

To Our Clients and other Stakeholders:

AB is pleased to present our 2022 assessment report and transparency report under the Principles for Responsible Investment (PRI). Overall, we believe our results, which include a number of scores above the industry median throughout the modules in the assessment framework, reflect the strength of our responsible investing efforts.

We joined the PRI in 2011 and began formalizing our approach to environmental, social and governance (ESG) and responsible investing based on the organization's six principles. AB is committed to implementing the principles, working to uphold our duty to act in the best long-term interests of our clients. As long-time active investors with a strong research heritage, we believe ESG issues can affect the performance of investment portfolios, and have integrated ESG factors throughout our responsible research and investment processes for most of our actively managed strategies for many years. As of September 30, 2023, 69% of our firmwide assets under management integrate material ESG factors.

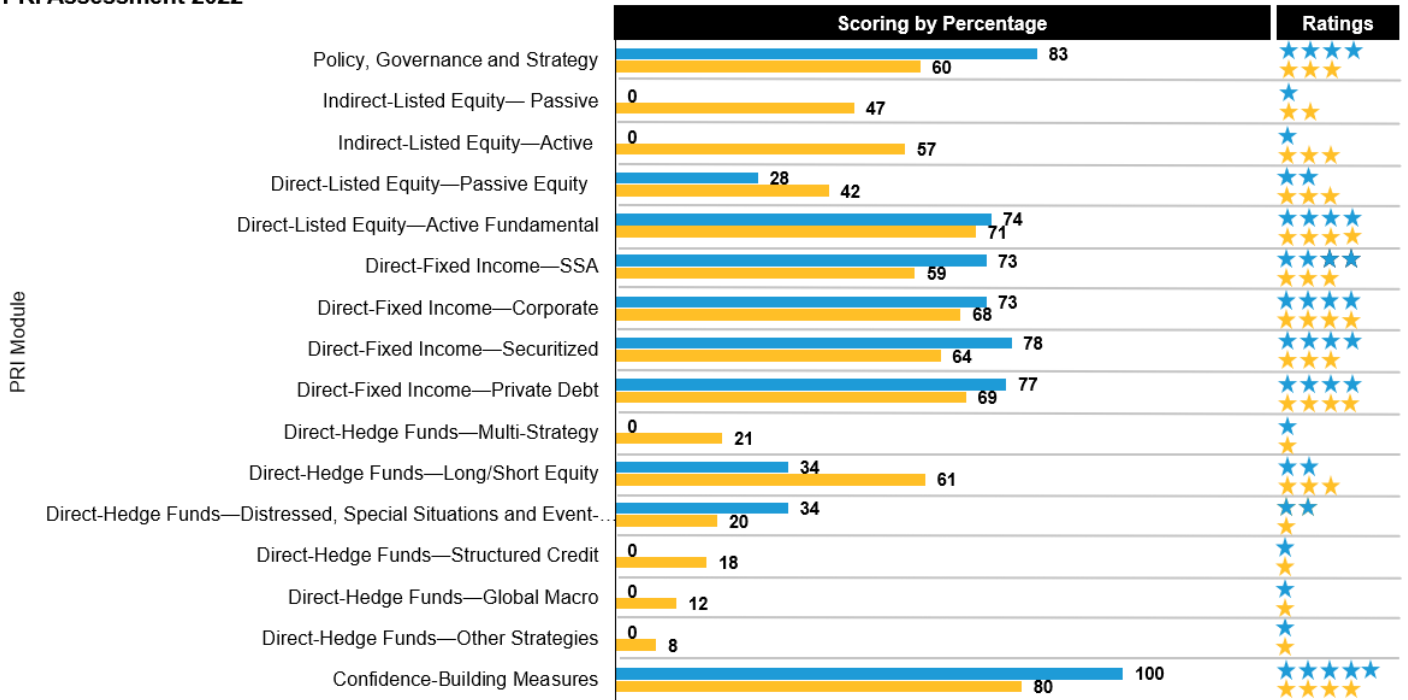
The PRI released signatories' 2022 transparency reports and assessment reports in December 2023. This reporting period continues the numerical scoring of 1 to 5 stars. Like past years, the assessment reports include individual module scores, but no overall organization score, due to the non-comparability of the different asset classes. Please see the [2023 Assessment Methodology](#) for more information.

ESG integration and active engagement are the foundations of our responsible investing efforts: in our view, they're important to making informed risk/return assessments and helping us to make investment conclusions that benefit our clients. We're committed to being good stewards of our clients' assets, whether it's through our dialogue with issuers to encourage addressing material ESG risks or taking advantage of ESG opportunities, or by exercising our right to vote proxies.

Our stewardship efforts have been recognized through our 2022 PRI assessment results. Based on star scores, five of our module scores were above the industry median, seven were in line with the industry median, and four were below the industry median. We received one star for six modules, and many of our assets within these categories are not marketed as ESG-integrated. These categories are Indirect – Listed Equity—Passive, Indirect – Listed Equity—Active, Direct – Hedge Funds—Multi-Strategy, Direct – Hedge Funds—Structured Credit, Direct – Hedge Funds—Global Macro, and Direct – Hedge Funds—Other Strategies. We received two stars for the following modules, which sit below the industry median: Direct – Listed Equity—Passive Equity, Direct – Hedge Funds—Long/Short Equity. Many of our assets within these categories are not marketed as ESG-integrated. We also received two stars for Direct – Hedge Funds—Distressed, Special Situations, and Event-Driven Fundamental, sitting ahead of the median by one star. We, then, received four stars for Policy, Governance, and Strategy, Direct – Listed Equity—Active Fundamental, Direct – Fixed Income—SSA, Direct – Fixed Income—Corporate, Direct – Fixed Income—Securitized, and Direct – Fixed Income—Private Debt. We received five stars for Confidence-Building Measures, the module focused on the governance and internal controls in place for our PRI Reporting. See the chart below on how AB's scores compare with the industry median for each module.

We believe that our scores for 2022 are strong, but we will continue to explore how to improve our responsible investing practices in ways that benefit our clients' portfolios.

PRI Assessment 2022



As of December 2023
Source: AB and PRI

■ AB's 2022 Score ■ 2022 Industry Median Scores

Sincerely,

Erin Bigley

Chief Responsibility Officer



ASSESSMENT REPORT

2023

AllianceBernstein

Generated 22-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including an Assessment Report.

The Assessment Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. They facilitate learning and development by outlining how signatories' responsible investment practices compare year-on-year, across asset classes, and with peers at a local and global level. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This Assessment Report is an export of the scores for all the assessed indicators and modules you responded to in the PRI Reporting Framework during the 2023 reporting period.

The high-level assessment methodology can be found under the Assessment Methodology section of the How investors are assessed on their reporting webpage. Question-level assessment criteria can be found after each core indicator in the Investor Reporting Framework webpage.

Assessment Reports are confidential and only accessible to the reporting signatories they belong to on the Data Portal.

[View](#) the dataset of median scores, based on all signatories' scores.

Publication Guidelines

As responsible investment practices have moved into the mainstream, PRI signatories are increasingly choosing to share their scores and Assessment Reports externally.

The PRI encourages such transparency and has developed a set of guidelines to support signatories wanting to disclose their assessment results, to ensure they are represented accurately and consistently:

- Signatories should avoid portraying any single score as representative of an overall or average score.
- Signatories should avoid disclosing individual module scores in isolation and instead present them with the full Summary Scorecard, which contains all module scores, to ensure full transparency.
- Signatories should avoid disclosing individual indicator scores in isolation and instead present them with the full Module Scorecard, which contains all individual indicator scores per module.
- Publication of scores should be accompanied by access to the full Assessment Report (once available) and public Transparency Report.

Assessment Reports are the intellectual property of PRI. Under no circumstances can this report or any of its contents be sold to third parties. Consent from the reporting signatory must be provided when sharing with third parties. Signatories should consider and be aware of any local regulations around sharing or promoting their PRI scores and/or third-party ratings.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

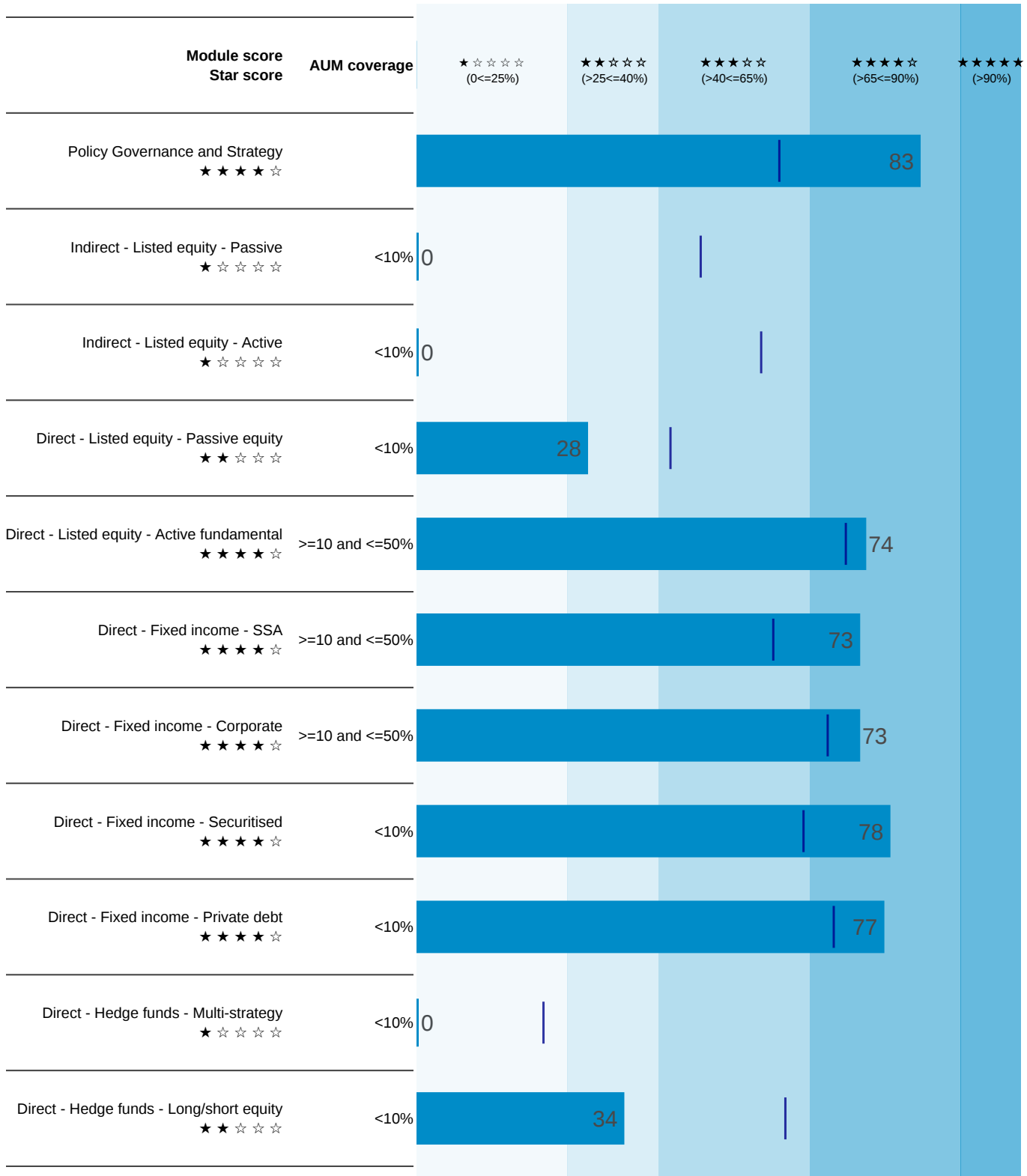
The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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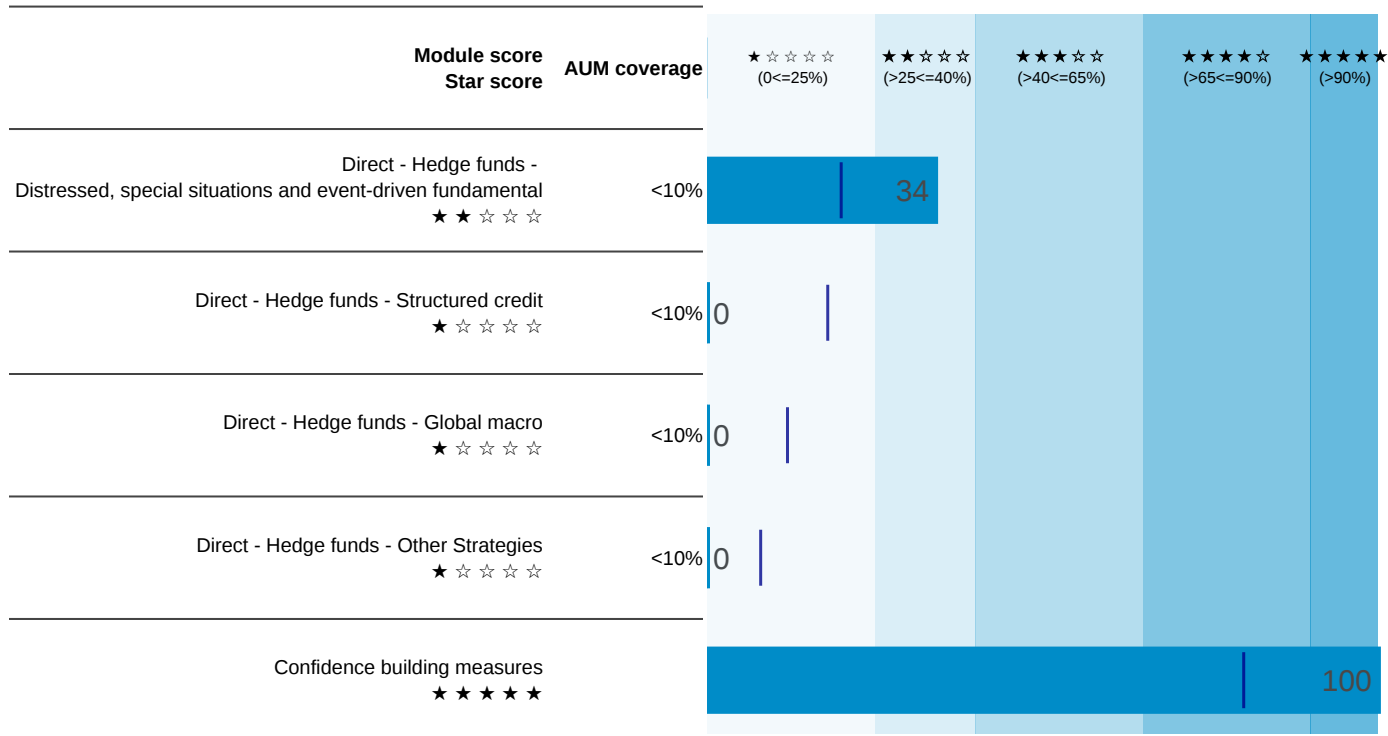
SUMMARY SCORECARD

PRI Median
 Module Score



SUMMARY SCORECARD (CONTINUED)

PRI Median ■ Module Score



INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Responsible investment policy elements	PGS 1	100/100	100/100	3774
Policy	Responsible investment policy elements	PGS 2	150/150	99/150	3774
Policy	Responsible investment policy elements	PGS 3	100/100	50/100	3774
Policy	Responsible investment policy elements	PGS 5	150/150	90/150	3509
Policy	Responsible investment policy elements	PGS 6	150/150	99/150	1985
Policy	Responsible investment policy elements	PGS 7	100/100	50/100	554
Policy	Responsible investment policy coverage	PGS 8	38/150	150/150	3774
Policy	Responsible investment policy coverage	PGS 9	99/150	150/150	2679
Policy	Responsible investment policy coverage	PGS 10	87/150	150/150	3509
Policy	Responsible investment policy coverage	PGS 10.1	50/100	100/100	1921
Governance	Roles and responsibilities	PGS 11	100/100	100/100	3774
Governance	Roles and responsibilities	PGS 11.1	150/150	150/150	3593
Governance	Roles and responsibilities	PGS 11.2	150/150	150/150	1524
Governance	Roles and responsibilities	PGS 12	100/100	100/100	3774
Governance	Roles and responsibilities	PGS 13	0/100	0/100	2362
Governance	Roles and responsibilities	PGS 14	200/200	0/200	3123
Governance	External reporting and disclosures	PGS 16	200/200	132/200	3774
Governance	External reporting and disclosures	PGS 17	200/200	0/200	3774
Governance	External reporting and disclosures	PGS 19	200/200	200/200	1784
Strategy	Capital allocation	PGS 20	100/100	100/100	3042
Strategy	Capital allocation	PGS 21	124/200	133/200	2737
Strategy	Stewardship: Overall stewardship strategy	PGS 22	155/200	200/200	3729
Strategy	Stewardship: Overall stewardship strategy	PGS 24	100/200	100/200	2598
Strategy	Stewardship: (Proxy) voting	PGS 29	150/150	113/150	999
Strategy	Stewardship: (Proxy) voting	PGS 30	25/100	75/100	448

INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY (CONTINUED)

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Strategy	Stewardship: (Proxy) voting	PGS 31	150/200	200/200	1952
Strategy	Stewardship: (Proxy) voting	PGS 32	100/100	0/100	1887
Strategy	Stewardship: (Proxy) voting	PGS 33	200/200	0/200	1955
Strategy	Stewardship: (Proxy) voting	PGS 33.1	100/100	0/100	1955
Strategy	Stewardship: (Proxy) voting	PGS 34	124/200	90/200	1811
Strategy	Stewardship: Escalation	PGS 36	80/100	45/100	2200
Strategy	Stewardship: Escalation	PGS 37	100/100	50/100	1657
Strategy	Stewardship: Engagement with policy makers	PGS 39	200/200	100/200	3770
Strategy	Stewardship: Engagement with policy makers	PGS 39.1	200/200	66/200	3509
Strategy	Stewardship: Engagement with policy makers	PGS 39.2	132/200	0/200	2110
Strategy	Climate change	PGS 41	200/200	200/200	3774
Strategy	Climate change	PGS 41.1	200/200	200/200	3774
Strategy	Climate change	PGS 43	0/200	0/200	3774
Strategy	Climate change	PGS 44	200/200	150/200	3774
Strategy	Climate change	PGS 45	200/200	124/200	3774
Strategy	Climate change	PGS 46	132/200	0/200	3774
Strategy	Sustainability outcomes	PGS 47	200/200	200/200	3774
Strategy	Sustainability outcomes	PGS 47.1	150/150	150/150	2825
Strategy	Sustainability outcomes	PGS 47.2	99/150	99/150	2825

INDICATOR LEVEL SCORES FOR INDIRECT - LISTED EQUITY - PASSIVE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	External investment managers	SAM 1	0/100	66/100	597
Overall Approach	Service providers	SAM 2	0/150	99/150	360
Selection	Responsible investment practices	SAM 5	0/150	117/150	490
Selection	Stewardship	SAM 6	0/150	39/150	429
Selection	Stewardship	SAM 7	0/150	0/150	371
Appointment	Segregated mandates	SAM 8	0/150	38/150	287
Monitoring	Responsible investment practices	SAM 9	0/150	24/150	597
Monitoring	Responsible investment practices	SAM 12	0/150	113/150	597
Monitoring	Stewardship	SAM 13	0/150	0/150	494
Monitoring	Stewardship	SAM 14	0/150	0/150	452
Monitoring	Engagement and escalation	SAM 16	0/150	99/150	597
Monitoring	Verification	SAM 17	0/100	0/100	597

INDICATOR LEVEL SCORES FOR INDIRECT - LISTED EQUITY - ACTIVE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	External investment managers	SAM 1	0/100	100/100	786
Overall Approach	Service providers	SAM 2	0/150	150/150	414
Selection	Responsible investment practices	SAM 5	0/150	122/150	622
Selection	Stewardship	SAM 6	0/150	80/150	487
Selection	Stewardship	SAM 7	0/150	29/150	397
Appointment	Segregated mandates	SAM 8	0/150	47/150	471
Monitoring	Responsible investment practices	SAM 9	0/150	50/150	786
Monitoring	Responsible investment practices	SAM 12	0/150	113/150	786
Monitoring	Stewardship	SAM 13	0/150	150/150	599
Monitoring	Stewardship	SAM 14	0/150	50/150	525
Monitoring	Engagement and escalation	SAM 16	0/150	99/150	786
Monitoring	Verification	SAM 17	0/100	20/100	786

INDICATOR LEVEL SCORES FOR DIRECT - LISTED EQUITY - PASSIVE EQUITY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	LE 1	72/150	93/150	289
Overall Approach	Monitoring ESG trends	LE 2	0/150	0/150	289
Pre-Investment	ESG incorporation in research	LE 4	82/200	82/200	289
Pre-Investment	ESG incorporation in portfolio construction	LE 6	30/150	62/150	289

INDICATOR LEVEL SCORES FOR DIRECT - LISTED EQUITY - ACTIVE FUNDAMENTAL

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	LE 1	113/150	138/150	1174
Overall Approach	Monitoring ESG trends	LE 2	93/150	113/150	1174
Pre-Investment	ESG incorporation in research	LE 3	150/200	167/200	1174
Pre-Investment	ESG incorporation in research	LE 4	150/200	183/200	1174
Pre-Investment	ESG incorporation in portfolio construction	LE 6	100/150	100/150	1174
Post-Investment	ESG risk management	LE 9	50/150	50/150	921
Post-Investment	ESG risk management	LE 10	150/150	113/150	1174
Post-Investment	Disclosure of ESG screens	LE 12	150/150	99/150	947

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SSA

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	113/150	95/150	689
Overall Approach	Monitoring ESG trends	FI 2	0/150	87/150	689
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	689
Pre-Investment	ESG incorporation in research	FI 4	150/200	150/200	646
Pre-Investment	ESG incorporation in research	FI 6	150/200	116/200	689
Pre-Investment	ESG incorporation in portfolio construction	FI 8	113/150	100/150	689
Post-Investment	ESG risk management	FI 11	150/200	107/200	689
Post-Investment	ESG risk management	FI 12	150/150	75/150	689
Post-Investment	Thematic bonds	FI 16	100/100	0/100	247
Post-Investment	Thematic bonds	FI 17	50/150	0/150	182
Post-Investment	Disclosure of ESG screens	FI 18	150/150	99/150	565

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - CORPORATE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	113/150	113/150	845
Overall Approach	Monitoring ESG trends	FI 2	0/150	87/150	845
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	845
Pre-Investment	ESG incorporation in research	FI 4	150/200	200/200	795
Pre-Investment	ESG incorporation in research	FI 6	150/200	116/200	845
Pre-Investment	ESG incorporation in portfolio construction	FI 8	113/150	113/150	845
Post-Investment	ESG risk management	FI 11	150/200	133/200	845
Post-Investment	ESG risk management	FI 12	150/150	113/150	845
Post-Investment	Thematic bonds	FI 16	100/100	75/100	244
Post-Investment	Thematic bonds	FI 17	50/150	50/150	151
Post-Investment	Disclosure of ESG screens	FI 18	150/150	99/150	714

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SECURITISED

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	113/150	95/150	352
Overall Approach	Monitoring ESG trends	FI 2	0/150	87/150	352
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	352
Pre-Investment	ESG incorporation in research	FI 4	150/200	150/200	319
Pre-Investment	ESG incorporation in research	FI 7	150/150	150/150	352
Pre-Investment	ESG incorporation in portfolio construction	FI 8	113/150	100/150	352
Post-Investment	ESG risk management	FI 11	150/200	103/200	352
Post-Investment	ESG risk management	FI 12	150/150	75/150	352
Post-Investment	Disclosure of ESG screens	FI 18	150/150	50/150	275

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - PRIVATE DEBT

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	113/150	113/150	417
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	417
Pre-Investment	ESG incorporation in research	FI 4	124/200	200/200	364
Pre-Investment	ESG incorporation in research	FI 5	105/150	105/150	417
Pre-Investment	ESG incorporation in research	FI 6	150/200	116/200	417
Post-Investment	ESG risk management	FI 11	141/200	133/200	417
Post-Investment	ESG risk management	FI 12	150/150	113/150	417
Post-Investment	Performance monitoring	FI 13	141/200	133/200	417

INDICATOR LEVEL SCORES FOR DIRECT - HEDGE FUNDS - MULTI-STRATEGY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	HF 1	0/150	50/150	80
Overall Approach	Materiality analysis	HF 2	0/150	11/150	80
Overall Approach	Monitoring ESG trends	HF 3	0/200	0/200	80
Pre-Investment	ESG incorporation in research	HF 4	0/150	37/150	75
Pre-Investment	ESG incorporation in portfolio construction	HF 6	0/150	43/150	80
Post-Investment	ESG risk management	HF 8	0/150	50/150	69
Post-Investment	ESG risk management	HF 9	0/150	0/150	80

INDICATOR LEVEL SCORES FOR DIRECT - HEDGE FUNDS - LONG/SHORT EQUITY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	HF 1	0/150	99/150	109
Overall Approach	Materiality analysis	HF 2	93/150	113/150	109
Overall Approach	Monitoring ESG trends	HF 3	0/200	116/200	109
Pre-Investment	ESG incorporation in research	HF 4	93/150	112/150	101
Pre-Investment	ESG incorporation in portfolio construction	HF 6	93/150	112/150	109
Post-Investment	ESG risk management	HF 8	99/150	50/150	91
Post-Investment	ESG risk management	HF 9	0/150	75/150	109

INDICATOR LEVEL SCORES FOR DIRECT - HEDGE FUNDS - DISTRESSED, SPECIAL SITUATIONS AND EVENT-DRIVEN FUNDAMENTAL

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	HF 1	0/150	50/150	40
Overall Approach	Materiality analysis	HF 2	93/150	49/150	40
Overall Approach	Monitoring ESG trends	HF 3	0/200	0/200	40
Pre-Investment	ESG incorporation in research	HF 4	93/150	84/150	38
Pre-Investment	ESG incorporation in portfolio construction	HF 6	93/150	19/150	40
Post-Investment	ESG risk management	HF 8	99/150	50/150	36
Post-Investment	ESG risk management	HF 9	0/150	0/150	40

INDICATOR LEVEL SCORES FOR DIRECT - HEDGE FUNDS - STRUCTURED CREDIT

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	HF 1	0/150	0/150	29
Overall Approach	Materiality analysis	HF 2	0/150	43/150	29
Overall Approach	Monitoring ESG trends	HF 3	0/200	0/200	29
Pre-Investment	ESG incorporation in research	HF 4	0/150	53/150	22
Pre-Investment	ESG incorporation in portfolio construction	HF 6	0/150	30/150	29
Post-Investment	ESG risk management	HF 8	0/150	50/150	24
Post-Investment	ESG risk management	HF 9	0/150	0/150	29

INDICATOR LEVEL SCORES FOR DIRECT - HEDGE FUNDS - GLOBAL MACRO

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	HF 1	0/150	50/150	48
Overall Approach	Materiality analysis	HF 2	0/150	0/150	48
Overall Approach	Monitoring ESG trends	HF 3	0/200	0/200	48
Pre-Investment	ESG incorporation in research	HF 4	0/150	0/150	38
Pre-Investment	ESG incorporation in portfolio construction	HF 6	0/150	0/150	48
Post-Investment	ESG risk management	HF 8	0/150	25/150	42
Post-Investment	ESG risk management	HF 9	0/150	0/150	48

INDICATOR LEVEL SCORES FOR DIRECT - HEDGE FUNDS - OTHER STRATEGIES

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	HF 1	0/150	0/150	45
Overall Approach	Materiality analysis	HF 2	0/150	0/150	45
Overall Approach	Monitoring ESG trends	HF 3	0/200	0/200	45
Pre-Investment	ESG incorporation in research	HF 4	0/150	0/150	37
Pre-Investment	ESG incorporation in portfolio construction	HF 6	0/150	0/150	45
Post-Investment	ESG risk management	HF 8	0/150	0/150	40
Post-Investment	ESG risk management	HF 9	0/150	0/150	45

INDICATOR LEVEL SCORES FOR CONFIDENCE BUILDING MEASURES

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Confidence-building measures	Approach to confidence-building measures	CBM 1	150/150	99/150	3774
Confidence-building measures	Internal audit	CBM 4	200/200	200/200	919
Confidence-building measures	Internal review	CBM 6	100/100	100/100	3429