



**ALLIANCEBERNSTEIN®**

# PRINCIPLES OF INTERNAL GOVERNANCE AND ASSET STEWARDSHIP

(FSC STANDARD 23)

May 2020



# TABLE OF CONTENTS

<b>ORGANISATIONAL AND INVESTMENT APPROACH .....</b>	<b>2</b>
Our Firm .....	2
Global Investment Expertise .....	2
Proprietary Research .....	2
Range of Investment Services .....	2
Investing Responsibly .....	2
Corporate Responsibility .....	2
Purpose and Value for Clients .....	3
Ownership .....	3
AllianceBernstein L.P. Board of Directors .....	5
Executive Management of the Firm .....	5
Australian Governance Structure .....	5
Key Investment Personnel .....	5
Investment Strategies and Conflicts of Interest .....	5
Managing Assets in Accordance with Investment Strategies .....	5
<b>INTERNAL GOVERNANCE .....</b>	<b>5</b>
Ethical Conduct and Professional Practice .....	5
Personal Trading .....	5
Management of Conflicts of Interest .....	6
Gifts and Entertainment .....	6
Risk Management and Compliance .....	6
Error Correction Policy .....	6
Brokerage, Commissions and Best Execution .....	7
Trade Allocations .....	7
Equitable Asset Valuation and Pricing .....	7
Remuneration Policy .....	7
Whistleblower Protections .....	7
Training and Development .....	8
Complaints and Dispute Resolution .....	8
<b>ASSET STEWARDSHIP .....</b>	<b>8</b>
Introduction .....	8
Link to Global Statement .....	8

## ORGANISATIONAL AND INVESTMENT APPROACH

### OUR FIRM

AllianceBernstein L.P. (AB) is a leading global investment management and research firm with US \$596 billion under management as at May 31, 2020. Our mission is to keep our clients AHEAD OF TOMORROW® with comprehensive, high-quality research, innovative investment solutions and superior client services. AllianceBernstein operates in Australia via AB Investment Management Australia Limited and AllianceBernstein Australia Limited (jointly, "AB Australia"). AB Australia's offices in Sydney and Melbourne service financial institutions, superannuation funds and financial advisers across the country. They do so by working closely with clients and combining local market knowledge with AllianceBernstein's global investment insights to offer strategies which aim to deliver competitive risk-adjusted returns.

### GLOBAL INVESTMENT EXPERTISE

AllianceBernstein's investment expertise is based on more than 50 years of experience with global financial markets, and our investment philosophy and service delivery are anchored in an understanding that markets and clients' needs can evolve over time. Consequently, our firm has developed deep and diverse capabilities in equities, fixed income, and alternative and multi-asset investments. Our geographic reach is essential for us to be able to offer our clients the best investment opportunities, wherever those opportunities might be. We have 3,846 employees in 51 across 25 countries and jurisdictions, serving thousands of client relationships across our institutional, retail, and high-net-worth private client businesses. The value and effectiveness of our global presence arises from the high degree of collaboration between our 187 buy-side analysts and 139 portfolio managers across asset categories and countries.<sup>1</sup>

### PROPRIETARY RESEARCH

Underlying these broad capabilities is a unity and consistency in our approach to investment. This is based on two principles: an innovative view on asset allocation, which seeks opportunities for both investment return and risk management across the asset spectrum; and disciplined investment processes, including the use of both quantitative and fundamental analysis to identify stock-specific buy and sell opportunities throughout the investment cycle. Our research capabilities are an important differentiating factor for us and include:

- + **Fundamental research:** conducting in-depth evaluations of individual asset classes, companies and government entities, and security structures
- + **Quantitative research:** developing tools to improve forecasting accuracy, build better solutions and tackle complex wealth planning challenges
- + **Economic research:** understanding the forces which drive global economic trends and influence a country's fundamental condition
- + **Multi-asset research:** developing tools which help us analyse risk, forecast security returns and build better portfolios
- + **Sell-side research:** delivering industry-leading, independent research to inform institutional investment managers' decisions

## RANGE OF INVESTMENT SERVICES

Our strategies include:

- + **Equities:** Driven by distinctive research insights, we provide a comprehensive suite of strategies across geographies, capitalisation ranges and investment styles.
- + **Fixed income:** We bring together innovative research and a forward-looking perspective across our suite of global, regional, multi-sector and single-sector service.
- + **Multi-asset:** We design and deliver a full range of integrated multi-asset investment solutions.
- + **Alternatives:** We provide a variety of nontraditional investments and strategies to diversify portfolios with new sources of risk and return.

## INVESTING RESPONSIBLY

AllianceBernstein has long recognised that environmental, social and governance (ESG) issues can affect the performance of investment portfolios. When AB became a signatory to the Principles of Responsible Investing (PRI) in November 2011, we formalised the integration of ESG into our investment processes and created a management infrastructure for responsible investment leadership that drives our firm's strategy and commitment to these issues firmwide. Our 12-member Responsibility Steering Committee develops our firm's responsible investment policies, strategy and thought leadership in partnership with investment teams, monitors our firm's progress on implementation, and provides responsible investment-related guidance to our investment and client teams.

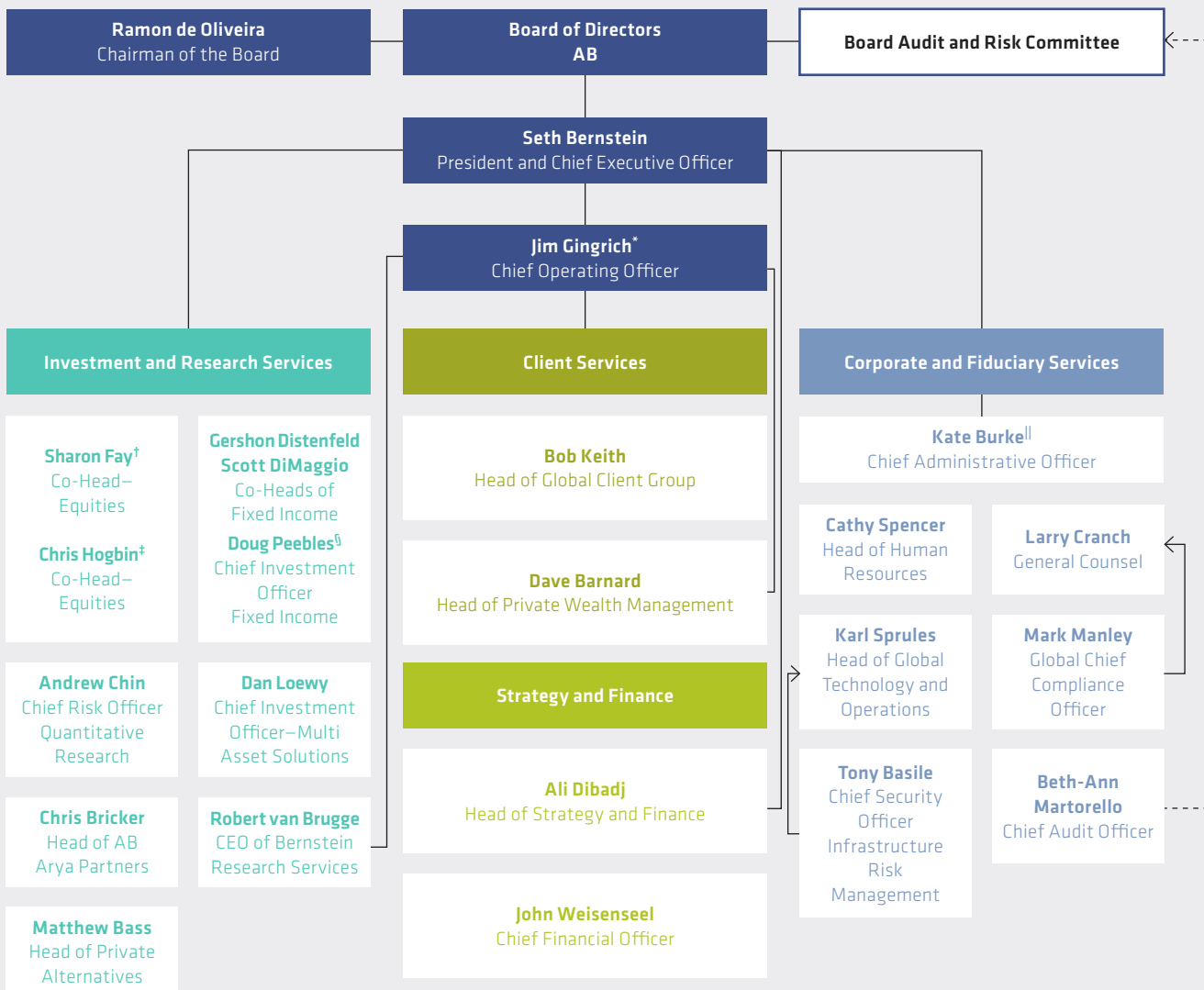
We believe the bottom-up integration of ESG factors into our research and investment processes is an important part of identifying investment risks as well as opportunities. As such, ESG integration in all actively-managed equity and fixed income client portfolios managed by AllianceBernstein is the primary responsibility of our Portfolio Managers and Analysts. Within our separate asset-class-specific investment teams, Chief Investment Officers/Portfolio Managers 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 AllianceBernstein signed the PRI in 2011.

## CORPORATE RESPONSIBILITY

Effective responsible investing must start with an unwavering commitment to be a responsible firm ourselves. For more than 50 years, AllianceBernstein has been dedicated to serving both our clients and the communities we operate in responsibly. Our promise to be a responsible citizen for all our stakeholders is integral to our approach to Responsible Investing. As a firm, AllianceBernstein seeks to model the same behaviors we expect from the companies we hold in client portfolios: strong governance, positive social impact, and thoughtful environmental stewardship. We implement our Corporate Responsibility directly in these three areas, which form the three pillars of our Corporate Responsibility. In each of these three areas, we view Corporate Responsibility as an active pursuit that unites all parts of our firm.

<sup>1</sup> Staffing, office location, and client data as of March 31, 2020, while AUM data is as of May 31, 2020.

**DISPLAY 1: AB EXECUTIVE MANAGEMENT**



\*Will continue as Chief Operating Officer until June 30, 2020, after which he will be a senior advisor to AB until his retirement on December 31, 2020.  
 †Will assume role of Chief Responsibility Officer in mid-2020. ‡Will become sole Head of Equities in mid-2020.  
 §Will become Chief Operating Officer on July 1, 2020. The current role of Chief Administrative Officer (CAO) will not be filled.  
 ||Will retire December 31, 2020. As of April 2020. Source: AB

**PURPOSE AND VALUE FOR CLIENTS**

Our purpose for clients is to keep them AHEAD OF TOMORROW® by providing industry-leading research insights which are global in every sense—across geographies and asset categories—backed-up by disciplined investment processes and innovative investment solutions. Our clients include:

- + **Institutional investors:** As an active global participant in all markets and asset classes, we provide exclusive insight and innovative strategies to suit a wide range of objectives and time horizons.
- + **Intermediaries:** Dedicated to deep client relationships, we help navigate capital-market complexities with actionable insights and unique investor solutions.
- + **Defined contribution (DC) retirement plans:** Globally, we pioneer and help implement DC solutions which aim to navigate

unpredictable markets, address unique investment problems, and anticipate retirement income challenges.

As a truly independent partner, we quantify differentiated market insights, deliver trusted trading execution and manage risk for our clients.

**OWNERSHIP**

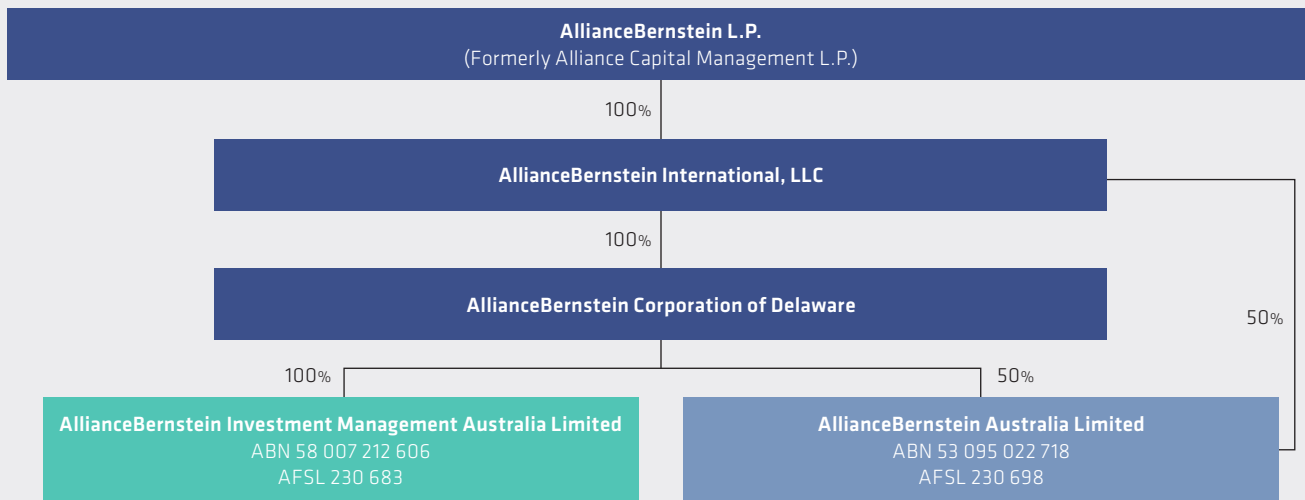
AllianceBernstein is a master limited partnership organized under the laws of the State of Delaware. As of March 31, 2020, AllianceBernstein L.P.'s beneficial ownership was:

- + 64.9% owned by Equitable Holdings, Inc.(EQH)<sup>1</sup>
- + 23.7% owned by Public<sup>2</sup>
- + 11.4% owned by AllianceBernstein Directors, Officers and employees<sup>3</sup>

1 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.  
 2 Public and other.  
 3 Direct and indirect ownership including unallocated units in deferred compensation plans.

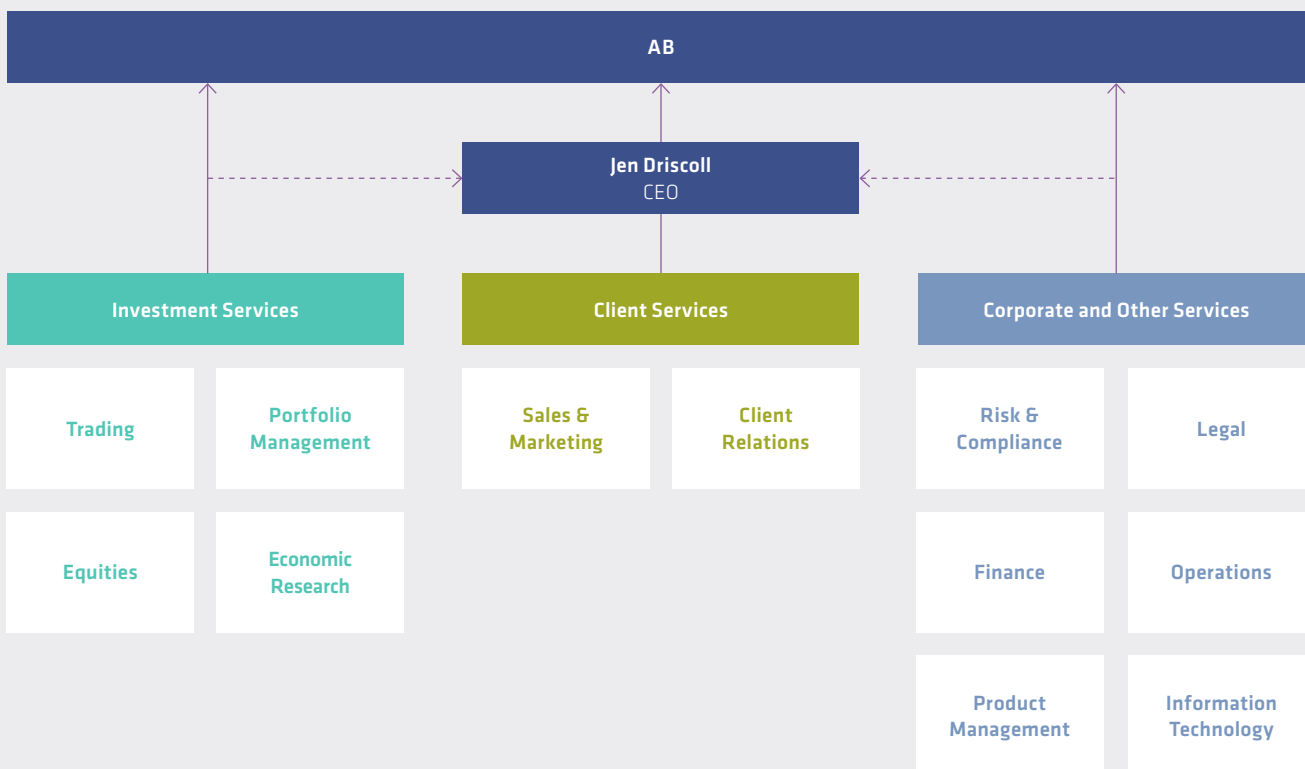
**DISPLAY 2: AB OWNERSHIP STRUCTURE**

SIMPLIFIED DIAGRAM



Source: AB

**DISPLAY 3: AUSTRALIAN ORGANISATIONAL STRUCTURE**



As at April 30, 2020  
Source: AB

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

AllianceBernstein's majority owner is Equitable Holdings, Inc. (or EQH), a leading financial services company comprised of two principal franchises: Equitable Life and AllianceBernstein. EQH has held majority ownership in AllianceBernstein for more than 30 years and as of March 31, 2020 held an approximate 65% economic ownership stake.

Until 2018, EQH (AllianceBernstein's majority owner) had been 100% owned by French insurer AXA. In May 2017, AXA announced its intention to sell its ownership stake in Equitable Holdings to focus on other parts of its business. AXA completed the initial IPO in May 2018 and subsequent secondary offerings in December 2018, March 2019, June 2019, November 2019, and December 2019. Its most recent sale reduced its ownership of EQH to less than 10%. AXA S.A.'s sell-down of its interest in EQH was part of a broader strategic initiative by AXA to shift its business focus from life insurance (which is a primary business of

Equitable Holdings) to health and property/casualty insurance, and to ultimately unburden Equitable Holding's US insurance operations from its current European regulatory regime, improving its competitiveness.

Please refer to Display 2, Page 4 for the ownership structure of the Australian companies.

### ALLIANCEBERNSTEIN L.P. BOARD OF DIRECTORS

AllianceBernstein's global Board currently consists of 11 members, including an independent Chairman, six independent directors, and four affiliated directors, including the President and Chief Executive Officer of AB. Approximately two-thirds (64%) of AB'S global Board is independent. Our directors have a combined wealth of leadership experience derived from their extensive service leading large, complex organisations in their roles as either senior executives or board members and in government. Collectively, they have substantive knowledge and skills applicable to our business, including expertise in areas such as regulation, public accounting and financial reporting, finance, risk management, business development, operations, technology, cybersecurity, strategic planning, management development, succession planning and compensation, corporate governance, public policy, and international matters.

### EXECUTIVE MANAGEMENT OF THE FIRM

AllianceBernstein's day-to-day operations, business strategy and management, and resource allocation are managed by our CEO and our firm's executive officers, 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 Unit heads 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 1, page 3, illustrates the global AB executive management structure; Display 2, page 4, offers a simplified diagram of the Australian ownership structure; and Display 3, page 4, illustrates the Australian organisational structure. 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 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](mailto: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 Client Guideline Management team, which is independent of our Portfolio Management Group, encodes all client guidelines into the application and monitors them on a daily, post-trade, end-of-day basis.

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

### INTERNAL GOVERNANCE

#### ETHICAL CONDUCT AND PROFESSIONAL PRACTICE

Our core value at AllianceBernstein is always to put the 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 all employees, including directors and consultants where applicable. All employees are required to abide by the Code, and AB requires all employees:

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

Employees also confirm annually that they have disclosed any potential conflicts of interest and that they comply with the requirements associated with the firm's Gifts and Entertainment Policy and the firm's Anti-Corruption Policy. A copy of AB's Code of Business Conduct and Ethics is available [here](#).

#### 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. All staff are subject to restrictions and procedures governing their personal trading in securities and mutual funds. These include:

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

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

### MANAGEMENT OF CONFLICTS OF INTEREST

Conflicts are avoided or mitigated through written policies that we believe protect the interests of our clients as a whole. 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 that we manage these conflicts effectively. The Group's Internal Compliance Controls Committee, Code of Ethics Oversight Committee and Conflicts Committee are responsible for identifying conflicts and for building appropriate control and monitoring procedures. The Conflicts Committee is chaired by AB's Conflicts Officer, who reports to the Chief Compliance Officer and is responsible for effective identification and control of conflicts. 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

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 which 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 management of operational processes.
- + **Risk-management culture:** A key objective of our risk management programme is to promote a culture of risk management throughout the firm. The importance of risk management is given continuing emphasis by the firm's leadership and senior management team. Each employee is encouraged to consider risk management as integral to

his or her job function. We consider enterprise risk to have three components: investment risk, counterparty risk and operational risk.

- + **Investment risk** is primarily the responsibility of portfolio managers, but senior management and the Risk Management team provide oversight as part of a broader set of checks and balances. The team also provides perspective at the firm level, ensuring that aggregate exposures and risks are addressed.
- + **Counterparty risk** is primarily the responsibility of our Global Risk team, with support from multiple functional groups across the organisation.
- + **Operational risk** is primarily the responsibility of line management, with supervisory responsibility residing with the head of each business unit. The Centralised Oversight Group sets enterprise standards and ensures adherence to those standards.

AB's Senior Management Risk Oversight Committee (SMROC) is responsible for creating our Enterprise Risk Framework and overseeing its implementation across the firm for our buy-side and sell-side divisions. The SMROC creates policies and procedures and leads the governance committees overseeing the risks in each business unit and each functional area. This Committee also ensures that the organisation stays abreast of best practices and external developments in risk-related areas.

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 which 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
- + Continuing, periodic surveillance of the activities of investment professionals and others to determine if the policies and procedures are functioning effectively

### ERROR CORRECTION POLICY

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



## BROKERAGE, COMMISSIONS AND BEST EXECUTION

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

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

## TRADE ALLOCATIONS

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

## EQUITABLE ASSET VALUATION AND PRICING

### PRICING AND VALUATION GROUP

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

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

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

### SECURITIES VALUATION COMMITTEE

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

## REMUNERATION POLICY

Compensation for our investment professionals typically consists of base salary and incentive compensation. While both overall compensation levels and the splits between salary and bonus vary from year to year, incentive compensation is a significant part of overall compensation. A portion of a portfolio manager’s annual incentive compensation is in the form of a deferred award of AB units with four-year vesting, further aligning portfolio management incentives with long-term client objectives.

Total compensation for our investment professionals is determined by quantitative and qualitative factors. For portfolio managers, the most significant quantitative component focuses on measures of absolute and relative investment performance in client portfolios. Other factors include the individual’s involvement in the research process and in other aspects of portfolio-management success in establishing and maintaining client relationships, the ability to attract talent and build a team of staff, and managerial skills. A portfolio manager’s level of overall compensation will also reflect complexity of those investment strategies.

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

## WHISTLEBLOWER PROTECTIONS

AllianceBernstein employees are required and encouraged to promptly report suspected violations of our Code of Ethics. Where employees believe violations of policies or standards or misconduct has 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 the Compliance Department, General Counsel’s Office, Head of Audit or a designee.
- + **Ombudsman:** The company Ombudsman provides a neutral, confidential, informal and independent communications channel where any AB employee can obtain assistance in surfacing and resolving work-related issues or questionable practices.
- + **EthicsPoint:** AB 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 quickly and easily 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 continually invest in our primary resource, our people. Education and training of AB staff are key ingredients of our investment success and 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, some of which are described below. AB sponsors employees for both the CFA and CFP exams, as well as for other licences relevant to our business. We also encourage the continuing education of our employees through a tuition assistance programme. Other aspects of our training include:

- + Mandatory compliance training
- + Customised training for portfolio managers
- + Customised training for research analysts
- + Customised training for traders
- + Customised training for sales and client service
- + Customised training for operations and IT professionals

## COMPLAINTS AND DISPUTE RESOLUTION

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

## ASSET STEWARDSHIP

### INTRODUCTION

Our clients entrust us to manage their investments in alignment with their investment objectives. Part of AllianceBernstein's responsibility is to be diligent stewards of their investments, and we take an active approach to implementing our stewardship duties throughout our investment process. 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 and, in totality, discloses AB's arrangements in regard to the asset stewardship principles articulated in this document. The global statement conveys how we evaluate issuers for initial investment and how we monitor issuers in which we have invested, our strategy on engagement, and our policy on how we exercise our voting rights and other ownership and economic rights on behalf of our clients.

Our stewardship principles apply across our investment platforms and provide a framework for the appropriate stewardship of a variety of investment strategies along the asset spectrum. This global statement sets out how AB seeks to implement our global stewardship responsibilities under the following principles:

- + Internal governance
- + Our approach to developing and implementing stewardship policies
- + How we monitor and assess the companies we invest in
- + How we engage with the companies in which we invest
- + Our approach to exercising voting rights
- + Our commitment to long-term value creation and the integration of ESG factors into our investment processes
- + Our commitment to enhancing the transparency of our stewardship policies and activities through disclosing and reporting them

### LINK TO GLOBAL STATEMENT

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



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