not sufficient to address the concerns, we may vote against the directors and/or relevant ballot items on the proxy.

Similarly, when a debt issuer proposes to undertake a strategic action which violates or may impair our legal rights under a covenant or other aspect of the investment, or jeopardises the economics of the investment, we will seek to enforce our rights or seek offsetting financial compensation. This can be done in a variety of

ways including, but not limited to, direct action against the issuer, participation in a bondholders' group or class-action litigation, or seeking relief through the applicable insolvency regime.

Active Participation in the Responsible Investment Industry

We recognise the benefits of collaborative engagements on issuer-specific topics, as well as of working with industry peers to develop and drive industry best practices. Where relevant, we engage with policymakers on issues which affect corporate governance. We are members of several organisations, including the PRI, the ICGN, CDP (formerly the Carbon Disclosure Project) and the Council of Institutional Investors. We became a PRI signatory in November 2011.

Our Engagement Policy also applies to collaborative engagements. We may collaborate when we believe that doing so is likely to advance clients' interests, is consistent with our firm's policies and procedures, and is permissible under applicable laws and regulations. When assessing concerns for a specific issuer, we strive to gather information from a variety of sources.

EXERCISING VOTING RIGHTS

Philosophy

We actively exercise our right to vote, and we have a robust, principles-based global in-house Proxy Voting and Governance Policy and process. We are shareholder advocates and make investment and proxy voting decisions which are in our clients' best interests. We support strong corporate governance structures, shareholder rights and transparency. We believe an issuer's ESG practices may have a significant effect on the value of the issuer, and we take these factors into consideration when voting. Our goal 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. Our Proxy Voting and Governance Policy details how we vote on specific items, our approach to conflicts of interest, voting transparency, recordkeeping and voting procedures.

Policy

Our proxy voting guidelines are both principles-based and rules-based. We adhere to a core set of principles and assess each proxy proposal according to these principles. We thus evaluate each agenda item carefully and will vote against management where appropriate. For example, we vote against management if an agenda item violates our minimum required governance standards, if we support a shareholder proposal which is not endorsed by company management, or on case-by-case items when company-specific circumstances warrant a vote against (such as remuneration proposals).

In situations where our policy on a particular issue is case by case and the vote cannot be clearly decided by an application of our stated policy, a member of the Proxy Voting and Governance Committee or his/her designee will make the voting decision in accordance with the basic principle of our policy to vote proxies with the intention of maximising the value of the securities in our client accounts. In these situations, the voting rationale must be documented on the voting platform of ISS, by retaining relevant emails or by another appropriate method. All votes cast contrary to our stated voting policy on specific issues must be documented.

On an annual basis, the Proxy Voting and Governance Committee will receive a report of all such votes so as to confirm adherence to the Proxy Voting and Governance Policy. We may deviate from the guidelines if warranted by the specific facts and circumstances of the situation (i.e., if, under the circumstances, we believe that deviating from our stated policy is necessary to help maximise long-term shareholder value).

In addition, these guidelines are not intended to address all issues which may appear on all proxy ballots. We will evaluate on a case-by-case basis any proposal not specifically addressed by these guidelines, whether submitted by management or shareholders, always keeping in mind our fiduciary duty to make voting decisions which, by maximising long-term shareholder value, are in our clients' best interests.

The Proxy Voting and Governance Policy is annually reviewed, and updated as necessary, by the Proxy Voting and Governance Committee to ensure it captures our latest thinking and reflects new governance issues. While the Proxy Voting and Governance Policy and votes are public, we keep our vote confidential until the meeting deadline has passed. Our proxy votes are posted to our public website the quarter following the meeting.

Process

We maintain detailed proxy voting procedures which are intended for use by those involved in the proxy voting decision-making process and those responsible for the administration of proxy voting, to ensure that our proxy voting procedures are implemented consistently.

Our proxy team votes our proxies globally and is responsible for the implementation of the Proxy Voting and Governance Policy. Our proxy voting activities and investment process implementation are closely aligned and integrated—in evaluating proxy issues and determining how to vote a specific item, the proxy team actively seeks and assesses input from the investment teams. This ensures consistent application of our Proxy Voting and Governance Policy while at the same time leveraging issuer-specific knowledge and insights. For example, the proxy team evaluates the structure of a remuneration package and the investment team evaluates whether the targets set by management are appropriate.

As part of our holistic approach to proxy voting, we may consult issuer management, issuer directors, interest groups, shareholder activists and research providers to get additional insight when needed. In addition, research provided for all our holdings by an external proxy service, ISS, is available to all research analysts through the proxy managers. In addition, we may review the information from our ESG research provider.

We also work with clients to meet their individual reporting requirements, ranging from creating statistical reports to providing a voting rationale for specific meetings. In some cases, for commingled vehicles, we may engage in a stock lending programme, and we typically do not recall stock for voting purposes. For institutional assets, clients determine whether to participate in a stock lending programme with their custodians, and any such recalls of loaned securities are at the discretion of the client and subject to the agreement with its custodian.

TRANSPARENCY AND DISCLOSURE OF OUR STEWARDSHIP ACTIVITIES

We demonstrate our commitment to investment-management stewardship in several ways.²

Proxy Voting: We support transparency in issuer disclosure and similarly disclose our own voting records. We publicly disclose our full proxy voting record as well as the voting records for our US mutual funds on our public website during the quarter after the vote is cast. Our Proxy Voting team maintains records of our voting decisions and an audit trail of proxy votes cast. We maintain the vast majority of these records electronically. We also provide regular reports to our clients upon request, showing how we have voted their shares.

Our voting process is reviewed periodically by our internal audit team. AB's internal audit team adheres to the standards of the Committee of Sponsoring Organizations of the Treadway Commission and of the Institute of Internal Auditors. Therefore, we have not sought independent assurance at this point.

PRI Annual Assessment: We complete an annual PRI Assessment Report which includes information on responsible investment activities, proxy voting and issuer engagement examples. We also maintain an internal database to house our engagement examples, which may be provided upon client request. We typically provide formal reports on our engagement activities in response to specific client requests. We have several clients to whom we provide quarterly ESG integration reports, which include examples of how we analysed and engaged with issuers in their portfolios.

Internal Audit Review: In March 2018 our internal audit team completed a review to provide an independent validation of AB's responsible investment activities as represented in the PRI's annual transparency report.

Disclosure of Policies and Related Materials: We disclose our responsible investment materials and policies on our public website.

For further information, please contact Saskia Kort-Chick, Vice President and ESG Analyst: RIInquiries@alliancebernstein.com; Level 50, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000, Australia; (+61) 3 8630 2247

² In addition to this global statement, which was released in June 2018, we adhere to the UK Stewardship Code. We initially published a formal response in July 2010, which was revised over time, most recently in September 2016. We also adhere to the Japan Stewardship Code. We published a formal response in May 2014, which was updated in November 2017.

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