AllianceBernstein L.P. and Sanford C. Bernstein & Co., LLC

Client Relationship Summary—Form CRS (March 2026)

1. Introduction

AllianceBernstein L.P. ("AB") is an investment adviser and Sanford C. Bernstein & Co., LLC ("SCB") is a broker-dealer, and both are registered with the Securities and Exchange Commission ("SEC"). SCB is also a member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation. SCB is an indirect wholly owned subsidiary of AB.

Investment advisory and brokerage services differ, and it is important for you to understand these differences. Free and simple tools to research firms and financial professionals are available at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me?

Investment Advisory Services are offered by AB

For our private wealth clients, AB offers asset allocation advice and discretionary investment management in separately managed accounts. Through our other business units, we offer discretionary investment management to retail investors in separately managed accounts, either directly or through platforms sponsored by intermediaries. Our primary investment strategies include listed equities, fixed income instruments, and mutual funds which are either actively or passively managed. Our services include strategies that are US-only and global, diversified and concentrated, and investments with limited liquidity.

Our offerings are primarily limited to products and services that are managed by AB, but we offer limited products or services by third-party managers to meet other investment objectives not currently offered by AB. All services are available on a fully discretionary basis; however, certain services can be provided on a "non-discretionary basis", where we will recommend investments and you will make the ultimate decision regarding the purchase, retention, or sale of investments. As part of our advisory services, we continuously monitor your portfolio to ensure that (1) the positions in your portfolio do not deviate significantly from target weightings and, if applicable (2) your asset allocation does not deviate significantly from the agreed investment objectives. We will make adjustments to your portfolio(s) if either of these events occur.

Many of our offerings have minimum investment requirements, which may vary by account, strategy, asset class, or business unit.

Brokerage Services are offered by SCB

For our private wealth clients, we primarily act as an investment advisor to you. However, in delivering our investment advisory services, we may offer ancillary products and services through SCB that are considered brokerage services for regulatory purposes.

These broker-dealer offerings are generally limited to (1) AB managed private funds, (2) third party private funds, (3) third party products (institutional money market funds and exchange funds for implementing tax strategies), (4) margin accounts, and (5) Individual Retirement Account ("IRA") rollovers.

Additional Information: Please see Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1), your account agreements, and our Services and Policies Manual available at bernstein.com/formcrssp.

Conversation Starters—
Ask Your Financial Professional:

- Given my financial situation, should I choose an investment advisory service? What types of ancillary brokerage services do you offer?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

3. Fees, Costs, Conflicts, and Standard Of Conduct

What fees will I pay?

The fees you pay depend on which services you choose.

Investment Adviser (AB)

AB is generally compensated on fees based on a percentage of a client's assets under management. In certain circumstances, we may be compensated under a performance-based fee arrangement or through a fixed-fee arrangement.

Our fee schedules include "breakpoints", where the fee percentage decreases on assets above certain levels, lowering the effective fee rate as your account value exceeds those levels. However, as the total amount of assets that we manage for you increases, either due to performance or adding funds to your portfolio, your total fees will increase. Therefore, we have an incentive to encourage you to increase the assets that we manage for you.

For our private wealth clients, an all-inclusive fee is charged; it covers the investment advice that we provide to you, our discretionary portfolio management services, the costs for executing securities trades through affiliated and/or third-party brokers, and the custody of your assets by SCB.

As the all-inclusive fee includes transaction costs and fees to custody of your assets, it is generally higher than a typical asset-based advisory fee that does not include these costs and fees. Typically, you will pay the advisory fee each quarter in advance unless we agree to an alternative approach.

If you engage AB as your investment adviser but do not allow us to use an affiliated broker to execute your trades or SCB to custody your assets, then you may be charged for those services by the brokers and/or custodians that you select.

Broker-Dealer (SCB)

SCB does not charge fees for providing custody or clearing services. A limited number of clients who are on fee schedules that are not all-inclusive may face commission charges for transactions, and AB has an incentive to direct those trades to an affiliated broker-dealer for execution and to trade more frequently.

We receive compensation from third parties for selling their products and for ongoing servicing. Additionally, AB earns fees for managing the assets of AB-sponsored private funds (alternative investments) and for managing the assets of IRA rollovers. SCB has an incentive to encourage you to purchase these products with assets not already managed by AB, including rolling over IRAs.

If you carry a margin balance, SCB earns "net interest" representing the difference between the interest charged on your margin balance and the financing cost to fund that balance. The amount of net interest fluctuates based on the source of our financing. We have an incentive to encourage you to use or increase your margin balance rather than liquidate assets in your account. However, regulatory requirements limit the amount of margin that we may offer to you based on the market value and types of assets that you have in your account as collateral.

Additional information: Please see Form ADV, Part 2A brochure (Items 5A, B, C, and D), your account agreements, our Services and Policies Manual available at bernstein.com/formcrssp, advisory agreements, offering disclosures, and other applicable documents. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters—
Ask Your Financial Professional:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser or provide you with a recommendation as your broker dealer, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Third-Party Payments: SCB receives payments from the third-party product sponsors when we recommend or sell those products. As such, we have an incentive to recommend those products rather than recommend that you seek potentially lower cost options elsewhere.

Selecting Execution Brokers—AB and its employees have a variety of relationships with the financial services firms that execute our client trades, including affiliated brokers. As such, we have an incentive to select affiliated brokers when executing trades for accounts that are not on an all-inclusive fee schedule.

Additional information: Please see Our Approach to Conflicts, Form ADV, Part 2A brochure, your account agreements, and our Services and Policies Manual available at bernstein.com/formcrssp.

Conversation Starters—
Ask Your Financial Professional:

- How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

For the private wealth business, your financial advisor is generally compensated based on a percentage of the revenue AB receives from his or her clients, which includes commissions for accounts not on an all-inclusive fee schedule. For certain investment services, including many of the alternative investments managed by AB, your financial advisor is compensated based on a percentage of his or her clients' assets under management. AB and its financial advisors have historically received, and continue to receive, higher fees and compensation from certain asset classes (e.g., alternative investments, equity, and other active investment strategies). While this difference in fees and compensation provides an incentive for your financial advisor to recommend asset allocations and investments that generate higher fees, financial advisors are required to make recommendations that are in the best interest of each client in light of their investment profile. Financial advisors may also receive discretionary bonuses comprised of cash, AB units, or deferred compensation awards in the sole discretion of AB.

Our other financial professionals are paid compensation that includes salary and incentive compensation (bonus). The salary portion is fixed and reflects the financial professionals' roles and responsibilities. The incentive compensation portion is determined by (1) the firm compensation pool based on firm revenue and (2) the individual's performance.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple research tool to research us and our financial professionals.

Conversation Starters—
Ask Your Financial Professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

5. Additional Information

If you would like additional, up to date information or a copy of the most recent Form CRS, please visit our website at allianceBernstein.com/go/formcrs. The Firm's Form CRS is available upon request by calling (914) 993 2750.

Conversation Starters—
Ask Your Financial Professional:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

The [A/B] logo, AllianceBernstein®, Bernstein®, and Invest with Intention® are registered trademarks, used by permission of the owner, AllianceBernstein L.P.
© 2026 AllianceBernstein L.P., 501 Commerce Street, Nashville, TN 37203. | BER-8613-0326

BERNSTEIN

INVEST WITH INTENTION®
BERNSTEIN.COM

AllianceBernstein®

March 30, 2026

Form ADV Part 2A

Investment Adviser Disclosure Statement

AllianceBernstein L.P.

AB BROADLY SYNDICATED LOAN MANAGER LLC

AB CUSTOM ALTERNATIVE SOLUTIONS LLC

AB PRIVATE CREDIT INVESTORS LLC

ALLIANCEBERNSTEIN HOLDING L.P.

ALLIANCEBERNSTEIN CORPORATION

SANFORD C. BERNSTEIN & CO., LLC

501 Commerce Street, Nashville, TN 37203, United States of America | +1 (615) 622 0000 | alliancebernstein.com

This brochure provides information about the qualifications and business practices of AllianceBernstein L.P., its publicly traded affiliate AllianceBernstein Holding L.P., its general partner AllianceBernstein Corporation and its affiliated registered advisers. The term "registered" refers to our legal status and does not imply a particular level of training. If you have any questions about the contents of this brochure, please contact us at ADVCompliance@alliancebernstein.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about the foregoing entities also is available on the SEC s website at www.adviserinfo.sec.gov.

March 2026

Dear Client,

We are pleased to provide you with our Investment Adviser Brochure ("Brochure"), which is also known as Part 2A of our firm's SEC Form ADV. It contains important information about our business practices as well as a description of potential conflicts of interest relating to our advisory business which could affect your account with us. This Brochure applies to the investment activities of AllianceBernstein L.P. and its various investment adviser affiliates and subsidiaries. For purposes of this Brochure, we collectively refer to these entities as "AB."

We are providing you with this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship. Future updates to this Brochure may be obtained by written request to AllianceBernstein L.P., Attn: Chief Compliance Officer, 501 Commerce Street, Nashville, TN 37203.

This Brochure is intended for clients whose accounts are serviced (directly or indirectly) by AB. Clients of our Bernstein Private Wealth Management Services ("Bernstein Private Wealth Services") are also encouraged to review the supplemental literature about our private client services.

Thank you for choosing AB. If you have any questions about the information in this statement, please contact your AB client service representative.

Respectfully yours,

Paul A. Emerson
Chief Compliance Officer
AllianceBernstein L.P.

Table of Contents

(ADV Item 3)

Summary of Material Changes 1

A. AB's Investment Advisory Business (ADV Item 4) 1

Introduction 1
History of AB 1
Ownership of AB 1
Assets Under Management 1
Our Approach to Investing 1
Bernstein Private Wealth Services 3
Retail Managed Account Programs 3
Client Investment Guidelines 4

B. Fees and Compensation (ADV Item 5) 5

Institutional Fee Arrangements 5
Private Wealth Fee Arrangements 5
SMA Program Fees 5
Other Fee Arrangements 5
Portfolio Manager Compensation 6

C. Performance Fees and Side-by-Side Management (ADV Item 6) 6

Potential Conflicts from Advising Different Clients 6
Steps to Treat Clients Fairly 6

D. Types of AB Clients (ADV Item 7) 8

Clients of Institutional Services 8
Clients of Bernstein Private Wealth Services 8
Clients of Retail Services 8
Clients of SMA Programs 9

E. Methods of Analysis, Strategies and Risk of Loss (ADV Item 8) 9

Our Investment Strategies 9
The Risks of Investing 10

F. Disciplinary Information (ADV Item 9) 13

G. Other Financial Industry Affiliations (ADV Item 10) 13

Our Majority Shareholder 13
Our Affiliated Brokers 13
Our Advisory Affiliates 14
Other Related Entities 16

H. Code of Ethics, Personal Trading, and Client Transactions (ADV Item 11) 17

Our Code of Ethics 17
Employee Personal Trading 17

Outside Business Affiliations 17
Our Interests in Client Transactions 18
Our Approach to Other Potential Conflicts 19

I. Brokerage Practices (ADV Item 12) 22

How We Execute Transactions 22
How We Select Brokers 22
Services We Receive from Brokers 23
Client Directed Trading 24
Other Trading Matters 24

J. Review of Accounts (ADV Item 13) 25

Regular Account Reviews 25
Reports to Clients 26

K. Client Referrals and Other Compensation (ADV Item 14) 26

Solicitor Agreements 26
Payments to Vendors and Consultants 26
Employee Referrals 26

L. Custody (ADV Item 15) 27

M. Investment Discretion (ADV Item 16) 27

Investment Discretion 27
Limitations on Ownership and Trading of Securities for Client Accounts 27
Claims on Behalf of Clients 27

N. Voting Client Securities (ADV Item 17) 28

Introduction 28
Research Underpins Decision Making 28
Engagement 28
Proxy Voting Guidelines 28
Conflicts of Interest 29
Research Services 29
Confidential Voting 29
Voting Transparency 29
Recordkeeping 29
Loaned Securities 29
Further Information Available 29

O. Financial Information (ADV Item 18) 29

P. Appendix A—Fee Schedules 29

Q. Appendix B—Summary of Material Changes for 2025 (ADV Item 2) 36

Summary of Material Changes (ADV Item 2)

A summary of the material changes to this brochure since its last annual update on March 28, 2025 can be found in Appendix B.

A. AB's Investment Advisory Business (ADV Item 4)

Introduction

AllianceBernstein L.P. ("AB") is a research-driven investment adviser that is global in scope and client-centered in its approach.

We believe research excellence is the key to better outcomes, so we have built research capabilities with exceptional breadth, depth and focus on innovation. In addition to creating a variety of investment services, we have developed separate service organizations to meet the distinct needs of private clients, mutual fund investors and the many types of institutional clients we serve in markets around the world.

History of AB

AB traces its origins back more than 50 years.

One of our predecessor firms, Sanford C. Bernstein & Co., Inc., was founded in 1967 as an investment manager and broker-dealer for private clients. The other, Alliance Capital Management Corporation, was registered as an investment adviser in 1971 after the asset management department of Donaldson, Lufkin & Jenrette, Inc., merged with the investment advisory business of Moody's Investor Services, Inc.

In October 2000, Alliance Capital acquired Sanford C. Bernstein Alliance Capital's expertise in growth equity and corporate fixed-income investing complemented Bernstein's expertise in value equity and tax-exempt fixed-income management. In 2006, Alliance Capital Management L.P. changed its name to AllianceBernstein L.P. On May 2, 2018, we announced plans to establish our corporate headquarters in Nashville, Tennessee. As of December 31, 2024, with a headcount of more than 1,050 in the Nashville office, we completed the relocation.

On July 1, 2022, AllianceBernstein Holdings L.P. ("AB Holding") acquired a 100% ownership interest in CarVal Investors L.P. ("CarVal"), a global private alternatives investment manager primarily focused on opportunistic and distressed credit, renewable energy, infrastructure, specialty finance and transportation investments that, as of the acquisition date, constituted approximately $12.2 billion in AUM. Also, on July 1, 2022, immediately following the acquisition of CarVal, AB Holding contributed 100% of its equity interests in CarVal to AllianceBernstein L.P. ("AB") in exchange for AB Units. Post-acquisition, CarVal was rebranded AB CarVal Investors L.P. ("AB CarVal"). AB CarVal has adopted AB's Code of Ethics and many of AB's corporate policies. In 2024, AB CarVal launched its first perpetual, retail-oriented alternative offering, the AB CarVal Credit Opportunities Fund.

Effective April 1, 2024, AB and Societe Generale ("SocGen") completed their previously announced transaction to form a global joint venture with two joint venture holding companies, one outside of North America and one within North America ("NA JV", and together the "JVs"). AB owns a majority interest in the NA JV while SocGen owns a majority interest in the joint venture outside of North America. AB has contributed the Bernstein Research Services business to the JVs and retained the Bernstein Private Wealth Management business within its existing US broker dealer Sanford C. Bernstein & Co., LLC ("Bernstein LLC").

On January 1, 2026, AB exercised its option to deliver a 17.7% interest in the North America Joint Venture ("NA JV") to Société Générale ("SocGen"), resulting in AB holding a 49% interest and SocGen holding a 51% interest in the NA JV. Also on January 1, 2026, AB contributed its 49% interests in the NA JV in exchange for proportionate interests in the Rest of World Joint Venture ("ROW JV"), resulting in a single joint venture ("AB/SG JV"). AB retains an option to sell its interests in the AB/SG JV to SocGen after five years from the initial closing, subject to regulatory approval.

Ownership of AB

In 1988, AB (then called Alliance Capital) conducted an initial public offering as a master limited partnership. The name of the publicly traded limited partnership is now AllianceBernstein Holding L.P., and the name of our general partner is AllianceBernstein Corporation. The publicly traded partnership units are listed on the New York Stock Exchange under the symbol "AB."

AXA S.A. (société anonyme) ("AXA"), one of the world's largest financial services companies, acquired a controlling interest in AB in 1990 through its acquisition of The Equitable Life Assurance Society of the United States, which had acquired AB in 1985. AXA maintained this controlling interest until May 2021. EQH and its subsidiaries continue to own a controlling economic interest in AB. In addition, a minority economic interest in AB was owned by the public through AllianceBernstein Holding L.P.

Assets Under Management

As of December 31, 2025, AB's public reported AUM (Assets Under Management) totaled approximately $867 billion.[1] Of this amount, approximately $831 billion in assets were managed for discretionary portfolios and approximately $36 billion were managed on a non-discretionary basis.

Our Approach to Investing

The foundation of AB's approach to investing is our high-quality, in-depth research. Our global team of research professionals,

1 AB's regulatory assets under management are approximately $763 billion. Regulatory assets under management are based on the current assets under management plus any uncalled capital commitments and exclude certain items such as asset allocation advice without continuous and regular monitoring and reallocation.

whose disciplines include economic, fundamental equity, fixed income and quantitative research, gives us a competing advantage in achieving investment success for our clients. With these research disciplines, we also have investment professionals focused on multi-asset, wealth management and alternative investment strategies.

When analyzing securities, we utilize a broad spectrum of information, including without limitation financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, corporate rating services, inspections of corporate activities and meetings with management of various companies.

Our chief investment strategies and services include:

- **Fixed Income,** which offers actively managed multi-sector and single- sector fixed income strategies across the risk/return spectrum in major markets globally including taxable and tax-exempt securities.
- **Passive Management,** which includes both index and enhanced index strategies.
- **Value Equities,** an actively managed investment approach which generally targets stocks that are considered undervalued.
- **Growth Equities,** an actively managed investment style which generally targets stocks with under-appreciated growth potential.
- **Multi Asset and Hedge Fund Solutions,** which draws on deep capital markets expertise and a full range of risk/return sources as building blocks, combining research insights to create thoughtful, long-term investment solutions tailored to the needs of our clients.
- **Asset Allocation Services,** where we offer strategies specifically tailored for our clients, such as customized target-date fund retirement services for defined contribution plan sponsors and our Dynamic Asset Allocation service, which is designed to mitigate the effects of extreme market volatility on a portfolio in order to deliver more consistent returns.
- **Alternative Investments,** which offer strategies distinct from our flagship long-only services. These services generally are only available to clients who meet certain legal requirements and include proprietary real estate equity and debt funds and hedge funds of funds, amongst others. Hedge funds that AB manages employ multi-asset, multi-sector, and long/short strategies, among others.
- **Select US Equities,** which utilizes bottom-up fundamental analysis to identify equity investment opportunities. It is available in long-only and long-short formats, and is not constrained by market capitalization, style, or sector.
- **Concentrated Growth Equities,** which utilizes an appraisal methodology to identify large- and mid-capitalization companies with attractive long-term earnings growth and invests in a relatively small number of stocks.
- **Global Core Equities,** which seeks long-term growth of capital by investing in a portfolio of equity securities of issuers from markets around the world, including issuers in developed countries as well as emerging market countries. The Portfolio does not seek to have an investment bias towards any investment style, economic sector, country or company size.
- **Real Estate Services,** which include actively managed investments in the shares of Real Estate Investment Trusts ("REITs") as well as investments in actual real estate assets and mortgages related to those assets.
- **Middle Market Lending,** which includes primary-issue middle market credit opportunities that are directly sourced and privately negotiated. Middle Market Lending emphasizes secured lending by focusing on first lien, unitranche and second lien loans, while considering mezzanine, structured preferred stock and non- control equity co-investment opportunities. Middle Market Lending is guided by a valuation-based investment philosophy, and it follows a disciplined investment process (see AB Private Credit Investors LLC Form ADV Brochure).
- **Broadly Syndicated Loan Management,** which primarily serves as the collateral manager to issuers of collateralized loan obligations (including short-term and long-term warehouse credit or repurchase agreement facilities entered into to finance the preliminary accumulation and "ramp-up" of assets comprising the initial asset pool, as well as other warehouse, repurchase or other credit facilities and/or special purpose vehicles, all of which are collectively referred to herein as "CLOs").

These strategies are available in different forms and vehicles, including separately managed accounts, mutual funds, exchange traded funds ("ETFs") or public funds registered in jurisdictions outside of the United States. However, some strategies are offered through private investment vehicles that are available only to investors who meet certain legal criteria.

Certain strategies are made available through delivery of investment models to clients and/or institutional advisors ("Model Clients") who may offer substantially similar services to their clients. These investment recommendations may be provided to multiple Model Clients at a similar time, but the client's implementation of the recommendations made in the model will generally be made at some point after they have been implemented by AB's discretionary accounts. The delay in model implementation for Model Clients may result in AB discretionary and other non-discretionary accounts obtaining better execution for their transactions than the accounts of Model Clients. Further, the fees paid by Model Clients will generally increase to the extent such clients require customization from AB's standard investment models.

Our investment services can focus on a single investment approach—such as Growth Equities, Value Equities, or Fixed Income high yield investing—or a blend of those approaches.

The objectives and restrictions within individual strategies normally are driven by market capitalization (e.g., large-, mid- and small-cap equities), term (e.g., long-, intermediate- and short- duration debt securities), geographic location criteria (e.g., US, international, global and emerging markets), and client guidelines.

As noted in Section E, certain of our strategies and services may invest in derivatives when the relevant investment guidelines allow. Pursuant to an exemption from U.S. Commodity Futures Trading Commission ("CFTC") in connection with accounts of qualified eligible persons, account documents are not required to be, and will not be fed with the CFTC. The CFTC does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy of commodity trading advisor disclosure. Consequently, the CFTC has not reviewed or approved AB's trading program or account documents.

The research created by our investment analysts is not offered for sale or distribution to the public. We may provide some non- discretionary clients with access to some of this research information and access to these research professionals. Compensation for this information is included as part of the non-discretionary advisory fee. Additionally, our investment teams may use external research professionals within certain investment disciplines to augment AB's internal investment decision making process.

Certain discretionary clients, who are themselves investment managers, may be granted access to our research analysts and other investment professionals and may attend analyst and other meetings where investments are discussed. Any information divulged will be general in nature, rather than client-specific. When appropriate, these clients are deemed associated persons of AB and subject to our Code of Business Conduct and Ethics.

For these arrangements, we assess how the information may be used within the client's own investment process. We take steps to ensure that sharing such information does not create any negative impact on our discretionary clients (e.g., front-running trades). Specifically, we have implemented procedures to resolve material potential conflicts in favor of AB's discretionary clients. These include delaying the release of information to these clients and barring their access to sources of other information.

Bernstein Private Wealth Services

Our Bernstein Private Wealth Services comprise investment services to high-net-worth individuals, trusts and estates, charitable foundations, partnerships, private and family corporations, and other entities traditionally considered to be "private clients".

Bernstein Private Wealth Services offers a comprehensive range of investment services which are designed to preserve and grow wealth. Through this unit, AB may customize a private client portfolio that suits any type of investment goal, income needs, tax situation or risk tolerance.

While it tailors advice to the unique circumstances of our private clients, Bernstein Private Wealth Services uses a number of the centrally managed strategies identified above as the building blocks for portfolio diversification. These strategies are designed to provide clients with exposure to equities, bonds, REITs, short-duration investing, and/or alternative investments such as hedge funds.

A number of these services are available as separately managed accounts, with certain minimum investment requirements. Others are available through the Sanford C. Bernstein Fund, Inc. and AB funds, offered by prospectus, or hedge funds and other private investment vehicles, which are only available to clients who meet certain legal requirements. Supplemental literature about these services—including Bernstein's Investment Management Services and Policies booklet—is available through Bernstein Private Wealth Services' wealth advisors.

Actively managed portfolios are at the core of Bernstein's investment philosophy and remain its recommended approach in most cases. However, passively managed investments, including exchange-traded funds, are also available to Bernstein clients who wish to invest in them. Bernstein believes that an actively managed portfolio can be best suited to achieve investment out performance over time, despite the higher fees paid for actively managed services. Nevertheless, passive investments may outperform actively managed investments at certain times.

The diversified portfolio created for each client of Bernstein Private Wealth Services is intended to maximize after-tax investment returns, considering the client's individual investment goals, income requirements, risk tolerance, tax situation and other relevant factors.

Most of the private clients serviced by our firm's Bernstein Private Wealth Services invest through an all-inclusive fee program partially serviced by our wholly-owned broker-dealer subsidiary, Bernstein LLC. Under the terms of this program, AB provides investment management and ancillary services to clients, while Bernstein LLC provides custody and related services. Bernstein Institutional Services, LLC ("BIS"), as described in ADV Item 4, provides order execution for equity securities. Participants individually appoint AB and Bernstein LLC, to perform their respective services.

Retail Managed Account Programs

We offer separately managed account programs (also known as "wrap fee" or "SMA" programs) to individual investors through platforms sponsored by intermediaries. There are several different forms of SMA programs and several differences between how AB manages SMA accounts compared to other discretionary accounts. Unlike most of our client relationships, SMA clients have limited direct contact with AB investment professionals. SMA clients generally maintain asset levels well below the minimum account sizes for our Private Wealth and Institutional services.

AB is often selected as an SMA manager by the client with the assistance of the program sponsor. The sponsor typically is a broker-dealer, registered investment adviser or other financial institution that has its own relationship with the client. The selection of AB to manage the individual SMA is generally based upon the compatibility of our investment philosophy with the client's investment objectives and level of risk tolerance. In a typical SMA program, AB develops the overall portfolio strategy and implements it in each client portfolio. Implementation generally is done through the automated systems supplied by AB, but automated systems may also be supplied by the intermediary sponsoring the SMA program. With the exception of certain fixed income trades, all portfolio transactions are normally executed through the intermediary or other third-party provider. Please see Section I for more information about the selection of brokers for SMA clients and the associated fees and expenses.

Some program sponsors offer an SMA program in which AB provides a model portfolio of stocks, bonds, or a combination of both, chosen to achieve a specific objective for the SMA sponsor and its client. The model is communicated to the intermediary sponsoring the SMA program, and the intermediary is responsible for executing securities trades to establish and maintain the portfolio according to our model.

AB monitors, evaluates, and adjusts investments in response to changing economic conditions or the shifting value of portfolio holdings. Changes to an SMA model portfolio are based on AB's investment research and the experience and judgment of the investment team responsible for the model. We communicate portfolio adjustments to the appropriate intermediary at times that are both scheduled and unscheduled. The sponsoring intermediary determines which trades to enter for each individual client, and when, as a result of changes in the model. In contrast, trades for discretionary accounts opened directly with AB are handled by our trading professionals and may be executed before model updates are communicated to the sponsoring intermediaries.

Clients may terminate AB as their manager in an SMA program at any time, subject to reasonable notice provisions contained within contractual agreements. Additional details on termination procedures and information regarding the refund of prepaid fees for each program are described in the SMA sponsor's brochure.

Client Investment Guidelines

Each investment service or strategy offered by AB is defined by its own portfolio construction parameters and investment guidelines developed by the firm. These guidelines are described in various marketing and other materials provided to clients, as well as in direct discussions with clients.

Further, each investment advisory contract between AB and a client details the manner in which we are required to manage that client's portfolio, including the selected strategy, legal and regulatory restrictions, and client-specific guidelines and restrictions.

Certain clients have additional guidelines or restrictions imposed on their portfolios by law or regulations. This includes the Employee Retirement Income Security Act of 1974 ("ERISA"), the Investment Company Act of 1940 ("Investment Company Act"), the Internal Revenue Code, or other local or state laws. Clients with separately managed accounts may impose additional investment guidelines and limitations on our discretion. These can include guidelines designed to reduce risk (such as not permitting leverage), single stock or sector restrictions, or socially responsible restrictions (such as no investments in a company domiciled in jurisdictions subject to governmental sanctions). The client is required to inform us in writing of these guidelines and restrictions, and only written guidelines (or modifications) are acceptable.

Clients with separately managed accounts who wish to restrict certain issuers from their portfolios generally are required to provide AB with a specific list of proscribed issuers, which are then coded in the relevant portfolio management or trading system. Clients are responsible for updating this list of restricted names in writing and notifying AB of any changes. If a client seeks to have industry-related restrictions, we may use predefined issuer lists generated by third parties.

As an investment advisor to SMA programs, AB accommodates reasonable restrictions imposed by the client on the management of the account, subject to the limitations and considerations set forth above. In order to effectively and efficiently manage certain industry- related restrictions, AB may use pre-defined issuer lists generated by third parties, if available. AB may also use a list of proscribed issuers that is provided by the client.

Prior to opening an account that can accept client-specific restrictions, relevant AB personnel review a client's proposed investment guidelines. Once guidelines are finalized, they are recorded in our trade compliance systems.

We decline to accept investment guidelines submitted by clients that we determine, in our judgment, to be unduly restrictive in light of portfolio objectives. Clients that subscribe to an AB service and then impose limitations or restrictions on the investment strategy or process should understand that their investment returns will differ from other clients in that service, in some cases materially. AB declines to enter into an investment advisory relationship with any prospective client whose investment objectives may be considered incompatible with AB's basic investment philosophy or strategies, or where the prospective client seeks to impose unduly restrictive investment guidelines on AB.

Proposed guidelines for new commingled vehicle accounts are reviewed by these AB personnel as well, those guidelines will apply to the vehicle's portfolio, and normally cannot be influenced by investor-specific guidelines.

B. Fees and Compensation (ADV Item 5)

AB is generally compensated on the basis of fees calculated as a percentage of a client's assets under management. In certain instances, however, AB is compensated under performance-based fee arrangements in compliance with SEC Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act"). Compensation for employee benefit plans is subject to applicable regulations and opinions of the Department of Labor under ERISA. AB may also, on occasion, be compensated through fixed-fee arrangements.

Institutional Fee Arrangements

Fees that are calculated as a percentage of assets under management are generally charged quarterly based upon the amount of assets under management at the beginning or the end of the quarter, or the average over the quarter or preceding quarter, as agreed with the client. In the event a client terminates its advisory contract with AB during a quarterly period, the fee for that period is prorated based on the number of days or months during the period in which AB performed services. The client is also entitled to a pro rata refund of the portion of the quarterly fee, when paid in advance, for the remaining balance of the quarter.

The minimum account sizes for most institutional accounts are set forth in Section D.

Institutional fees may be modified in certain circumstances including where an account exceeds a certain market value or is expected to grow rapidly; where a relationship already exists with a client; or where the client retains AB to provide services with respect to several investment mandates. AB's standard fee rates are set forth in Section P. However, the fees charged to clients may be negotiated in certain circumstances depending on a number of factors including, but not limited to: the type of client; the complexity of the client's situation; the composition of the client's account; the potential for additional account deposits; the nature, longevity and size of the overall client relationship; the total amount of assets under management for the client; and other business considerations.

In a number of institutional strategies, clients have the option of having their management fees billed to them on a quarterly basis, or having such fees deducted quarterly from their account.

In addition to the fee schedules in Appendix A, there are specialized investment strategies with individualized fee arrangements in place as well as historical fee schedules with longstanding clients that may differ from those applicable to new client relationships. AB has negotiated modified fee schedules with certain investment consulting firms whose clients have resulted in revenues of at least $3,000,000.

AB has various performance-based fee arrangements available for interested clients. The most common performance-based fee arrangement includes a reduced asset-based fee, which is billed quarterly, and an annual performance-based fee, which is calculated as a percentage of the account's out performance relative to an agreed upon performance benchmark over a specified period of time. Performance-based fees are negotiated in advance with the client.

Private Wealth Fee Arrangements

Our Bernstein Private Wealth Services is the sponsor of an all-inclusive fee program which is partially serviced by our wholly-owned broker-dealer subsidiary, Bernstein LLC. This fee generally is deducted from our client accounts at Bernstein LLC on a quarterly basis.

Certain private wealth clients, depending on the size of their account, may be eligible for an "advice plus cost" fee structure, whereby the account pays an annual advisory fee plus the costs associated with the underlying investments.

SMA Program Fees

The SMA programs described above generally provide for an all- inclusive fee, which covers investment management, trade execution, reports of activity, asset allocation, custodial services and the recommendation and monitoring of investment managers.

As an investment adviser to SMA programs, we receive as compensation a portion of the total managed account program fee paid to the sponsor by the client. This typically ranges from 0.25% to 0.90% annually, depending upon the program sponsor, type of account (i.e., equity, balanced or fixed income), the level of support services provided by AB or sponsor, and the size of the client's assets in the specific program.

Other Fee Arrangements

AB also offers the following investment products and advisory services for which special fee arrangements apply: If assets in a client's account are invested in a registered investment company managed by AB, such assets are subject to the management fee associated with the investment company. That fee may also include charges for administration and accounting services charged to the registered investment company. Therefore, the investor in a registered investment company may incur a higher total management fee if the investment company's fee rate exceeds the rate the client would otherwise pay for the management of its assets.

Some institutional and private clients of AB invest a portion of their discretionary account's assets in shares issued by a registered investment company. When that occurs, the client is not charged both an advisory fee on the discretionary assets and a management fee associated with the investment company. Assets invested in a registered investment company for which AB serves as adviser are excluded from the client's assets upon which their advisory fee is calculated. Clients are also credited for shareholder servicing fees associated with the investment company(ies). Clients may pay other costs and expenses.

The investment advisory fees charged to the registered investment companies for which AB serves as adviser are disclosed in the prospectuses of such investment companies although in some cases fee waivers may be in effect.

We also serve as an investment adviser to various funds, trusts and products which have a variety of fee structures. The fee structures for those pooled vehicles are set forth in the relevant offering and subscription documents.

Portfolio Manager Compensation

AB's compensation program for portfolio managers is designed to align with clients' interests, emphasizing each portfolio manager's ability to generate long-term investment success for AB's clients, including the Funds. AB also strives to ensure that compensation is competitive and effective in attracting and retaining the highest caliber employees.

Portfolio managers receive a base salary, incentive compensation and contributions to AB's 401(k) plan. The incentive portion of total compensation is determined by quantitative and qualitative factors. In some cases, portfolio managers to certain of our alternative products receive a portion of the performance fees earned on the alternative products they manage.

C. Performance Fees and Side-by-Side Management (ADV Item 6)

Potential Conflicts From Advising Different Clients

AB provides investment management advice to a variety of different clients including mutual funds sponsored by ourselves and our affiliates, special portfolios on a sub-advisory basis, institutional accounts, ERISA accounts, private investment funds (such as hedge funds and private equity funds), and high-net-worth individuals.

Certain types of clients, investment strategies and fee arrangements may create potential conflicts of interest for AB. For example, our employees or affiliates may have an economic interest in some of the accounts that we manage. We may also recommend to clients, securities in which a related person has established an interest independent of AB. Some accounts pay performance fees to AB, and some are allowed to sell securities short that are held long in other client accounts. The beneficial owners of some accounts may have the ability to influence the placement of additional assets with AB. Some investment professionals at AB manage accounts with these potential conflicts on a "side by side" basis with accounts that do not have such characteristics.

These investment professionals may have an incentive to favor "conflicted" accounts over other accounts. Variations in performance compensation structures among clients may create an incentive for AB to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay or allocate performance compensation or clients that pay a greater level of performance compensation than other clients.

Steps to Treat Clients Fairly

We are conscious of these potential conflicts. When we are providing fiduciary services, the goal of our policies and procedures is to act in good faith and to treat all client accounts in a fair and equitable manner over time, regardless of their strategy, fee arrangements or the influence of their owners or beneficiaries. These policies include those addressing the fair allocation of investment opportunities across client accounts, the best execution of all client transactions, and the voting of proxies, among others.

AB has adopted various written policies to address the fair allocation of investment opportunities for different investment categories (e.g., equities, fixed income, private securities).

Generally, all of the policies utilize the following approach (as applicable) to help ensure that each client receives fair and equitable treatment in the investment process:

- **Equal Treatment.** All accounts managed on a fiduciary basis are treated equally for purposes of allocating investment opportunities. No account subject to any of the conflicts discussed above receives preferential treatment.
- **Equal Dissemination.** Investment ideas and/or research analyst recommendations are widely disseminated among all appropriate investment professionals responsible for selecting investments to ensure that the accounts for all portfolio management groups have an equal opportunity to act on the information.
- **Identifying Accounts for Participation.** The decision of which accounts should participate in an investment opportunity, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's goals. Other factors include risk tolerance, complexity of guidelines and restrictions, tax status, permitted investment techniques, level of uninvested capital, anticipated cash needs, variance to target weight/duration and, for fixed-income accounts, the size of the account and settlement and other practical considerations. As a result, the price limits and percentage of assets under management for an order may vary for different accounts. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate. In all cases, these factors are applied on an objective and consistent basis without regard to any conflict of interest.
- **Aggregation of Client Interests.** Portfolio managers are required to submit orders for all the participating accounts for which they are responsible at the same time, subject to certain pre-defined exceptions. Generally, all orders in the same security are aggregated in each trading system to facilitate best execution and to reduce overall trading costs. We may not require orders in the same security from different managers to be aggregated where one manager's investment strategy requires rapid trade execution, provided we believe that disaggregation will not materially impact other client orders.

- **Priority of Orders.** When the liquidity in a market is not sufficient to fill all client orders, we may give priority to certain orders over others. This prioritization is based on objective factors driving the order. Under such circumstances, we aggregate orders by these factors and subject each aggregated order to the trade allocation algorithms discussed below. The factors used, in order of priority, are (1) correction of guideline breaches; (2) avoidance of guideline breaches; (3) investing significant new funding and completing tax strategy implementations; (4) avoidance of tracking error on the service/ product level; and (5) portfolio rebalancing and optimization.
- **Trade Rotation.** Separate orders with the same priority may be traded using a rotation process that is fair and objective over time.
- **Allocation.** Executions for aggregated orders with the same executing broker are combined to determine one average price. The shares are then allocated to participating accounts using automated algorithms designed to achieve a fair, equitable and objective distribution of the shares over time. When investment opportunities are too limited to be fully implemented for all accounts, these algorithms consider various factors, including minimizing custodian fees from multiple executions for a single account and avoiding small allocations that would be either below minimum sizes for the marketplace or uneconomical in light of fixed settlement costs.
- **Deviations from the Standard Methodologies.** Under certain circumstances the allocation algorithms may not produce results consistent with the Portfolio Manager's requirements. In such a case, an alternative allocation method may be used, which must achieve a fair, equitable and objective distribution of the shares.

For accounts managed by a certain Senior Portfolio Manager for Bernstein Private Wealth Services, trades are not aggregated and allocated with the rest of Bernstein Private Wealth Services, as described in the preceding paragraph. When stocks are selected for purchase, accounts are identified for participation based on the risk level of the stock and the risk tolerance of the client. Priority as to purchase is given based on relative percentages of uninvested funds. When stocks are identified for sale, priority is given to clients with the least amount of cash or who have expressed specific cash needs and whose objectives have been obtained with respect to the position. The timing of the sale for taxable accounts may be affected by tax considerations. Generally, all orders in the same security are aggregated to facilitate best execution and to reduce overall trading costs. Executions for aggregated orders are combined to determine one average price. The shares are then allocated to participating accounts. This process is applied consistently over time.

As a result of the procedures noted above, it is not unusual to have multiple aggregated orders and differing priorities for the same security at the same time. In such cases, certain client accounts may pay or get a higher or lower price for the same security than orders for other clients. Additionally, our policies address the following special situations:

- **Initial Public Offerings ("IPOs").** IPOs are only allocated to accounts where the issuer meets the investment objectives of participating accounts. In the event a participating investment strategy is directly aligned with the particular IPO offering, shares may be first distributed to those investment services or products that are so aligned. In general, non-US IPOs are allocated on a pro-rata basis by order size. In the U.S., IPOs are allocated to strategies pro-rata by AUM. AUM for IPO allocations is calculated monthly by using the strategies' gross market value (which includes leverage) and excludes accounts that cannot participate in IPOs. However, when the Arya and Select Equity strategies are participating alongside other equity strategies, the Arya and Select Equity strategies' allocations will be limited to a combined 1% allocation of the IPO's offering size denominated in shares. While it remains the discretion of the portfolio management team, Bernstein Private Wealth Services clients generally do not directly participate in IPO transactions due to securities laws and regulatory risk. Some Bernstein Private Wealth Services clients may have exposure to IPOs through certain alternative funds or strategies to which IPOs are only allocated to accounts where the issuer meets the investment objectives of participating accounts. In the event a participating investment strategy is directly aligned with the particular IPO offering, shares may be first distributed to those investment services or products that are so aligned. In general, non-US IPOs are allocated on a pro-rata basis by order size. In the U.S., IPOs are allocated to strategies pro-rata by AUM. AUM for IPO allocations is calculated monthly by using the strategies' gross market value (which includes leverage) and excludes accounts that cannot participate in IPOs. However, when the Arya and Select Equity strategies are participating alongside other equity strategies, the Arya and Select Equity strategies' allocations will be limited to a combined 1% allocation of the IPO's offering size denominated in shares.
- **Secondary Offerings.** These shares are allocated using our standard methodologies taking into account situations in which securities are allocated by the issuer or underwriter based on a client's existing holdings.
- **Long vs. Short Positions.** When our trading desk is handling short sell orders at the same time as long liquidation orders, the desk uses its discretion to execute the orders in a manner that limits the market impact to both.

In addition, when trades for SMA programs are directed to the SMA sponsors, a trade rotation process is implemented between SMA programs and institutional accounts and among the different SMA sponsors. This process could result in accounts receiving different prices for the same security. When an SMA sponsor comes up in the rotation, we generally do not trade for institutional accounts or accounts of other SMA sponsors.

There can be other exceptions to the process described above. For example, when our investment professionals decide to sell a security regardless of tax considerations, both taxable and tax-exempt accounts are eligible for sale simultaneously. In situations where tax gains influence the sale, securities in the tax-exempt accounts may be placed for sale first, as additional time is needed to consider the tax implications for each taxable account. Conversely, when tax losses influence the sale, we may prioritize taxable clients first, as the loss has a specific impact in a given year. In any event, the prioritization process is applied consistently and objectively over time.

In certain circumstances, position limits due to regulatory or other issuer-related facts may preclude us from making all investment opportunities available to all services and products. We may limit the opportunities to those services or products based upon our judgment, after considering all relevant facts.

We also reserve our right to exclude certain investment services from our aggregation and allocation procedures for regulatory considerations or where exclusion is in the best interests of our clients as a whole. Where we offer a service that invests in securities that are unique (such as our venture capital fund) fair allocation is less of a concern, since our other clients will not be competing for investment opportunities with that service.

Similarly, certain traders at our firm process a significant volume of derivatives orders on a non-discretionary basis for EQH and its insurance company subsidiaries and other third-party insurance companies. Since these orders are unrelated to any discretionary investment service we offer to clients, they are normally not aggregated with other derivative orders.

D. Types of AB Clients (ADV Item 7)

AB offers investment services to clients for a fee through operations in the United States and numerous other countries. We provide investment advice to investment companies, pension and profit-sharing plans, banks and thrift institutions, trusts, estates, government agencies, charitable organizations, individuals, corporations and other business entities.

Our investment advisory products and services are offered to clients through three relationship channels—Institutional Services, Private Client Services and Retail Services.

Clients of Institutional Services

Our institutional client base includes unaffiliated corporate and public employee pension funds, endowment funds, domestic and foreign institutions and governments, including sovereign wealth funds. We also provide investment services to certain of our affiliates (EQH and its subsidiaries), as well as certain sub-advisory relationships with unaffiliated sponsors of various other investment products.

Client relationships of $25 million or more generally are serviced by Institutional Services. Direct client relationships of less than $25 million are generally serviced through our Bernstein Private Wealth Services channel, discussed below. Nevertheless, AB has established various minimum account sizes, depending primarily on the particular investment style. AB generally does not require its clients to maintain a minimum investment in order to continue the advisory relationship. However, AB does reserve the right to terminate an account based on its size if the value has decreased due to significant withdrawals.

AB may, in its discretion, accept institutional accounts with assets less than $25 million where, for example, an additional investment to meet the minimum is expected, a relationship already exists with a client, or the relationship is to be handled through an SMA program sponsored by a third-party intermediary. Our services to institutional clients are offered through a wide variety of structures, including separately managed accounts, sub-advisory relationships, mutual funds, structured products, collective investment trusts, and other investment vehicles.

Under certain circumstances, managed accounts may be formed as a "fund-of-one," which may be organized as domestic or offshore (non-U.S.) companies, limited partnerships, limited liability companies, corporate trusts or other legal entities, as determined appropriate.

Clients of Bernstein Private Wealth Services

As noted above, clients of Bernstein Private Wealth Services may invest through separately managed accounts, ETFs, mutual funds, hedge funds (including hedge funds available through our Alternative Investment Strategies hedge fund of funds service discussed elsewhere in this brochure) and other investment vehicles suitable for qualified purchasers.

Generally, the minimum amount to open a private client relationship through Bernstein Private Wealth Services is $1,000,000. The minimum initial investment in Alternative Investment Strategies by otherwise qualified purchasers is $500,000.

Our private clients are serviced by wealth advisors based in various cities. These advisors do not manage account assets, but work with private clients and their tax, legal and other advisors to assist them in determining a suitable asset allocation based on financial need and risk tolerance.

Clients of Retail Services

We provide investment management and related services to a wide variety of individual retail investors, both in the US and internationally, through retail mutual funds sponsored by AB (these funds also have institutional share classes); through exchange traded funds (or "ETFs"); through mutual fund sub-advisory relationships; through Separately Managed Account Programs; and via other investment vehicles ("Retail Products and Services").

Our Retail Products and Services are designed to provide disciplined, research-based investments that contribute to a well-diversified investment portfolio. We distribute these

products and services through financial intermediaries, including broker- dealers, insurance sales representatives, banks, registered investment advisers and financial planners.

Our Retail Products and Services include open-end and closed-end funds that are either (i) registered as investment companies under the Investment Company Act and generally not offered to non-United States persons, or (ii) not registered under the Investment Company Act and generally not offered to United States persons. They provide a broad range of investment options, including domestic and global growth equities, value equities, blend strategies and fixed income securities.

As discussed above, our Retail Products and Services also include Separately Managed Account Programs, which are sponsored by financial intermediaries and generally charge an all-inclusive fee covering investment management, trade execution, asset allocation and custodial and administrative services. We also provide distribution, shareholder servicing, and administrative services for our Retail Products and Services.

Our US Funds, which include retail funds, our variable products series fund (a component of an insurance product) and the retail share classes of the Sanford C. Bernstein Funds (principally Private Wealth Services products), currently offer over 100 different portfolios to US investors.

Our Non-US Funds are distributed internationally by local financial intermediaries to non-US investors in most major international markets by means of distribution agreements.

AllianceBernstein Investments serves as the principal underwriter and distributor of the US Funds. AllianceBernstein Investments employs sales representatives who devote their time exclusively to promoting the sale of US Funds and certain other Retail Products and Services offered by financial intermediaries. AllianceBernstein (Luxembourg) S.A., a Luxembourg management company and one of our wholly owned subsidiaries, generally serves as the distributor for the Non-US Funds. Bernstein LLC serves as distributor for the private client classes of the Sanford C. Bernstein Funds.

Clients of SMA Programs

The minimum initial SMA size is typically $100,000 depending on the applicable strategy, which may be waived from time to time by AB in its sole discretion. In an effort to achieve the target characteristics and security weights established for the portfolio, we typically require that equity SMA portfolios maintain a minimum balance of $50,000 and balanced SMA portfolios maintain a minimum balance of $80,000. These minimums (both initial and maintained) may be significantly higher in certain strategies where the higher minimum is deemed necessary for effective management of that strategy. We may reimburse certain SMA sponsors for business, marketing and product seminar expenses they incur. Fees for seminar support and similar services are paid out of AB's own resources. Since only investment advisors that agree to reimburse the SMA sponsor for a portion of these fees will be selected to participate in the program, the SMA sponsor may have an incentive to select AB for participation in the program.

E. Methods of Analysis, Strategies and Risk of Loss (ADV Item 8)

Our Investment Strategies

As noted above, our investment analysts create proprietary research to support our portfolio managers, who also can conduct their own research. Our portfolio management professionals then implement our discretionary investment strategies.

Our investment teams use a variety of methods of security analysis to select investments in managing client assets, including, as applicable: fundamental analysis (i.e., evaluating each issuer's financial condition, industry position, material environmental, social and corporate governance ("ESG") factors, and the market and economic conditions impacting their profitability); quantitative analysis (i.e., mathematical and statistical modeling); technical analysis (i.e., statistical analysis of market activity); cyclical analysis (i.e., evaluating issuers based in part on their sensitivity to business cycles); and factor-based analysis (i.e., evaluating investment opportunities based on exposure to targeted characteristics).

Our teams also use general macro-economic analysis as a component of its security analysis methods. In addition to relying on financial statement information, our investment teams use extensive in-person and/or remote corporate visits and interviews with issuer management teams in conducting research, offering statements of various municipalities as a source of information, as well as information and analysis relating to foreign sovereigns and currency markets.

Our investment professionals have experience researching and investing in numerous types of securities and asset classes, including common and preferred stocks, warrants and convertible securities, government and corporate fixed-income securities, commodities, currencies, real estate-related assets and inflation-protected securities. Some of our portfolios invest in "long" trades only, while others engage in both "long" and "short" trades. We also have deep experience analyzing and investing in other financial instruments, including derivatives such as options, futures, forwards, or swap transactions.

Our professionals employ a range of investment strategies to implement the advice we give to clients including: long-term purchases, short-term purchases, trading, short sales, margin transactions, option strategies including writing covered options, uncovered options and spread strategies, and taking advantage of price differentials between two or more securities (arbitrage). Quantitative analytics are also utilized in some of our investment activities, to assist in the selection of securities or the management of investment risk.

Most of our actively managed strategies include material ESG considerations in their investment process. In such strategies, portfolio management integrates financially material ESG risk factors while maintaining its fiduciary focus on enhancing long-term performance. Investment decisions in the strategies that we manage regularly affect more than one client account. Therefore, it is often necessary for us to acquire or dispose of the same securities for more than one client account at the same time. Our policies are designed to ensure that information relevant to investment decisions is disseminated fairly and investment opportunities are allocated equitably among different client accounts over time. Trades in the same securities for all relevant clients are aggregated whenever appropriate and executed as a "block" by the brokers or counterparties we select. Our policies and procedures also set trade allocation standards appropriate to each investment discipline.

As part of our Alternative Investment Strategies hedge fund of funds platform, and in certain other services, AB invests client assets in services managed by other investment advisers. AB evaluates these third-party advisers prior to investing, to the best of our ability. However, those advisers are not subject to our trade allocation policies or our other compliance policies and procedures. Whenever a third-party investment adviser is responsible for managing assets in a product sponsored by AB, we disclose that to the investors in that product.

The Risks of Investing

As with any investment, there is no guarantee that your AB portfolio will achieve its investment objective. You could lose money by investing in our services, and you alone will bear such losses.

The value of your investment in an AB service may be affected by one or more of the following risks, any of which could cause the portfolio's return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- **Market Risk.** The market value of your portfolio's assets will move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issuers in a different country or region. Conditions affecting the general economy, including political, social, or economic instability at the local, regional, or global level may also affect the market value of a security. Health crises, such as pandemic and epidemic diseases, as well as other incidents that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future lead to increased market volatility and have an adverse effect on your portfolio's value. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations of operating companies. The occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.
- **Management Risk.** Your portfolio is subject to management risk because it is actively managed by our investment professionals, who may have responsibilities for more than one strategy. We apply our investment techniques and risk analyses in making investment decisions for your portfolio, but there is no guarantee that these techniques and our judgments will produce the intended results.
- **AI and Quantitative Tools Risk.** Some of our investment techniques incorporate, or rely on, quantitative models, third-party technological tools, and Artificial Intelligence ("AI") to support research, data management and workflow efficiency. These tools do not independently generate investment recommendations, nor do they replace or override the discretion and professional judgment exercised by our investment teams. Because models, quantitative tools, and AI may have limitations and may not consistently produce accurate forecasts, reduce risk, or achieve the intended outcomes, we have adopted a Model Governance Policy, Global Data Privacy Policy, and an AI Use Policy to govern their use. We conduct reviews under those policies to assess the design and output of applicable models, quantitative tools, and AI. Where we have satisfied the requirements of these policies, we do not consider imperfections or limitations in tool output to constitute errors.
- **Interest Rate Risk.** Changes in interest rates will affect the value of your portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed- income securities with longer maturities or durations. In certain jurisdictions, investing in cash or assets yielding negative interest rates might be unavoidable without taking significant credit risk.
- **Credit and Counterparty Risk.** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed- income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk.** The allocation of investments among different global asset classes may have a significant effect on your portfolio's value, when one of these asset classes is performing more poorly than others. As both the direct investments and derivative positions will be periodically adjusted to reflect our view of market and economic conditions, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, your portfolio may incur significant losses.
- **Foreign (Non-US) Risk.** Your portfolio's investments in securities of non-US issuers may involve more risk than those of US issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory, or other factors.
- **Currency Risk.** Fluctuations in currency exchange rates may negatively affect the value of your portfolio's investments or reduce its returns.
- **Derivatives Risk.** The guidelines for a number of our strategies allow us to use derivatives to create market exposure. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for your portfolio, and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, your portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase your portfolio's volatility and may require your portfolio to liquidate portfolio securities when it may not be advantageous to do so. Further, a transaction used to hedge to reduce or eliminate losses associated with your portfolio holding or particular market to which your portfolio has exposure, can also reduce or eliminate gains. Increased volatility in a particular security could vary the degree of correlation between the price movements of the hedging instrument and its underlying security. There can be no assurance that your portfolio's hedging transaction will be effective. Hedging techniques involve costs, which could be significant whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, will not necessarily be completely effective in insulating portfolios from currency or other risks.
- **Capitalization Risk.** Investments in small- and mid-capitalization companies may be more volatile than investments in large-cap companies. Investments in small-cap companies may have additional risks because these companies have limited product lines, markets or financial resources.
- **Controversial Investment Risk.** Some of our investments may be deemed controversial from an environmental, social or governance perspective. We monitor and evaluate material ESG risks in our portfolios, but some issuers may experience controversial situations which could cause the value of the issuer to move up or down, sometimes rapidly and unpredictably. From time to time, AB's Compliance and Risk team with input from its investment professionals on behalf of clients may restrict investments in certain controversial issuers or sectors due to controversial investment risk factors. These issuers will continue to be monitored for improvement which may then change our investment thesis and result in the restriction being removed.
- **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing us from selling out of such illiquid securities at an advantageous price, or forcing us to sell such illiquid securities at a disadvantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk. Liquidity risk can arise from the need to post unusually large amounts of cash collateral to counterparties of derivatives trades, or if sizeable client redemption activity in commingled vehicles that we manage forces the sale of securities to meet unexpected liquidity requirements.
- **Investment Company and Exchange Traded Fund Risk.** Some of our strategies allow for investments in investment companies (also known as mutual funds) and exchange traded funds. An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect your portfolio's performance. Your portfolio must pay its pro-rata portion of an investment company's or ETF's fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.
- **Real Estate Related Securities Risk.** Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from clean-up of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from foods, earthquakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.
- **Business Continuity and Cybersecurity Risk.** We have adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage

affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. In addition, our asset management activities may be adversely impacted if certain service providers to AB or our clients fail to perform. In addition, with the increased use of technologies such as the Internet to conduct business, your portfolio could be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

- **ESG Bond Structures Risk.** Debt issued by both corporate and sovereign issuers that is designed to encourage sustainability through the use of proceeds or an embedded sustainability target, in particular environmental-related initiatives. ESG structures include green bonds, sustainability bonds, blue bonds and target-based debt linked to key performance indicators (KPI) or sustainability. In particular, green bonds typically finance, inter alia, projects aimed at energy efficiency, pollution prevention, sustainable agriculture, fishery and forestry, the protection of aquatic and terrestrial ecosystems, clean transportation, clean water, and sustainable water management. ESG structures carry similar risk to other types of debt securities of the same rating, type, and credit quality. Certain ESG structures may be subject to additional risk, such as the inability to use proceeds in line with the debt offering. Some target-based debt has their financial terms linked to KPIs or sustainability and the failure to meet the KPIs or sustainability, including due to events outside the issuer's control, may impact, inter alia, coupon payments and credit ratings.
- **Multiple Portfolio Manager Risk.** Certain clients may employ multiple underlying investment advisers, each of which trades independently of others. There can be no assurance that the use of multiple investment advisers will not effectively result in losses by certain investment advisors offsetting any profits achieved by others. Such offsetting could result in a significant reduction in the client's assets, as incentive fees may be allocable to the investment advisor that recognized profits irrespective of the offsetting losses.
- **Manager Selection Risk.** For alternatives, multi-asset and other strategies, we sometimes select external managers or sub-advisers. While we perform investment and operational due diligence on these managers during the selection process, there is no guarantee that these managers will achieve their investment objectives. In addition to performance risk, AB and its employees may have a variety of relationships with the managers we select. Our selection of external managers or sub-advisers is not based upon those relationships. Rather, AB selects managers according to a process that is fair and objective without consideration of those relationships. In certain investment strategies, AB may be given the option to select itself or an external manager as a manager of client assets. In those situations, we may have an incentive to select AB as manager to receive additional management fees. As discussed above, AB selects managers according to a process that is fair and objective without considering additional fees.
- **Participatory Note Risk.** AB may from time to time invest in participatory notes (commonly referred to as "P-Notes") on behalf of clients. P-Notes are a type of derivative instrument that seeks to replicate the returns of investing directly in an issuer. These notes are used to gain exposure to underlying equity securities in foreign markets where direct investments are restricted. In other words, we may use P-Notes to gain access to investments in markets where it is difficult for our clients to acquire local registration for the purchase and sale of local securities. An example of such a market is India. Investing in P-Notes involves multiple risks. The investment risk on a P-Note includes the same risks associated with a direct investment in the shares of the companies the notes seek to replicate and there can be no assurance that the transaction price of P-Notes will equal the underlying value of the companies or securities markets that they seek to replicate due to transaction costs and other expenses. P-Notes are also subject to counterparty risk since the notes constitute general unsecured contractual obligations of the issuing financial institutions and there is a risk that the issuer of the P-Note will default on its obligations under the note. Investing in P-Notes may involve certain regulatory risks, including, but not limited to, the possibility that a foreign government may determine to close the P-Note market entirely or restrict access to the market by certain investors.
- **Sustainability Risk.** Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a portfolio's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks, and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a loss of its value and therefore an impact on the net asset value of the concerned portfolio.

Please note that there are many other circumstances not described here that could adversely affect your investment and prevent your portfolio from reaching its objective.

Specifically, clients of Bernstein Private Wealth Services should review the service and risk descriptions set forth in that unit's Investment Management Services and Policies manual. Similarly, investors in the shares of the Sanford C. Bernstein Fund, Inc. or mutual funds sponsored by AB should review the prospectus used to offer those shares.

Similarly, the objectives and risks of privately placed pooled vehicles we sponsor are detailed in the offering memoranda and subscription documents related to each of those vehicles, which are listed in AllianceBernstein L.P.'s Form ADV Part 1.

The corporate relocation risks that include possible managerial and operational challenges as well as the costs of employee relocation, severance, recruitment, and overlapping compensation and occupancy costs could affect the adjusted net income.

F. Disciplinary Information (ADV Item 9)

All aspects of AB's business are subject to various federal and state laws and regulations, and to laws in various foreign countries.

Accordingly, from time to time, regulators contact AB seeking information concerning the firm and its business activities. From time to time, AB may also be a party to civil lawsuits.

Currently, there are no material regulatory enforcement proceedings pending against AB or any of the other registrants covered by this brochure, and there have been no material regulatory proceedings or civil lawsuits involving AB in the last 10 years.

G. Other Financial Industry Affiliations (ADV Item 10)

Neither AB nor its executive officers are actively engaged in any business other than providing investment advice. Our controlling shareholder, and our broker-dealer affiliates, are involved in other financial services businesses. Those entities, as well as our investment advisory affiliates, are identified here.

Our Majority Shareholder

As controlling shareholder, EQH has the ability to influence AB's business. However, when conducting our investment activities, we allocate investment opportunities to all of our clients in a particular strategy in the same way, including EQH. Further, as a matter of policy and practice, we do not collaborate with EQH on any investment decisions, and we do not involve EQH personnel in any of our research processes. We also are financially independent of EQH. In 2021, EQH (including its subsidiaries and affiliates) was our single largest asset management client.

Our Affiliated Brokers

AllianceBernstein Investments, Inc. ("ABI")
501 Commerce Street, Nashville, TN 37203

ABI is a registered broker-dealer under the Exchange Act and serves as the principal underwriter and distributor of the US registered investment companies sponsored and managed by AB.

Sanford C. Bernstein & Co., LLC ("Bernstein LLC")
501 Commerce Street, Nashville, TN 37203

Bernstein LLC is a registered broker-dealer under the Exchange Act and registered investment adviser under the Investment Advisers Act. Bernstein LLC is also registered with the Ontario Securities Commission as an Exempt Market Dealer, Portfolio Manager, Investment Fund Manager and Commodity Trading Manager, and with other Canadian provincial securities commissions. Bernstein LLC regularly provides brokerage, custody and margin services for the clients in Bernstein Private Wealth Services of AB. We may acquire market data services using commission credits generated by our trading desks hat trade equities, consistent with United States laws and regulations and SEC guidance. Pursuant to the terms of its advisory agreements with its clients, Bernstein LLC may delegate any and all of its responsibilities under such agreements to AB. Accordingly, the disclosures in this brochure apply equally to AllianceBernstein L.P. and Bernstein LLC.

Bernstein LLC is also registered with the Commodity Futures Trading Commission as a commodity trading adviser, and a commodity pool operator. Bernstein LLC also serves as the principal underwriter of Sanford C. Bernstein Fund, Inc., Bernstein Fund, Inc., and the AB Multi-Manager Alternative Fund, which are investment companies registered under the Investment Company Act. Bernstein LLC has selling agreements with various limited partnerships/hedge funds managed by AB.

Bernstein Autonomous LLP ("Autonomous")
60 London Wall, London, EC2M 5SH, UK

Autonomous is a broker-dealer regulated by the United Kingdom's Financial Conduct Authority ("FCA"), and is registered with the Ontario Securities Commission as an International Dealer. Autonomous may provide brokerage services to AB's clients.

Sanford C. Bernstein (Hong Kong) Limited ("Bernstein Hong Kong")
39th Floor, One Island East, Taikoo Place, 18 Westland Road, Quarry Bay, Hong Kong

Bernstein Hong Kong is licensed and regulated in Hong Kong by the Securities and Futures Commission to carry out Type 4 (Advising on Securities) regulated activities and subject to the licensing conditions mentioned in the SFC Public Register.

Sanford C. Bernstein (Canada) Limited ("Bernstein Canada")
Brookfield Place, 161 Bay Street, 27th Floor, Toronto, Ontario M5J 2S1, Canada

Bernstein Canada is a Dealer Member regulated by the Ontario Securities Commission ("OSC") and Canadian Investment Regulatory Organization ("CIRO"). A number of AB employees are registered representatives of Bernstein LLC, Bernstein Limited, Bernstein Hong Kong, Bernstein Canada or ABI.

Bernstein Institutional Services LLC ("BIS")
245 Park Avenue, New York, NY 10167

BIS is a registered broker-dealer under the Exchange Act and a registered investment adviser under the Advisers Act. BIS is registered in various Canadian provinces under the International Dealer Exemption.

BSG France S.A. ("BSG")
2 Bd Franck Kupka Et 4 92800 Puteaux, France

BSG France S.A. is authorized and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Autorité des Marchés Financiers (AMF).

Sanford C. Bernstein (Singapore) Private Limited ("Bernstein Singapore")
One Raffles Quay, #27-11 South Tower, Singapore 048583.

Bernstein Singapore is regulated by the Monetary Authority of Singapore and licensed under the SFA as a capital markets services license holder for dealing in capital markets products that are securities and collective investment schemes and an exempt financial adviser for advising on, issuing and promulgating analyses and reports on securities.

Sanford C. Bernstein (India) Private Limited ("Bernstein India")
First International Financial Centre, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400098, India

Bernstein India is licensed and regulated by the Securities and Exchange Board of India ("SEBI") as a research analyst entity under the SEBI (Research Analyst) Regulations, 2014, and as a stock broker.

Sanford C. Bernstein (Schweiz) GmbH
Talstrasse 83, 8001 Zürich, Switzerland

Broker Dealer representative office for Swiss clients.

Sanford C. Bernstein Japan KK ("Bernstein Japan")
Palace Building, 1-1-1 Marunouchi, Chiyoda-Ku 100-8206 Tokyo, Japan

Bernstein Japan is registered in Japan as a Financial Instruments Business Operator with the Kanto Local Finance Bureau.

Our Advisory Affiliates

Direct and indirect wholly owned subsidiaries which are related to AB's advisory business include the following:

AB Bernstein Israel Ltd.
Rothschild Boulevard 22, Suite 1119, Tel Aviv, Israel 6688218

AB Israel is formed under the laws of Israel. AB Israel is not registered with the SEC as an investment adviser, but may provide referrals, advice or research to AB for use with AB's U.S. and non-U.S. clients as a "participating affiliate" in accordance with applicable SEC no-action guidance. Certain services may be performed for AB Israel by AB employees who are also employees of AB Israel or through delegation or other arrangements.

As a participating affiliate, AB Israel may perform specific advisory services for AB consistent with the powers, authority and mandates of AB's clients. The employees of AB Israel designated to act for AB are subject to certain AB policies and procedures as well as supervision and periodic monitoring by AB. AB Israel agrees to make available certain of its employees to provide investment advisory services to AB's clients through AB, to keep certain books and records in accordance with the Advisers Act and to submit the designated personnel to requests for information or testimony before SEC representatives.

AB Private Credit Investors LLC
501 Commerce Street, Nashville, TN 37203

AB Private Credit Investors LLC is an investment advisor that is primarily focused on providing flexible private debt solutions to middle market companies, targeting the primary issue market and sourcing and structuring investments in a broad spectrum of credit instruments.

AllianceBernstein Investor Services, Inc. ("ABIS")
8000 IH 10 West, 4th floor, San Antonio, TX 78230

ABIS is a registered transfer agent under the Exchange Act and provides accounting and shareholder servicing assistance to the registered investment companies sponsored and managed by AB.

AllianceBernstein Trust Company, LLC ("ABTC")
501 Commerce Street, Nashville, TN 37203

ABTC is a non-depository trust company chartered under New Hampshire law.

AllianceBernstein Limited ("ABL")
60 London Wall, London, EC2M 5SJ, UK

ABL is an investment manager and is regulated by the FCA.

AllianceBernstein (Luxembourg) S.A.
18 rue Eugene Ruppert, L-2453 Luxembourg

AllianceBernstein (Luxembourg) S.A. is a management company (société anonyme) and is the transfer agent and registrar of the AB's Luxembourg-based funds.

AllianceBernstein (Singapore) Limited
One Raffes Quay, #27-11, South Tower, Singapore City 048583

AllianceBernstein (Singapore) Limited is a holder of a capital markets services license issued by the Monetary Authority of Singapore to conduct regulated activities in fund management.

AllianceBernstein Canada, Inc.
Brookfeld Place, 161 Bay Street-27th Floor, Canada Trust Tower, Toronto, ON, M5J 2S1, Canada

AllianceBernstein Canada, Inc. is registered with the Ontario Securities Commission as a Limited Market Dealer, Investment Counsel and Portfolio Manager.

AllianceBernstein Japan Ltd.
Hibiya Parkfront 14F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo 100-0011, Japan

AllianceBernstein Japan Ltd. is registered with Japan's Financial Services Agency as a Discretionary Investment Advisor.

AllianceBernstein Hong Kong Limited
39th Floor, One Island East, Taikoo Place, 18 Westland Road, Quarry Bay, Hong Kong

AllianceBernstein Hong Kong Limited is the Hong Kong representative of AB's Luxembourg-registered family of investment funds, and an investment manager. It is registered with the Securities and Futures Commission for local distribution in Hong Kong.

AllianceBernstein Australia Limited
Aurora Place, Level 32, 88 Phillip Street, Sydney NSW 2000, Australia

AllianceBernstein Australia Limited is registered with the Australian Securities & Investments Commission as an investment manager.

AllianceBernstein Investment Management Australia Limited ("ABIMAL")
Level 32, 88 Phillip Street, Sydney NSW 2000, Australia

ABIMAL is currently licensed by the Australian Securities Investment Commission ("ASIC") to deal in certain financial products and provide general financial product advice to wholesale and retail clients. ABIMAL was granted Australian Financial Services License by ASIC on September 30, 2003.

AllianceBernstein Investments Taiwan Limited
Taipei 101 Tower, 81F/81F-1, 7 Xin Yi Road, SEC. 5, Taipei 110, Taiwan

AllianceBernstein Investments Taiwan Limited is registered with the Taiwan Securities & Investments Commission as an investment manager.

AllianceBernstein Management Consulting (Shanghai) Co., Ltd. ("WFOE")
Unit 2039, Level 20, 288 Shimen 1st Road, Jing'an District, Shanghai, China

WFOE is a non-regulated fund management company in Shanghai, China.

AllianceBernstein Administradora de Carteiras (Brasil) Ltda.
Av. Presidente Juscelino, Kubitschek, 1726-20 Andar, Sao Paulo, Brasil 04543-000

AllianceBernstein Administradora de Carteiras (Brasil) Ltda. is a holder of an asset management license issued by the Comissao de Valores Mobiliarios.

AllianceBernstein Asset Management (Korea) Ltd.
Seoul Finance Center, 14th Floor, 136, Sejong-daero, Jung-gu, Seoul 04520, South Korea

AllianceBernstein Asset Management (Korea) Ltd. is a holder of an asset management, investment advisory and discretionary investment management license issued by the Financial Supervisory Commission to conduct regulated activities in asset management and investment advice.

AB Custom Alternative Solutions LLC
501 Commerce Street, Nashville, TN 37203

AB Custom Alternative Solutions LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. It was acquired by AllianceBernstein L.P. in a September 2016 transaction.

AB Broadly Syndicated Loan Manager LLC
501 Commerce Street, Nashville, TN 37203

AB Broadly Syndicated Loan Manager LLC is an investment adviser registered with the U.S. Securities and Exchange Commission that is primarily focused on sourcing, structuring, and managing investments in collateralized loan obligations.

AB CarVal Investors L.P.
1601 Utica Avenue South, Suite 1000, Minneapolis, MN 55416

AB CarVal Investors L.P. is an investment adviser that is registered with the U.S. Securities and Exchange Commission. It was acquired by AllianceBernstein L.P. in a July 2022 transaction.

AB CarVal CLO Management, LLC
1601 Utica Avenue South, Suite 1000, Minneapolis, MN 55416

AB CarVal CLO Management LLC is a wholly owned subsidiary of AB CarVal Investors LP and manages collateralized loan obligation vehicles which invest primarily in broadly syndicated loans.

AB Germany GmbH
Bockenheimer Landstrasse 51-53 60325 Frankfurt Germany

AB Germany GmbH is a financial portfolio manager within the meaning of section 2(2) no.9 of the Wetpapierinstitutsgesetz (WpIG) exclusively for its parent companies or its subsidiaries or affiliates within the meaning of the exemption in section 3(1) of the WpIG. It is not authorized to provide investment services and ancillary investment services requiring a license.

AllianceBernstein (DIFC) Limited
Unit GD-GB-00-15-BC-29-0, Level 15, Gate District Gate Building, Dubai International Financial Centre

AllianceBernstein (DIFC) Limited is a marketing and placement agent in the Middle East for the financial services and products offered by the AllianceBernstein Group. It is licensed by the Dubai Financial Services Authority to undertake regulated activities in arranging deals in investments in or from the Dubai International Financial Centre.

AllianceBernstein Fund Management Co., Ltd. ("AB FMC")
HKRI Taikoo Hui Center II, 288 Shimen Yi Road, Jing 'an District, 6th Floor, Shanghai 200041, China

AB FMC is a registered fund management company in China with a CSRC license issued on Dec. 29, 2023.

AllianceBernstein (Europe) Limited ("ABEL")
Viscount House, 6-7 Fitzwilliam Square East, Dublin, D02 Y447

ABEL is a private firm incorporated in Ireland under registered number 755478 in 2024. ABEL is authorized and regulated by the Central Bank of Ireland (CBI) and the principal activity is the provision of portfolio management services to institutional clients.

Other Related Entities

As noted above, AB serves as investment adviser to a diversified family of open-end and closed-end US registered investment companies, non-US based mutual funds, non-US local market mutual funds and structured products. Information about those funds, their strategies, and their distribution to investors can be found at alliancebernstein.com. AB may also serve as sub-adviser on client accounts including registered investment companies.

Our Alternative Investment Strategies platform offers clients of Bernstein Private Wealth Services the ability to invest in hedge funds managed by AB and funds advised by other managers. AB personnel select the other hedge fund managers who participate in the Alternative Investment Strategies platform, pursuant to various objective and subjective criteria as disclosed in the relevant offering documents. Some of those managers who satisfy the applicable criteria also may be clients of Bernstein LLC, or may have certain business relationships with EQH or its affiliates.

In addition to hedge funds and mutual funds, AB is investment adviser to a number of open- and closed-end private investment partnerships whose shares or units are exempt from registration under the Investment Company Act, and therefore may only be distributed to investors who meet certain legal qualifications.

Examples of vehicles in this latter category include the following: AB is the investment adviser to the Alliance Capital Group Trust, the Bernstein Group Trust, Alliance Institutional Fund, the AllianceBernstein Delaware Business Trust, and the Sanford C. Bernstein Delaware Business Trust. These are pooled investment vehicles through which certain institutions—such as pension, profit sharing, stock bonus and governmental plans—may commingle their assets for investment purposes. These units are privately offered and exempt from registration under the Investment Company Act.

AB is also the investment adviser to Collective Investment Trusts ("CITs") for which AllianceBernstein Trust Company, LLC ("ABTC"), a wholly owned subsidiary of AB, is the trustee. These CITs are pooled investment vehicles through which the assets of certain types of clients are commingled for investment purposes. These clients include only trusts whose beneficiaries are employee benefit plans governed by ERISA and government-sponsored plans provided that (i) any government-sponsored plan is a plan or trust described in Section 401(a) or 414(d) of the Internal Revenue Code of 1986, as amended, (ii) investment in ABTC's CIT(s) is not prohibited by the governing instrument for such plan, and (iii) such investment is directed by a fiduciary other than ABTC with the power to authorize such investment. The CITs are privately offered and are exempt from registration under the Investment Company Act.

Similarly, AB acts as investment manager and account administrator for certain Insurance Company Separate Accounts. These accounts hold assets for employee benefit plans governed by ERISA.

Bernstein LLC is the settlor and investment manager for certain Canadian trusts. These Canadian trusts are pooled investment vehicles through which certain qualifying Canadian clients may commingle their assets for investment purposes. Bernstein LLC has delegated portfolio management of these pooled fund trusts to AB.

AB is the investment adviser to AllianceBernstein Venture Fund I, L.P. This investment vehicle was created with the objective to achieve long-term capital appreciation through equity and equity-related investments, acquired in private transactions, in early-stage growth companies. Interests in this partnership are not registered and are available only to certain qualified investors.

AB also is the sponsor and investment adviser to other privately placed funds that invest, or intend to invest, in various strategies,

including: various real estate asset classes; equities; financial services; private credit; hedge fund strategies; global energy exploration assets; and global "strategic opportunities" in various asset classes, among others.

In many cases, these vehicles invest in strategies similar to those offered through the Retail Services funds described above. Certain employees of AB have an investment interest in these vehicles and their general partner entities. AB's policies take steps to avoid or mitigate these potential conflicts. For a list of these and other private investment partnerships, please see AllianceBernstein L.P.'s Form ADV Part 1.

H. Code of Ethics, Personal Trading, and Client Transactions (ADV Item 11)

Our Code of Ethics

All AB employees are required to follow our Code of Business Conduct and Ethics (the "Code" or "Code of Ethics").

The Code summarizes the firm's values, ethical standards, and commitment to address potential conflicts of interest that arise from its activities. Policies and procedures have been designed to implement the principles in the Code, some of which are described in this section.

The Code can be viewed at alliancebernstein.com or a copy may be obtained from AB by writing to the Chief Compliance Officer, 501 Commerce Street, Nashville, TN 37203.

Employee Personal Trading

Personal securities transactions by an employee of an investment adviser may raise a potential conflict of interest when that employee owns or trades in a security that is owned or considered for purchase or sale by a client or recommended for purchase or sale by an employee to a client. AB's Code of Ethics includes rules that are designed to detect and prevent conflicts of interest when investment professionals and other employees own, buy or sell securities which may be owned by, or bought or sold for clients.

The Code generally discourages employees from engaging in personal trading in individual securities. Before an employee can engage in a personal securities trade, the Code requires that he or she obtain preclearance from our Compliance Department. Employee investments in AB Mutual Funds are subject to preclearance, but investments in other open-ended mutual funds are exempt from preclearance. Securities purchased by employees must be held for at least 60 days. An employee is allowed to conduct up to twenty (20) securities trades in any 30 rolling day period. The Code requires US employees to maintain accounts at certain designated brokerage firms and requires that all employee personal accounts be disclosed to the firm.

Subject to reporting and certain controls, we allow our employees to hire discretionary investment advisers to manage their personal accounts.

The Code's personal trading procedures are administered by the firm's Legal and Compliance Department. The firm has established a Code of Ethics Oversight Committee, which is responsible for reviewing exceptions to and violations of the Code, as well as establishing new or amending rules as necessary. The members of that Committee are some of AB's most senior personnel.

Outside Business Affiliations

Outside business activities of an employee of an investment adviser may raise potential conflicts of interest depending on the employee's position within AB and AB's relationship with the activity in question. Outside business activities may also create a potential conflict of interest if they cause an AB employee to choose between an outside business interest and the interests of AB or any client of AB.

AB employees are generally prohibited from serving on the board of directors or trustees or in any other management capacity of any unaffiliated public company, without an exception from the firm's CEO and Legal and Compliance department approval. At this time, a senior officer of the real estate debt business is serving on the board of a publicly traded REIT and a Bernstein Private Wealth Services' wealth advisor serves on the board of a publicly traded technology hardware company. In such rare cases, information barriers are implemented to prevent the disclosure of any material non-public information between these employees and any other investment team personnel transacting in securities issued by these public companies, and any conflicts of interest are identified and mitigated appropriately. AB employees also may not serve on any board of directors or trustees of a private company without prior written approval from the employee's supervisor and the Legal and Compliance Department.

AB's Code of Ethics does not prohibit non-management directors of AB from serving on the board of directors or trustees of unaffiliated public companies. Such activity is not uncommon in the financial services industry, and such directorships are disclosed in our public SEC filings. We believe that prohibiting such activity could impair our ability to attract qualified non-management directors.

The following non-management directors of AB currently serve on the board of directors of an unaffiliated public company:

Director	Public Company
Dan Kaye	CME Group (CME)
Charles G.T. Stonehill	Deutsche Boerse AG (DB1.DE)
	Julius Baer Group AG (BAER)
Joan Lamm-Tennant	Ambac Financial Group (AMBC)

From time to time, we may invest on behalf of clients in securities of companies that include one of our non-management directors on the board.

Under our Code of Ethics, employees of AB are permitted to serve on the boards of directors of not-for-profit organizations. These organizations may issue publicly-traded debt obligations to fund projects such as the construction of buildings, dormitories, etc. AB may purchase such securities on behalf of its client accounts.

Our Interests in Client Transactions

AB does not manage any "proprietary" investment accounts—i.e., accounts that are funded with the firm's own money for the primary purpose of creating profits for the firm. Accordingly, AB in the ordinary course does not compete with clients in the market for securities. Similarly, AB does not use its own money to trade as a counterparty with client accounts.

We do not purchase, or recommend the purchase of, securities issued by AB or its affiliates for clients of our actively managed strategies. We liquidate, as soon as is practical, any positions in public securities issued by AB or its affiliates that become subject to our discretion.

However, AB may participate or have an interest in client transactions in several other ways, which are described below. In the following situations, we attempt to make all portfolio management decisions in our clients' best interests:

- **Affiliated Brokers.** Bernstein Limited, Bernstein Hong Kong, Bernstein Canada, Bernstein Institutional Services (collectively, "Bernstein") effect securities transactions as agents for clients of AB for which the clients may pay commissions. These commissions may be at "execution-only" rates or higher full-service rates. AB will only use affiliated brokers in circumstances where AB has received permission to send trades to the affiliated broker and has determined that it can provide similar execution to an unaffiliated broker. Use of these affiliated brokers is subject to our obligation to seek best execution as described further in Section I and only done with the prior authorization of the client.
- **Agency Cross Trades.** An agency cross transaction occurs when securities are traded by one of our client accounts through Bernstein, and a client of Bernstein is on the other side of that transaction. Our affiliated brokers execute such agency cross transactions only when our client has provided written authorization. This authorization can be terminated at any time by written notice. There can be benefits to our clients from the use of agency cross trades. There are also potential conflicts of interest, as Bernstein LLC receives commissions from both sides of the trade. We notify clients annually of the total number of agency cross transactions undertaken for their accounts over the previous year, the amount of commissions paid on the cross transactions and the total commission paid by the clients on the other side of the transactions.
- **Cross Trades.** With the exceptions noted elsewhere in this section, it is our general policy not to engage in buying or selling of securities from one managed account to another (typically referred to as a "cross trade"). The vast majority of trades made for AB's client accounts are executed through the open market. We may engage in cross trading under limited circumstances, but we only do so when we can ensure that the transaction is fair to all parties. Under such circumstances, we follow our cross trade policy, will receive no transaction-based compensation from the trade, and we only proceed when we reasonably believe that best execution can be achieved. In certain situations, specific consent for each such transaction may be required from both sides. Where a registered investment company is involved, we execute transactions in accordance with the provisions of Rule 17a-7 under the Investment Company Act. We do not enter into cross transactions involving one or more ERISA accounts unless written consent of the plan fiduciary is received, and then only in accordance with applicable law and our written policies.
- **Currency Trading.** AB normally executes currency transactions on an active basis through our trading desk, except where market restrictions in some emerging currencies exist and execution for trade settlement is arranged by the custodian directly. When actively managing trades across numerous accounts, we may (through instructions to counterparties or on our own) net client purchases and client sales in the same currency to reduce our clients' transaction costs.
- **Initial Account Funding.** From time to time, we purchase and sell securities for accounts funded with our own assets, which also is known as "seed capital." These accounts are intended to establish a performance history for a new or potential product or service. AB may earn a profit on its seed capital investments. In addition, we buy and sell short term cash instruments for our own account. Our transactions are aggregated with client orders and are subject to our procedures regarding fair access to investment opportunities.
- **AB Fund or Commingled Vehicle Investments in Other AB Funds or Commingled Vehicles.** From time to time, certain AB funds or Commingled Vehicles may invest in other AB funds and other commingled vehicles (including CLOs) managed by the same investment adviser. Such investments may be made for various reasons, including to achieve diversification, manage risk, or capitalize on investment opportunities. These investments may present certain conflicts of interest, as the investment adviser may have multiple roles and responsibilities with respect to the various AB commingled vehicles involved. AB will ensure that all transactions are in its clients' best interests and that no clients are doubly charged management fees. Various account types have distinct regulations when it comes to investing in affiliated funds. Clients are advised to carefully review prospectuses and other offering documents for details on these types of transactions.
- **Partnership Interests in Certain Funds.** Certain wholly owned subsidiaries of AB serve as the general partner of many of our privately placed funds that we manage. Such general partners may have small, or no, investment in these

funds. In addition, AB may invest (as an investor) in certain of these funds, either with "seed capital" or on the same terms as other investors. Employees and their family members, and directors of AB may also invest in the funds. In addition, AB, as investment adviser to these funds, receives a management fee from such funds.

- **Principal Transactions.** It is our general policy not to engage in principal transactions. The vast majority of trades made for AB's client accounts are executed through the open market. However, we may engage in principal transactions in limited circumstances because Equitable Holdings controls AB and is also a client of AB, and therefore, any transactions between Equitable Holdings and another client account would be deemed principal transactions. Under such circumstances, we will follow our principal transaction policy, receive no transaction-based compensation from the trade, and we only proceed when we reasonably believe that best execution can be achieved. In certain situations, specific consent and pre-trade disclosure for each such transaction are required from both sides.
- **Firm and Employee Investments.** As noted elsewhere in this Brochure, AB employees may invest in services managed by the firm. In addition, the firm itself may invest in its services through deferred compensation plans sponsored for the benefit of employees. These investments pose a risk that employees with influence over investment decisions will favor the portfolios in which they have a personal interest. However, we believe that our Code of Ethics, trade allocation and inside information policies manage these risks. We also believe that employee investments in AB services align the interests of our firm (and our employees) with those of our clients.
- **Error Correction Trades.** From time to time, AB and Bernstein are required to take positions in an error account within the scope of their ordinary business activities. Potential conflicts relating to the correction of errors are discussed in more detail below.
- **Institutional Research Services.** Bernstein may make institutional investment recommendations to their broker-dealer clients that differ from those implemented by AB's investment management professionals. In addition, Bernstein's institutional brokerage clients often have investment philosophies that differ significantly from those of AB. Accordingly, Bernstein's institutional investment recommendations and securities transactions on behalf of institutional brokerage clients may differ from the actions taken by AB for client accounts.
- **Credit Balances.** Bernstein LLC pays interest on its brokerage clients' cash balances at a monthly rate based on the 30-day average of the Federal Funds rate less 0.75% with a floor to be paid of 0.05%. Bernstein LLC holds clients' net cash balances in special reserve bank accounts for the exclusive benefit of customers. The reserve account held for the benefit of other clients (not subject to ERISA) may invest in Treasury bills of maturity greater than 180 days. Any spread between its investment of clients' cash balances (other than those subject to ERISA) and the interest it pays to clients on such balances is kept by Bernstein LLC. This creates an incentive to maintain or increase cash balances in non-ERISA accounts.

Our Approach to Other Potential Conflicts

Various parts of this brochure discuss potential conflicts of interest that arise from our asset management business model. We disclose these conflicts due to the fiduciary relationship we have with our investment advisory clients.

When acting as a fiduciary, AB owes its investment advisory clients a duty of loyalty. This includes the duty to address, or at minimum disclose, conflicts of interest that may exist between different clients; between the firm and clients; or between our employees and our clients. Where potential conflicts arise from our fiduciary activities, we take steps to mitigate, or at least disclose, them. Where our activities do not involve fiduciary obligations—such as the level of client servicing we offer through each client channel—we reserve the right to act in accord with our business judgment.

Conflicts arising from fiduciary activities that we cannot avoid (or choose not to avoid) are 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 entertainment, discussed above—regulators have generally prescribed detailed rules or principles for investment firms to follow. By complying with these rules and using robust compliance practices, we believe that we handle these conflicts appropriately.

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 assist in this area, AB has appointed a Conflicts Committee, which is chaired by the firm's Co-Conflicts Officers. The Committee is comprised of compliance directors, firm counsel and experienced business leaders, who review areas of change and assess the adequacy of controls. 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 that pose material risks to our clients' interests, the following potential conflicts are inherent in our structure and activities:

- **Acting for More Than One Client.** We operate most services for multiple clients and certain issuers may be investment opportunities for more than one service at any one time. Various investment decisions we make may benefit certain

clients to the disadvantage of others. This may impact your account in various ways:

- As noted in Section C, we generally combine all orders for the same security with the same instructions submitted at approximately the same time into one aggregate order. As a result, your account might invest or disinvest over a longer period of time and over a larger number of transactions than might have been the case had we operated just your account. Additionally, a larger order may result in higher execution costs (for example, if we determined that we need a broker to act as a principal to facilitate the order). Our priority is to ensure that our systems of order aggregation and trade allocation are fair among different clients' accounts.
- Certain products are available across several of our relationship channels, including Institutional Services, Bernstein Private Wealth Services, and Retail Services, which invest in substantially the same investment strategy. Clients whose accounts are opened through different channels may experience varying investment returns due to differences in the management of products within those channels. For instance, clients in different channels may be subject to distinct regulatory regimes, tax considerations, investment guidelines, and other account-level restrictions that influence the types of investments that can be held. Additionally, variations in the timing or execution of trade orders may occur due to the additional controls required to determine the appropriateness of each investment for each specific account, or due to other administrative requirements established to process trades for accounts within that relationship channel.
- Different services could have inconsistent views of the same security. That could result in certain services owning a security while others may have sold the security short (or similarly, one service is significantly over-weighted versus a benchmark while another is significantly under-weighted). Actions taken by us that benefit the accounts of one service, such as proxy and bondholder voting, may have a negative impact on the accounts in the other service. We have established procedures that require investment professionals to act independently for the benefit of the clients in their own service. See Section N for more information about our Proxy and Governance Voting Policy.
- We may make investments at different priorities in the capital structure of the same issuer. As discussed above, actions taken by us that benefit the accounts of one service (such as equity holders) may have a negative impact on the accounts in the other service (such as debt holders). These actions include both proxy voting and, when applicable, participation in bankruptcy or reorganization committees. We have established procedures that require investment professionals to act independently for the benefit of the clients in their own service. See Section N for more information about our Proxy and Governance Voting Policy.
- Different services could be trading with competing instructions. We may be purchasing a security for certain clients at the same time that we may be selling it for others. In these situations, executing either order may have a negative impact on the other. Additionally, we may be selling a security owned by certain clients while establishing a short position for others. In these situations, market regulations generally prohibit us from aggregating the orders; therefore, as a result, certain accounts may be executed before others. In both of these cases, we have established procedures to rotate the competing orders in a way that would be fair and equitable to all accounts over time.
- Legal, risk management or regulatory limits may preclude your account from participating in an investment opportunity. A portfolio manager may be restricted from entering orders in a security if accounts of AB, in aggregate, have reached certain ownership levels set by local regulations or our investment risk team. Please refer to Limitations on Ownership And Trading of Securities for Client Accounts in Section M.

- **Active Management.** As a firm, we endeavor to create and implement active management investment strategies that we think can exceed the performance of corresponding indices and benchmarks (and passively managed strategies and investments based on them) and can command higher fees than would typically apply in the case of passively managed strategies or investments, which generally track or mirror the composition of corresponding indices or benchmarks. This presents a potential conflict because the availability of higher fees could affect our objectivity when designing or evaluating actively managed strategies or in recommending them to clients. We believe that our policies and practices are designed to help ensure that we act prudently in the design and evaluation of actively managed strategies and in recommending them to clients, although passive investments may outperform actively managed ones at certain times.
- **Allocation of Investment Opportunities.** Our allocation policies are designed to achieve pro rata allocation of investment opportunities across the appropriate accounts subject to technical constraints including, but not limited to, minimum quantity and rounding. Sometimes, however, investment opportunities are in short supply and there are not enough securities available to create a meaningful holding in every account for which the security might be a suitable investment. In these cases, our policies allow us to allocate available securities among accounts with investment objectives most closely aligned to the investment's attributes. For example, we may choose to allocate a small cap initial public offering among investors in our small cap service, even though the stock might also be suitable for other portfolios with a broader range of holdings.
- **Capacity.** To avoid compromising the investment performance of our existing clients we may decide to close a particular

investment product to new investors by removing it from the list of services we offer. We might do this while leaving capacity for existing customers to add to their existing investments. We might also reserve capacity for new ventures or services that we intend to launch.

- **Employee Investments.** There is a potential conflict of interest when an employee owns or trades in a security that is owned or considered for purchase or sale by a client, or recommended for purchase or sale by an employee to a client. The Code of Ethics includes policies that are designed to detect and prevent conflicts of interest when investment professionals and other employees own, buy or sell securities which may be owned by, or bought or sold for clients.

  As noted previously, we encourage our employees to invest in the services we offer to clients, including portfolios that are offered through pooled vehicles. In some cases, employees may invest at a discounted advisory fee or no fee. These investments pose a risk that employees with influence over investment decisions will favor the portfolios in which they have a personal interest. It also poses a risk that certain employees will personally buy or sell interests in those vehicles based upon material nonpublic information concerning those vehicles. We believe that our trade allocation and inside information policies manage these risks. In addition, employee investments and withdrawals from our portfolios are bound by the same rules applicable to all investors, and some rules applicable to employee withdrawals can be more restrictive.

- **Errors.** We correct trading errors affecting client accounts in a fair and timely manner. If correction of an error has resulted in a loss, we may decide to make the client whole as a result of the error. Ultimately, however, it is AB that decides whether an incident is an error that requires compensation. In some cases, an element of subjective judgment is required to determine whether an error has taken place, whether it requires compensation and how to calculate the loss, if any. Also, in certain circumstances, correcting an error may require the firm to take ownership of securities in its own error account. The disposition of those securities may create a gain in the firm's error account. To manage potential conflicts concerning errors, we have implemented a written Error Resolution Policy and have created an Error Review Committee that is chaired by risk management personnel, among other initiatives.

- **Data Issues Impacting Client Eligibility to Participate in Transactions.** In the event of a technical or system issue involving data necessary to determine whether an account can participate in a transaction, AB will review and take reasonable steps necessary to confirm the account's eligibility to participate before allowing an account to participate. This may result in a delay in executing a transaction, which could result in a less favorable or more favorable execution price. In general, AB believes ensuring eligibility before participating is in the best interest of clients but will consider the cause of the data issue and follow its Error Resolution Policy when applicable.

- **Fees.** We have a large client base, and the fee arrangements with our clients vary widely. The fact that our revenues are represented by the fees we charge our clients means that we cannot be considered to be acting as your fiduciary when negotiating fees. For instance, performance compensation may create an incentive to make riskier or more speculative investments. Additionally, our Bernstein advisors and other distribution personnel may receive commission payments for certain services that could provide an incentive to recommend investment products based on the compensation received, rather than the client's needs. For example, the higher fees Bernstein earns on equity services compared to fixed income services, or on actively managed services compared to passive services, resulting in higher commissions earned by Bernstein advisers, may induce them to recommend the higher fee services.

- **Gifts and Entertainment.** Our employees who acquire products and services that are used in our investment activities should not be unduly influenced by the receipt of gifts, meals or entertainment from the sellers of such products or services. Similarly, our employees should not attempt to unduly influence clients or potential clients with these or other inducements, such as charitable or political contributions. In order to help identify and manage these potential conflicts of interest, we have adopted a Policy and Procedures for Giving and Receiving Gifts and Entertainment (the "Gifts Policy") under our Code of Ethics. Among other things, the Gifts Policy generally prohibits the exchange of cash gifts, limits the value of non-cash business gifts to $300, and sets basic limits on the value of business entertainment that our employees can provide or accept.

  Department manager approval is required for activities above those limits. However, the Gifts Policy prohibits trading personnel from accepting any forms of gifts or entertainment from any brokers or other service providers doing business with the firm. Trading personnel may receive incremental business meals with compliance approval. Certain forms of business entertainment are also prohibited for all employees. We also comply with the relevant local rules, laws and regulations related to gifts and entertainment in other jurisdictions in which we operate.

- **Guideline Interpretation.** As noted earlier, investment decisions in our chief strategies regularly affect more than one client account. Often, the investment decision could affect hundreds or even thousands of accounts, many of which may have submitted written investment guidelines to us. To address the risk of us interpreting guidelines unreasonably to favor or allow decisions that investment personnel already have made, we rely on other personnel (including those in compliance, legal and risk management functions) to determine the ultimate meaning of guidelines. The investigation and correction of guideline breaches is the responsibility of risk managers with input from compliance personnel, who are independent of any investment team.

- **Investing in New Services.** When AB creates a new service for our clients, we often make an initial investment with the firm's capital or present the investment opportunity to our clients who choose to make the investment. However, there are situations where the initial investment opportunity is appropriate for our mutual fund managers or where the firm has discretion of client assets. When these investment opportunities present themselves in our mutual funds, the firm relies on the mutual fund independent directors to review and approve the arrangements. When these investment opportunities present themselves elsewhere, the opportunity is reviewed and approved by the firm's New Products and Initiatives ("NPI") Committee that is independent of the investment teams.
- **Investments in the Same Issuer or Related Issuer**. Our separate portfolio management teams may make separate investments in the capital structure of the same issuer or closely related issuers. It is possible that one of our services or portfolios could take action as controlling owners of a capital structure that could adversely affect our clients who are invested in other parts of the same issuer or certain related assets. Where such situations occur in the ordinary course of our investment process, we will take steps to separate the decision- making of the relevant investment teams, and allow them to take action in the best interests of the portfolios under their management.
- **Limitation on Offerings for Bernstein Private Wealth Services.** As a component of its integrated approach, Bernstein Private Wealth Services primarily offers its clients products and services that are managed by AB and those that are distributed by AB Investments, Inc. and Bernstein LLC, and offers limited products or services by third-party managers to meet other investment objectives not currently offered by AB.
- **Relationships with Influential Clients.** Our single largest asset management client is EQH (including its subsidiaries and affiliates). In addition, certain clients serviced by Institutional Services and Bernstein Private Wealth Services could be perceived to have the ability to influence AB's business conduct due to the amount of assets they control or their public reputations. Nevertheless, when conducting our investment activities, we treat all clients in a strategy in the same way, as reflected in our policies.
- **Proxy Voting.** As an investment adviser that exercises proxy voting authority over client securities, AB has a fiduciary duty to vote proxies in a timely manner and make voting decisions that are in our clients' best interests. We recognize that there may be potential conflicts of interest when we vote a proxy on behalf of clients. We have adopted a detailed policy statement that addresses and describes the steps we take to mitigate conflicts when voting proxies. Please see Section N for a description of the steps we take to mitigate conflicts when voting proxies on behalf of clients.
- **Securities Valuation.** Typically, our fees are based upon the value of our clients' portfolios. AB has the authority to determine the value of securities that are difficult to price and, in such cases, may have an incentive to select the highest potential price for those securities, even when a lower price may be more reasonable. To mitigate that potential conflict, our policies require our pricing personnel to follow specific steps when calculating the fair value of a security. Those personnel are overseen by our Valuation Committee, the members of which are all in control functions. No portfolio managers, sales or corporate finance staff members are responsible for valuation decisions.
- **Selecting Execution Brokers.** AB and its employees have a variety of relationships with the financial services firms that execute our client trades. For example, many of those firms distribute shares of AB's sponsored mutual funds or other services to their customers. And at any given time, those firms or their affiliates can themselves be asset management clients of AB or institutional clients of Bernstein. Our portfolio managers may take a position in the securities issued by those firms as investments for client portfolios, which may be significant. Bernstein LLC and Bernstein Institutional Services, are affiliated broker dealers we may use. Our selection of trading vendors is not based upon those relationships. Rather, AB has a duty to select brokers, dealers and other trading venues that provide best execution for our clients. Please refer to the following Section I on "How We Select Brokers."

I. Brokerage Practices (ADV Item 12)

How We Execute Transactions

We rely upon brokers, dealers and other trading intermediaries to execute our client securities transactions. Other than those who pay an all-inclusive fee, clients pay the transaction charges associated with the execution of their trades. The brokers, dealers and other vendors that we utilize for trade execution are selected by AB's trading personnel, using the standards described below.

How We Select Brokers

In the previous section we discussed AB's conflicts of interest when selecting brokers. However, as a discretionary investment adviser, AB has a duty to select brokers, dealers and other trading venues that provide best execution for our clients.

We accommodate special requests on broker selection, although AB reserves the right to reject or limit certain instructions. Clients must also be aware of the consequences of specific instructions on restricting broker selection. Trades for these clients may be segregated from the aggregated clients' order and would no longer receive the advantages that may result from aggregating orders. Normally, such trades are placed after the aggregated order and these clients may be disadvantaged by the market impact of trading for other portfolios.

Generally speaking, the duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in

each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration.

We seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security or contract including equities, bonds, and forward or derivative contracts.

Our standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, we consider the following factors, without limitation, in selecting brokers and intermediaries: (1) execution capability; (2) order size and market depth; (3) ability and willingness to commit capital; (4) availability of competing markets and liquidity; (5) trading characteristics of the security; (6) availability of accurate information comparing markets; (7) quantity and quality of research received from the broker-dealer; (8) financial responsibility of the broker- dealer; (9) confidentiality; (10) reputation and integrity; (11) responsiveness; (12) recordkeeping; (13) available technology; and (14) ability to address current market conditions. AB regularly evaluates the execution, performance and risk profile of the broker-dealers it uses.

Our policy strictly prohibits the direct or indirect use of client account transactions to compensate any broker, dealer, intermediary or other agent for the promotion or sale of AB mutual funds, services or other products.

Our affiliated broker-dealers, especially Bernstein LLC, may be used to affect transactions for client accounts. However, where required by Section 11(a)(1)(H) of the Exchange Act and/or Department of Labor Prohibited Transaction Exemption 86-128, AB seeks prior authorization for the use of an affiliated broker. Similarly, when transacting securities with affiliated broker-dealers for registered investment companies, AB complies with Rule 17e-1 under the Investment Company Act.

AB's trading professionals are responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. This information is reported to the firm's Best Execution Committee, which oversees broker-selection issues. In addition, we periodically review our transaction costs in light of current market circumstances using internal tools and analysis as well as statistical analysis and other relevant information from external vendors.

Services We Receive From Brokers

While AB selects brokers primarily on the basis of their execution capabilities, the direction of transactions to such brokers may also take into account the quality and value of research services they provide for our benefit and for the benefit of our clients. These client commission arrangements and commissionsharing arrangements (formerly known as soft commissions) are intended to supplement our internal research and investment strategy capabilities.

In accordance with SEC guidance, we regularly assess whether a service provides lawful and appropriate assistance to the investment management process and whether the cost of such service bears a reasonable relationship to its value. We comply with applicable Financial Conduct Authority rules when paying for research and other services in the United Kingdom, and with SEC rules when paying for such services in the United States.

For investment services or strategies managed in the European Union, AB absorbs the cost of research. This approach applies uniformly to all clients invested in those services or strategies and is not limited to clients in any particular region or country. For investment services or strategies managed outside the European Union, clients may continue to contribute to the cost of research either through brokerage commissions or through a portion of their management fee, as agreed with AB.

The research services we acquire through client commission arrangements include, without limitation: (1) a wide variety of written reports on individual companies and industries, general economic conditions, and other matters relevant to our investment analyses; (2) direct access to research analysts throughout the financial community; (3) mathematical models; (4) access to expert matching networks; and (5) proxy voting research services. We may acquire market data services using commission credits generated by our trading desks that trade equities, consistent with United States laws and regulations and SEC guidance.

These services may require the use of computer systems whose software components may be provided to AB. In situations where the systems can be used for both research and non-research purposes, we make an appropriate allocation and only permit brokers to pay the portion of the system that is used for research purposes. Research services furnished by brokers that we deal with are used to carry out our investment management responsibilities with respect to various client accounts over which we exercise investment discretion. Under Section 28(e) of the Securities Exchange Act of 1934, AB is not required to use eligible research services in managing those accounts which generated the commissions used to acquire it. Accordingly, such services may sometimes be utilized in connection with accounts that may not have paid any or all commission to the relevant brokers. Similarly, although some clients do not generate commissions which result in research being provided—such as AB's Managed Accounts offered to retail investors—they may still benefit from the research provided in connection with other transactions placed for other clients.

Client commission arrangements benefit AB because we do not have to produce or pay for the research and services we obtain through them. While our policy is to seek best execution, we may select a broker for a portion of our trades which charges higher transaction costs if we determine in good faith that the cost is

reasonable in relation to the value of the brokerage and research services provided.

Despite these potential conflicts, we believe that we are able to negotiate costs on client transactions that are competitive and consistent with our policy to seek best execution. In addition, we do not enter into agreements or understandings with any brokers regarding the placement of securities transactions because of the research services they provide. However, we do have an internal procedure for allocating transactions, in a manner consistent with our execution policy, to brokers that we have identified as providing superior executions and research services of particular benefit to clients. AB's Research Allocation Committee has the principal oversight responsibility for periodically reviewing and evaluating the commission allocation process.

SMA programs, model clients and some clients who participate in Directed Trading Programs (described below) do not generate commissions and therefore do not contribute toward payment for research services. However, as noted above, such clients may benefit from research services paid for with other clients' commissions.

Other clients permit us to use such brokers, but prohibit us from using commissions generated by their accounts to acquire research services from so-called "third-party" research providers—i.e., independent research firms that agree to receive payment from the brokers we use for trade execution. However, commissions from these client accounts in most cases still will be used to acquire research generated internally by brokers (also called "proprietary" research). These clients also still participate in aggregated orders with clients who have not made such a request and could therefore realize the price and execution benefits of the aggregated order and the liquidity provided by the use of broker capital. Clients in both of these categories generally do not experience lower transaction costs than other clients.

Payments for both proprietary and third-party research providers may be made through Commission Sharing Agreements ("CSAs") by a CSA Aggregator.

AB does not use commissions of clients domiciled in certain countries to acquire "third-party" research where the regulations in such jurisdictions make it unlawful or impractical.

Client Directed Trading

Some clients ask us to participate in their Directed Trading Programs (also called "commission recapture" programs), in which they direct us to execute their trades with certain brokers. In these cases, we retain our usual discretion in selecting broker-dealers and negotiating commissions for the client's account, subject to the specific directions. We accept these instructions subject to specific limits that we have established. We believe that our ability to obtain best execution would be impaired above such limits. Market conditions and modifications to AB's trading practices may cause us to vary the limits from time to time. In such cases, we may follow the instructions but may not obtain best execution on all directed transactions.

Clients who participate in such programs are advised to consider whether the commissions, execution, clearance and settlement capabilities provided by their selected broker-dealer will be comparable to those obtainable by AB from other broker-dealers. Transactions for clients making such a direction are generally not aggregated for purposes of execution with orders for the same securities for other accounts that we manage. Such clients may therefore forfeit the advantages that can result from aggregated orders (which may be executed prior to directed trades), such as negotiated commission rates associated with alternative trading approaches and the liquidity provided by the use of broker capital.

We generally execute directed trades after trades have been executed for non-directed accounts. As a result, the account may receive a price and execution that is less favorable than that obtained for non-directed accounts, particularly in volatile markets. We may also execute trades in securities with market makers in those securities. Even if the client's selected broker-dealer is a market maker in such securities, we may be unable to obtain best execution as a result of each respective brokerage arrangement. Any client direction agreement must be in writing. Clients are encouraged to specify the level of commissions or target they desire, but may not exceed limits imposed by each investment discipline. In the absence of a specific direction or target, we set targets and limits and inform the client in writing.

Other Trading Matters

Principal vs. Agency Transactions. AB's trading personnel are responsible for determining whether to place a trade on behalf of a client account with a broker on a principal or agency basis. Generally, a broker is considered to act as a principal when it transacts in a security with its own capital or for its own account.

This decision, made on a trade-by-trade basis, is based on several factors. For example, trades made on a principal basis could lead to a higher execution cost, and therefore are only used when we believe that the extra cost is justified by the added liquidity and speed of execution. The additional commission is correlated to the level of risk taken by the broker on the trade.

The size of an order may also influence a decision to opt for an agency or principal basis. When current market conditions suggest that the size of the order placed may affect the price of the security, trading personnel may ask the broker to take a position (when we are selling) or to sell short (when we are buying) a security. Accounts may pay a premium for this additional risk assumed by the broker. Trading on a principal basis may also be preferable when engaging in a program trade. When trading in a basket of securities, often in relatively small quantities, we may ask a broker to execute the order "across the board," meaning that the broker will buy from us or sell to us the entire block of securities from its own account. Clients benefit

from the speed of the execution, as the account would not be subject to market risk during an extended execution period.

Clients that have trading restrictions and/or reporting obligations with respect to principal or agency transactions with particular brokers or dealers are required to notify us in writing of those affiliations and any associated trading restrictions for their accounts.

Algorithmic Trading and Alternative Trading Systems ("ATS"). AB's trading personnel may consider different means to execute trades on behalf of our clients, subject to our obligation to seek best execution. This includes the use of cash (high-touch), and algorithmic, electronic, and program trading (low-touch). AB's equity commission rates for low-touch venues are substantially lower than rates on high-touch execution venues.

Increasing the use of low-touch alternatives has helped to reduce overall commission costs to clients, even though commission rates are only one component of a best execution analysis. We attempt to utilize these alternatives as much as possible across all equity accounts on a fair and equitable basis, when appropriate and we believe that doing so achieves the best execution for a particular order. Trading through these alternative platforms at certain commission rates also allows us to generate credits that can be used to acquire research services.

The Multi-Asset Solutions ("MAS") business unit operates a separate global trading desk (the "MAS Trading Desk") that executes trades in equity, fixed income, and derivative securities. The MAS Trading Desk will at times trade in the same securities at the same time as the equity and fixed income trading desks. AB has established information barriers between the MAS Trading Desk and the various other trading desks to ensure that each desk is focusing on executing each order in its client's best interest.

Brokerage Selection—Managed Account Programs. With regard to a particular trade, we may conclude that an SMA program account may be materially disadvantaged by effecting that transaction through the SMA sponsor or the broker-dealer designated by the SMA sponsor. AB may therefore place the order on an aggregated basis with institutional or mutual fund accounts; in which case, the SMA client would be responsible to pay the additional transaction charge.

Holdings in Securities Exchanges. Client accounts may hold positions in the securities of exchanges or companies that operate or have significant investments in market centers. These holdings bear no influence on our decisions to direct orders to brokers, exchanges or markets centers.

Liquidity Rebates. Both affiliated and unaffiliated brokers may earn liquidity rebates when placing orders in certain Market Centers while trading on behalf of AB. Brokers are chosen based on our policy of seeking best execution, which is determined by several quantitative and qualitative factors. It is against AB's policy to take into consideration the broker's potential to earn liquidity rebates when deciding whether to choose a particular broker.

Foreign Exchange Transactions. AB normally executes currency transactions on an active basis through our currency trading desk, except where market restrictions in some emerging currencies exist and execution for trade settlement is arranged by the custodian directly. In addition, certain of our asset-management clients direct their currency trades to their custodian banks for execution via standing instructions, and in such cases as well as in the case of restricted emerging currencies, AB does not know the precise execution time of the foreign exchange trade and cannot influence the exchange rates applied to these trades.

Whenever our institutional client portfolios engage in foreign exchange transactions, or we are otherwise authorized by a client mandate to utilize certain types of derivative instruments, AB may use the services of an unaffiliated intermediary as an information depository for purposes of delivering to counterparties client information and constituent and other documentation as may be required by counterparties in connection with such foreign exchange or derivatives transactions.

J. Review of Accounts (ADV Item 13)

Regular Account Reviews

AB regularly reviews and evaluates accounts for compliance with each client's investment objectives, policies and restrictions. We also periodically review portfolios for deviations from our target portfolio construction criteria for the service, including asset diversification and performance. For accounts handled through Bernstein Private Wealth Services, we review for adherence to the directed asset allocation and product mix. For SMA programs, AB reviews and evaluates model strategies to ensure compliance with the strategy's investment objectives, policies and restrictions.

As noted above, AB uses systems to assist with guideline compliance. Compliance personnel and others at the firm review the coding in our guideline compliance systems as appropriate. These compliance systems generate alerts to indicate potential guideline breaches on a daily basis. The alerts are reviewed and resolved by the Investment Guideline Compliance group, the Portfolio Management Group and our compliance personnel.

Portfolios are reviewed when significant cash or securities are added to or withdrawn from the account or when AB is advised of a change in circumstances that warrants a change in management of the account. Other events that may trigger a review include asset allocation imbalances or significant model or investment strategy changes. Various tools and quality control reports are used to identify these triggers.

We also have several risk committees that provide independent oversight of investment management processes (although not necessarily of individual client portfolios). Committee functions

include calibrating portfolio and functional risks, ensuring adherence to investment policies, reviewing portfolios against benchmarks, reviewing quantitative models, aggregating firm-wide holdings and reviewing performance dispersion among managers.

Reports to Clients

Depending on their preference, clients serviced through Institutional Services and/or Bernstein Private Wealth Services receive, on a monthly or quarterly basis, portfolio appraisal reports and summaries, purchase and sales reports, performance reviews and transaction summaries. Upon request, confirmations of each trade can be sent to clients or their custodian banks on a trade-by-trade, monthly, quarterly or semi-annual basis. Confirmations are in some instances sent through the automated system of the Depository Trust Company to a client or its custodian bank after each execution of a transaction in the account. SMA clients receive reports from the program sponsor firms.

At the client's request, a cumulative monthly statement can also be provided that shows the commissions per share paid by the account on all transactions since the beginning of the calendar year. It also lists the names of the executing brokers and whether they were selected by AB or the client.

Pursuant to Section 11(a)(1)(H) of the Exchange Act and/or Prohibited Transaction Exemption 86-128 ("PTE 86-128") under ERISA, reports are furnished to clients regarding securities transactions with Bernstein LLC and pursuant to PTE 86-128 with respect to Bernstein. In addition, special reports may be developed which are tailored to meet specific client requirements. AB encourages frequent review with its clients, particularly early in the relationship. Formal performance reviews are generally held or offered on a quarterly basis.

We also respond to special requests of clients for ad hoc reports related to activity in their account including, for example, proxy voting.

K. Client Referrals and Other Compensation (ADV Item 14)

Solicitor Agreements

Persons introducing new client accounts to AB (including Bernstein Private Wealth Services) may receive a portion of the advisory fee generated by the account for a period which varies on a case-by-case basis. In addition, we may compensate a solicitor for introducing a direct investor in an investment company or other pooled vehicle managed by AB. Such compensation amounts to a portion of the fees that we earn from the investment company or pooled vehicle, in compliance with legal requirements. These fees are not paid by clients.

Employees of Equitable Advisors, an affiliate of Equitable Financial Life Insurance Company, who refer clients to our Bernstein Private Wealth Services, are paid a portion of our management fee under an existing solicitor arrangement. In 2013, AB entered into a solicitor arrangement with McMorgan & Co., under which the latter will be paid a portion of our management fee for successfully referring clients with Taft-Hartley retirement plans. Both arrangements comply with the relevant provisions of the Investment Advisers Act of 1940.

Payments to Vendors and Consultants

AB purchases data, research, conference attendance and other services or products from vendors or institutional asset management consultants. On occasion, our Institutional Services unit purchases such services from institutional asset management consultants who conduct searches and recommend money managers to prospective clients. The sale of such products and services may be profitable to consultants, which may indirectly reduce the cost of the consulting services to prospective institutional clients. In order to mitigate potential conflicts for the consultants, we do not purchase such services and products unless we have determined in good faith that they provide AB with industry data and/or proper assistance in marketing our services and that the cost is reasonable in light of the data or services being provided.

AB's Statement of Policy and Procedures Regarding Consultant Conflicts of Interest addresses conflicts that can arise as a result of the referral services consultants provide to separate account clients as well as in circumstances where consultants evaluate and recommend mutual funds for prospective client investments.

Listed below are the costs of the products and services that the Institutional Investment Management unit purchased in 2025:

Name Of Consultant	Cost of 2025 Purchases
Towers Watson Limited	$55,000
Callan LLC	$65,000
Mercer Limited	$60,000
Segal Macro Advisors	$25,000

AB also purchases data and publications from firms that analyze or review the mutual funds we sponsor such as Lipper and Morningstar. AB may have sub-advisory relationships with the independent investment advisory arm of firms such as Morningstar, Mercer, and Wilshire for mutual funds or other commingled vehicles. In addition, AB may provide or sell aggregated trade data to vendors. Any trade data provided will be general, rather than client-specific.

Employee Referrals

Our employees are eligible to earn an account referral bonus for referring a potential client to AB. Senior management determines whether an employee's involvement was significant enough to warrant this bonus. Certain employees may not be eligible for an Account Referral Bonus due to a conflict of interest or other reasons as determined by senior management. In particular, portfolio managers and research analysts are not eligible to receive payments based on solicitation efforts from companies they cover.

L. Custody (ADV Item 15)

AllianceBernstein L.P. does not take actual custody of client assets. Rather, our client assets are custodied at trust banks and broker- dealers, including our affiliated broker-dealer, Bernstein LLC.

Our clients receive statements concerning their portfolios from both AB and their custodians. We encourage clients to compare the statements received from their custodians with the statements they receive from AB.

M. Investment Discretion (ADV Item 16)

Investment Discretion

AB provides both discretionary and non-discretionary investment advisory services. The vast majority of our clients grant discretion, which allows us to manage portfolios and make investment decisions without client consultation regarding the securities and other assets that are bought and sold for the account. In such accounts, we do not require client approval for the total amount of the securities and other assets to be bought and sold, the choice of executing brokers, or the price and commission rates for such transactions.

All clients, with the exception of certain SMA clients, are required to enter into a written investment advisory agreement with us (or an affiliate) prior to the establishment of an advisory relationship.

In some instances, clients may seek to limit or restrict our discretionary authority by imposing investment guidelines or restrictions on their account. Please refer to Section A for a discussion of our approach to reviewing, accepting and managing accounts that impose investment guidelines or restrictions.

In non-discretionary relationships, we make periodic investment recommendations to clients about the securities that should be bought or sold and the total amount of such transactions.

Clients may ask AB to place orders for the purchase or sale of the securities being recommended, either through executing brokers of our choice or according to the client's request. Orders placed by AB are aggregated with those discretionary clients in the same security, based on standard procedures.

We do not, however, delay trading for discretionary client orders while a non-discretionary client considers an investment recommendation. In addition, non-discretionary clients will not share in the allocation of those trades that were completed before they approved an order. In cases where the non-discretionary client places its own orders without our involvement, procedures are adopted to ensure it is fair to both the discretionary and non-discretionary clients.

Limitations on Ownership and Trading of Securities for Client Accounts

From time to time, we may invest on behalf of our clients in securities subject to various ownership limitations such as charter provisions, shareholder rights plans (commonly known as "poison pills") and regulatory restrictions on ownership. AB takes precautions to comply with any ownership limitations applicable to any specific security as failure to monitor such levels could lead to adverse regulatory action or dilution of client holdings. In addition, we have adopted procedures that restrict further purchases of equity securities when the aggregate holdings of all client accounts and the client accounts of its related persons reaches 16.5% of the shares outstanding (except in cases where a lower limit is required by law, regulation or specific issuer restrictions). When these limits are reached, we determine if there are any risk management or other concerns that preclude further purchases. If not, the security is reopened for purchase.

Investments in certain industries or issuers may be prohibited from time to time due to investment or reputational risks identified by AB's investment teams. These restrictions will be implemented across all AB actively managed accounts when the legality of such investments is uncertain or if the investment risks outweigh the benefit of investing in those industries or issuers. These restrictions will persist for a period of time and will be continuously monitored until those investments have clear legal guidance or when the investment risks are more appropriate for our clients.

Additional transactions in the securities of a publicly traded company may also be prevented by our business activities or those of a related party (such as EQH or entities under EQH's control). For example, if AB or a related party took a significant interest in a publicly traded company, we could be prevented from buying or selling that security for clients during periods in which such a transaction might otherwise be desirable.

Claims on Behalf of Clients

Our investment discretion authority does not give AB power of attorney to initiate legal proceedings on behalf of the client accounts we manage. Accordingly, we do not initiate lawsuits or pursue litigation on behalf of our clients in the U.S. or internationally. This includes lawsuits for damage claims they may have with respect to securities transacted in their AB accounts. Further, AB does not make decisions on a client's behalf in legal proceedings or provide advice on whether to engage or participate in legal proceedings.

AB does not submit securities class action settlement claims or opt-in to class actions on behalf of all advisory clients. The service is available under specific terms to clients of Bernstein Private Wealth Services who custody assets at Bernstein LLC and to certain client accounts that also receive administration services from AB. These services are provided on a best efforts basis. However, AB will only file class action proof of claims for those clients when the information required to file has been provided within the past 10 years.

Although AB maintains the vast majority of this information electronically, AB is not required to keep records for more than 10 years according to local regulations and customs.

Pursuant to our investment discretion, we file claims for bankruptcy trust proceeds on behalf of existing clients whose account holdings appear to create eligible claims. We identify these bankruptcy proceedings and file such claims based upon our reasonable best efforts. Clients who require higher levels of bankruptcy claim services are encouraged to obtain them from their account custodians or outside counsel.

N. Voting Client Securities (ADV Item 17)

Introduction

As an investment adviser, we have a fiduciary duty to make investment decisions that are in our clients' best interests by maximizing the value of their shares. Proxy voting is an integral part of this process, through which we support sound corporate governance, transparent disclosures, strong shareholder rights, and encourage effective oversight of material issues.

Our Proxy Voting and Governance Policy ("Proxy Voting and Governance Policy" or "Policy") outlines our principles for proxy voting, includes a wide range of issues that often appear on voting ballots, and applies to all of AB's internally managed assets, globally. It is intended for use by those involved in the proxy voting decision-making process and those responsible for the administration of proxy voting ("Investment Stewardship Team"), in order to ensure that this Policy and its procedures are implemented consistently. Copies of the Policy, our voting records, as noted below in "Voting Transparency", and other related documents can be found on our web site (www.alliancebernstein.com).

We have an obligation to vote proxies in a timely manner and we apply the principles in this Policy to our proxy decisions. AB's commitment to maximize the value of its clients' portfolios informs how we analyze shareholder proposals.

We sometimes manage accounts where proxy voting is directed by clients or newly acquired subsidiary companies. In these cases, voting decisions may deviate from the Proxy Voting and Governance Policy.

Research Underpins Decision Making

As a research-driven firm, we approach proxy voting with the same commitment to rigorous research and engagement that we apply to all of our investment activities.

The different investment philosophies applied by our investment teams may occasionally result in different conclusions being drawn for certain proposals. In turn, our votes for some proposals may vary from issuer to issuer, while still aligning with our goal of maximizing the long-term value of securities in our clients' portfolios.

For accounts where proxy voting is directed by clients or newly acquired subsidiary companies, voting decisions may deviate from this Policy. To the extent there are any inconsistencies between this Policy and a client's Governing Agreements, the Governing Agreements shall supersede this Policy.

We do not offer different versions of our Proxy Voting and Governance Policy.

In addition to our firm-wide proxy voting policies, we have a Proxy Voting and Governance Committee ("Proxy Voting and Governance Committee" or "Committee"), which provides oversight and includes senior investment professionals from Investments, Legal personnel and Operations personnel. It is the responsibility of the Committee to evaluate and maintain proxy voting procedures and guidelines, to evaluate proposals and issues not covered by these guidelines, to consider changes in policy, and to review this Policy no less frequently than annually. In addition, the Committee meets at least three times annually and as necessary to address special situations.

Engagement

In evaluating proxy issues and determining our votes, we seek the perspective and expertise of various relevant parties. Internally, the Investment Stewardship Team may consult the Committee, Chief Investment Officers, Portfolio Managers, and/or Research Analysts across our equities platform. By partnering with investment professionals, we are empowered to incorporate company-specific fundamental insights into our vote decisions.

Externally, we may engage with companies in advance of their Annual General Meeting, and throughout the year. We believe engagement provides the opportunity to share our philosophy, and more importantly, affect positive changes which we believe will drive shareholder value. In addition, we may engage with shareholder proposal proponents and other stakeholders to understand different viewpoints and objectives.

Proxy Voting Guidelines

Our proxy voting guidelines are both principles-based and rules-based. Subject to client guidelines, we adhere to a core set of principles that are described in the Policy. We assess each proxy proposal within the framework of these principles, with our ultimate "litmus test" being what we view as most likely to maximize long-term shareholder value. We believe that authority and accountability for setting and executing corporate policies, goals and compensation generally should rest with the board of directors and senior management. In return, we support strong investor rights that allow shareholders to hold directors and management accountable should they fail to act in the best interests of shareholders.

Our proxy voting guidelines pertaining to specific issues include guidance on the general topics of Director Elections, Compensation, Auditors, Transactions and Special Situations, Shareholder Rights, and Material Environmental and Social Issues. These policies are intended to be broadly applicable across a range of management and shareholder proposals related to these topics.

We generally vote proposals in accordance with these guidelines; however, we may deviate from these guidelines if we believe that deviating from our stated Policy is necessary to maximize

long-term shareholder value or as otherwise warranted by the specific facts and circumstances of an investment. While our Policy is broadly applicable, we may make exceptions to these guidelines for non-operating companies such as closed-end funds. 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 that are in our clients' best interests.

Conflicts of Interest

We recognize that there may be a potential material conflict of interest when we vote a proxy solicited by an issuer whose retirement plan we manage, or we administer, who distributes AB-sponsored mutual funds, or with whom we or an employee has another business or personal relationship that may affect how we vote on the issuer's proxy. In order to avoid any perceived or actual conflict of interest, we have established procedures for use when we encounter a potential conflict to ensure that our voting decisions are based on our clients' best interests and are not the product of a conflict. These procedures include reviewing our proposed votes in light of the Policy. If our proposed vote is contrary to, or not contemplated in, the Policy we refer the proposed vote to our Chief Compliance Officer and/or our Co-Conflicts Officers for his or her determination.

Research Services

To facilitate the efficient and accurate voting of our client's securities, we subscribe to research services from vendors such as Institutional Shareholder Services Inc. ("ISS") and Glass Lewis. These research materials are used for informational purposes alongside company filings, and AB's voting decisions are always guided by AB's Proxy Voting and Governance Policy. Our investment professionals can access these research and informational materials at any time.

Confidential Voting

AB supports confidentiality before the actual vote has been cast. Employees are prohibited from revealing how we intend to vote except to (i) members of the Committee; (ii) Portfolio Managers who hold the security in their managed accounts; (iii) the Research Analyst(s) who cover(s) the security; (iv) clients, upon request, for the securities held in their portfolios; and (v) clients who do not hold the security or for whom AB does not have proxy voting authority, but who provide AB with a signed Non-Disclosure Agreement; or (vi) declare our stance on a shareholder proposal that is deemed material for the issuer's business for generating long-term value in our clients' best interests. More details can be found in AB's Proxy Voting and Governance Policy.

Voting Transparency

We publish our voting records on our web site (www.alliancebernstein.com). Many clients have requested that we provide them with periodic reports on how we voted their proxies. Clients may obtain information about how we voted proxies on their behalf by contacting their Advisor. Alternatively, clients may make a written request to the Chief Compliance Officer.

Recordkeeping

All of the records referenced in our Policy are kept in an easily accessible place for at least the length of time required by local regulation and custom, and, if such local regulation requires that records are kept for less than six (6) years from the end of the fiscal year during which the last entry was made on such record, we follow the U.S. rule of six (6) or more years. We maintain the vast majority of these records electronically.

Loaned Securities

Many of our clients have entered into securities lending arrangements with agent lenders to generate additional revenue. We will not be able to vote securities that are on loan under these types of arrangements. However, for AB managed funds, the agent lenders have standing instructions to recall all securities on loan systematically in a timely manner on a best-efforts basis in order for AB to vote the proxies on those previously loaned shares.

Further Information Available

Clients may obtain a copy of our Proxy Voting and Governance Policy and information about how we voted with respect to their securities by writing to:

AllianceBernstein L.P.
Attn: Chief Compliance Officer
501 Commerce Street
Nashville, TN 37203

O. Financial Information (ADV Item 18)

Audited financial statements of AllianceBernstein L.P. and AllianceBernstein Holding L.P. are publicly disclosed annually in connection with the SEC Form 10-K filings by each of those entities.

The Form 10-Ks fed by each entity for the year ended December 31, 2025, are available through our public website at the following address:

https://www.alliancebernstein.com/corporate/en/investor-relations/reports.html.

We are not presently aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

P. Appendix A—Fee Schedules

Active US Equity Management

US Strategic Value

- 0.900% on the first $15 million
- 0.500% on the next $35 million
- 0.400% on the balance

Minimum Account Size: $50 million

US Diversified Value

- 0.650% on the first $25 million
- 0.500% on the next $25 million
- 0.400% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

US Relative Value

- 0.650% on the first $25 million
- 0.500% on the next $25 million
- 0.400% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

US Small & Mid Cap Value

- 0.950% on the first $25 million
- 0.750% on the next $25 million
- 0.650% on the next $50 million
- 0.550% on the balance

Minimum Account Size: $25 million

US Small Cap Value

- 1.000% on the first $25 million
- 0.900% on the next $25 million
- 0.750% on the balance

Minimum Account Size: $25 million

US Large Cap Growth

- 0.800% on the first $25 million
- 0.500% on the next $25 million
- 0.400% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

Concentrated US Growth

- 0.800% on the first $50 million
- 0.700% on the next $50 million
- 0.600% on the balance

Minimum Account Size: $50 million

US Thematic Research

- 0.800% on the first $25 million
- 0.500% on the next $25 million
- 0.400% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

US SMID Growth (Discovery Growth)

- 0.950% on the first $25 million
- 0.750% on the next $25 million
- 0.650% on the next $50 million
- 0.550% on the balance

Minimum Account Size: $25 million

US Small Cap Growth

- 1.000% on the first $50 million
- 0.850% on the next $50 million
- 0.750% on the balance

Minimum Account Size: $25 million

US Strategic Core Equity

- 0.450% on the first $25 million
- 0.400% on the next $25 million
- 0.350% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

US Strategic Equities

- 0.450% on the first $25 million
- 0.400% on the next $25 million
- 0.350% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

Focused US Strategic Equities

- 0.500% on the first $25 million
- 0.450% on the next $25 million
- 0.400% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

Concentrated US Strategic Equities

- 0.650% on the first $25 million
- 0.400% on the next $25 million
- 0.300% on the next $50 million
- 0.250% on the balance

Minimum Account Size: $50 million

US Core Opportunities

- 0.800% on the first $25 million
- 0.500% on the next $25 million
- 0.400% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

Select US Equity (Long only)

- 1.000% on the first $25 million
- 0.800% on the next $25 million
- 0.700% on the balance

Minimum Account Size: $200 million

Select US Equity Long/Short

- 1.000% plus 20% of net excess return

Minimum Account Size: $100 million

US Small & Mid Cap Style Blend

- 0.950% on the first $25 million
- 0.750% on the next $25 million
- 0.650% on the next $50 million
- 0.600% on the next $100 million
- 0.550% on the balance

Minimum Account Size: $25 million

US Equity Income

- 0.650% on the first $25 million
- 0.500% on the next $25 million
- 0.400% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

US Growth

- 0.800% on the first $25 million
- 0.500% on the next $25 million
- 0.400% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

Active Global/International Equity Management

Global/International Strategic Value

- 0.900% on the first $25 million
- 0.700% on the next $25 million
- 0.600% on the next $50 million
- 0.500% on the balance

Minimum Account Size: $50 million

Global/International Sustainable Value

- 0.900% on the first $25 million
- 0.700% on the next $25 million
- 0.600% on the next $50 million
- 0.500% on the balance

Minimum Account Size: $50 million

Global/International Value

- 0.800% on the first $25 million
- 0.600% on the next $25 million
- 0.500% on the next $50 million
- 0.400% on the balance

Minimum Account Size: $50 million

International / Global Strategic Equities

- 0.550% on the first $50 million
- 0.500% on the next $50 million
- 0.400% on the next $100 million
- 0.350% on the balance

Minimum Account Size: $50 million

Global Thematic/Sustainable Thematic Research

- 0.800% on the first $25 million
- 0.600% on the next $25 million
- 0.500% on the next $50 million
- 0.400% on the balance

Minimum Account Size: $50 million

International Small Cap

- 1.000% on the first $25 million
- 0.850% on the next $25 million
- 0.750% on the next $50 million
- 0.650% on the balance

Minimum Account Size: $25 million

Global Core Equity

- 0.800% on the first $25 million
- 0.600% on the next $50 million
- 0.500% on the balance

Minimum Account Size: $50 million

Global/International Strategic Core

- 0.550% on the first $25 million
- 0.500% on the next $25 million
- 0.450% on the next $50 million
- 0.350% upon the balance

Minimum Account Size: $50 million

Global Low Carbon

- 0.600% on the first $25 million
- 0.550% on the next $25 million
- 0.500% on the next $50 million
- 0.400% upon the balance

Minimum Account Size: $50 million

Emerging Markets Growth

- 0.800% on the first $25 million
- 0.650% on the next $25 million
- 0.550% on the next $50 million
- 0.450% on the next $100 million
- 0.400% on the balance

Minimum Account Size: $50 million

All China Equity

- 0.800% on the first $50 million
- 0.700% on the next $50 million
- 0.600% on the balance

Minimum Account Size: $50 million

China A-Shares Value

- 0.800% on the first $50 million
- 0.700% on the next $50 million
- 0.600% on the balance

Minimum Account Size: $50 million

Global/International Structured Equities

- 0.550% on the first $50 million
- 0.500% on the next $50 million
- 0.400% on the next $100 million
- 0.350% on the balance

Minimum Account Size: $50 million

Regional Growth

- 0.600% on the first $25 million
- 0.450% on the next $25 million
- 0.350% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

Japan Strategic Value

- 0.650% on the first $25 million
- 0.500% on the next $25 million
- 0.400% on the next $50 million
- 0.375% on the next $100 million
- 0.350% on the balance

Minimum Account Size: $50 million

Emerging Markets Value

- 1.000% on the first $25 million
- 0.90% on the next $25 million
- 0.750% on the balance

Minimum Account Size: $25 million

Emerging Markets Growth

- 1.000% on the first $25 million
- 0.900% on the next $25 million
- 0.750% on the balance

Minimum Account Size: $25 million

Emerging Markets Small Cap

- 1.000% on the first $25 million
- 0.900% on the next $25 million
- 0.750% on the balance

Minimum Account Size: $25 million

Emerging Markets Strategic Core

- 1.000% on the first $25 million
- 0.900% on the next $25 million
- 0.750% on the balance

Minimum Account Size: $25 million

Emerging Markets Opportunities

- 1.000% on the first $25 million
- 0.900% on the next $25 million
- 0.750% on the balance

Minimum Account Size: $25 million

Asia ex Japan Value

- 0.950% on the first $25 million
- 0.850% on the next $25 million
- 0.800% on the next $50 million
- 0.700% on the balance

Minimum Account Size: $25 million

Asia Pacific ex Japan Value

- 0.80% on the first $25 million
- 0.70% on the next $25 million
- 0.65% on the next $50 million
- 0.55% on the balance

Minimum Account Size: $25 million

European/Eurozone Equities (Sustainable)

- 0.50% on the first $50 million
- 0.35% on the next $50 million
- 0.30% on the next $100 million
- 0.25% on the balance

Minimum Account Size: $50 million

European Small Cap

- 0.85% on the first $25 million
- 0.65% on the balance

Minimum Account Size: $25 million

European Growth

- 0.500% on the first $50 million
- 0.400% on the next $50 million
- 0.300% on the next $100 million
- 0.250% on the balance

Minimum Account Size: $50 million

Global Diversified Value

- 0.70% on the first $25 million
- 0.55% on the next $25 million
- 0.45% on the next $50 million
- 0.35% on the balance

Minimum Account Size: $50 million

Emerging Markets Style Blend

- 1.00% on the first $25 million
- 0.80% on the balance

Minimum Account Size: $25 million

Global Research Insights

- 1.00% on the first $50 million
- 0.80% on the next $50 million
- 0.70% on the balance

Minimum Account Size: $50 million

Global Technology

- 0.75% on the first $50 million
- 0.65% on the next $50 million
- 0.50% on the balance

Minimum Account Size: $50 million

Global Healthcare

- 0.75% on the first $50 million
- 0.65% on the next $50 million
- 0.50% on the balance

Minimum Account Size: $50 million

Emerging Markets Opportunities

- 1.00% on the first $25 million
- 0.090% on the next $25 million
- 0.750% on the balance

Minimum Account Size: $25 million

Sustainable Climate Solutions

- 0.800% on the first $25 million
- 0.600% on the next $25 million
- 0.500% on the next $50 million
- 0.400% on the balance

Minimum Account Size: $50 million

Active US Fixed Income Management

US Core/Mortgage

- 0.450% on the first $30 million
- 0.180% on the balance

Minimum Account Size: $100 million

US Strategic Core Plus

- 0.500% on the first $30 million
- 0.200% on the balance

Minimum Account Size: $100 million

US High Yield

- 0.550% on the first $50 million
- 0.350% on the balance

Minimum Account Size: $100 million

Insurance—Core

- 0.300% on the first $20 million
- 0.200% on the next $80 million
- 0.150% on the next $100 million
- 0.120% on the next $100 million
- 0.100% on the balance

Minimum Account Size: $100 million

Treasury Short Duration

- 0.300% on the first $20 million
- 0.200% on the next $80 million
- 0.150% on the next $150 million
- 0.125% on the next $250 million
- 0.100% on the balance

Minimum Account Size: $25 million

US Investment Grade Corporates

- 0.290% on the first $100 million
- 0.200% on the balance

Minimum Account Size: $100 million

US Investment Grade Systematic

- 0.15% on the balance

Minimum Account Size: $100 million

Insurance—Private Placements

- 0.250% on the first $200 million
- 0.230% on the next $800 million
- 0.200% on the balance

Minimum Account Size: $100 million

Money Market

- 0.120% on the balance

Minimum Account Size: $100 million

Active Global/International Fixed Income Management

Emerging Market Debt/Emerging Corporate Debt

- 0.55% on the first $50 million
- 0.35% on the balance

Minimum Account Size: $100 million

Global Fixed Income/Global Ex-US Fixed Income

- 0.450% on the first $30 million
- 0.230% on the balance

Minimum Account Size: $100 million

Global Plus/Global Credit Fixed Income

- 0.500% on the first $30 million
- 0.250% on the balance

Minimum Account Size: $100 million

Global High Yield/Global High Income

- 0.550% on the first $50 million
- 0.350% on the balance

Minimum Account Size: $100 million

Low Volatility High Yield

- 0.550% on the first $50 million
- 0.350% on the balance

Minimum Account Size: $100 million

Diversified Yield/Plus

- 0.400% on the first $50 million
- 0.250% on the balance

Minimum Account Size: $100 million

Global Short Duration

- 0.300% on the first $20 million
- 0.200% on the next $80 million
- 0.150% on the next $150 million
- 0.125% on the next $250 million
- 0.100% on the balance

Minimum Account Size: $100 million

Sustainable Global Credit

- 0.325% on the first $100 million
- 0.250% on the balance

Minimum Account Size: $100 million

Financial Credit

- 0.450% on the first $100 million
- 0.350% on the balance

Minimum Account Size: $100 million

Canada Core Plus/Advanced/Long Duration

- 0.500% on the first CAD $40 million
- 0.200% on the balance

Minimum Account Size: CAD $140 million

European Investment Grade Systematic

- 0.150% on the balance

Minimum Account Size: $100 million

Passive Management

S&P 500

- 0.040% on the first $300 million
- 0.030% on the first $200 million
- 0.020% on the balance

Minimum Account Size: $50 million

International/Global Equity Index

- 0.070% on the first $300 million
- 0.050% on the next $200 million
- 0.030% on the balance

Minimum Account Size: $50 million

US Bond Index

- 0.120% on the first $50 million
- 0.100% on the next $50 million
- 0.080% on the balance

Minimum Account Size: $20 million

Passive MBS Strategy

- 0.180% on the first $250 million
- 0.120% on the next $250 million
- 0.100% on the next $500 million
- 0.080% on the next $1,000 million
- 0.050% on the balance

Minimum Account Size: $500 million

Multi-Asset, Structured and Enhanced Index Management

Emerging Markets Multi Asset

- 0.850% on the first $25 million
- 0.800% on the next $25 million
- 0.750% on the balance

Minimum Account Size: $50 million

All Market Real Return Strategy

- 0.750% on the first $150 million
- 0.600% on the next $150 million
- 0.500% on the balance

Minimum Account Size: $150 million

Dynamic All Market

- 0.600% on the first $500 million
- 0.500% on the balance

Minimum Account Size: $250 million

Global Growth/Moderate/Conservative Allocation

- 0.550% on the first $500 million
- 0.450% on the balance

Minimum Account Size: $250 million

Customized Retirement Strategies

- 0.050% on the next $500 million
- 0.040% on the next $1500 million
- 0.030% on the balance

Minimum Account Size: $100 million

Q. Appendix B—Summary of Material Changes for 2025 (ADV Item 2)

Certain investment processes utilize quantitative models, third-party technological tools, and Artificial Intelligence ("AI") to support research, data management, and workflow efficiency. These tools do not independently generate investment recommendations or replace the professional judgment of our investment teams. Because models, quantitative tools, and AI have inherent limitations and may not consistently produce accurate or intended results, their use is governed by our Model Governance Policy, Global Data Privacy Policy, and AI Use Policy.

On January 1, 2026, AB exercised its option to deliver a 17.7% interest in the North America Joint Venture ("NA JV") to Société Générale ("SocGen"), resulting in AB holding a 49% interest and SocGen holding a 51% interest in the NA JV. Also on January 1, 2026, AB contributed its 49% interests in the NA JV in exchange for proportionate interests in the Rest of World Joint Venture ("ROW JV"), resulting in a single joint venture ("AB/SG JV"). AB retains an option to sell its interests in the AB/SG JV to SocGen after five years from the initial closing, subject to regulatory approval.

THIS PAGE INTENTIONALLY LEFT BLANK

The [A/B] logo and AllianceBernstein® are registered trademarks used by permission of the owner, AllianceBernstein L.P.
© 2026 AllianceBernstein L.P., 501 Commerce St., Nashville, TN 37203

INS–ADV–6573–0326
alliancebernstein.com

Dynamic Multi-Asset Growth

March 10 2026

Brochure Supplement: Daniel Loewy

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Columbia University
MBA, Business Administration

Cornell University
BS, Industrial and Labor Relations

Business Experience

AllianceBernstein
Portfolio Manager

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Your advisor is a registered representative of Sanford C. Bernstein & Co., LLC ("SCB"). SCB is an SEC-registered broker-dealer and FINRA member. SCB is an affiliate of AB and provides trade execution, clearance and custody services for the advisory clients of AB Bernstein, Private Wealth Management.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Seth Bernstein, CEO (telephone number 212-969-6151)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

Brochure Supplement: Defne Ozaltun

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Columbia University
MBA, Business Administration

University of Chicago
BA, Economics

Business Experience

AllianceBernstein
Portfolio Manager

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Leon Zhu, SVP/Portfolio Manager (telephone number 212-823-2652)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Dynamic Multi-Asset Income

March 10 2026

Brochure Supplement: Daniel Loewy

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Columbia University
MBA, Business Administration

Cornell University
BS, Industrial and Labor Relations

Business Experience

AllianceBernstein
Portfolio Manager

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Your advisor is a registered representative of Sanford C. Bernstein & Co., LLC ("SCB"). SCB is an SEC-registered broker-dealer and FINRA member. SCB is an affiliate of AB and provides trade execution, clearance and custody services for the advisory clients of AB Bernstein, Private Wealth Management.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Seth Bernstein, CEO (telephone number 212-969-6151)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

Brochure Supplement: Fahd Malik

March 2026

AllianceBernstein L.P., 501 Commerce St, Nashville, Tennessee 37203 | +1 (615) 6220000
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

New York University, Courant Institute of Mathematical Sciences
MS, Mathematics in Finance

The Cooper Union for the Advancement of Science and Art
BS, Electrical and Computer Engineering

Business Experience

AllianceBernstein
Portfolio Manager, Absolute Return

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Gershon Distenfeld, SVP/Director of Income Strategies (telephone number 212-969-6131)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Brochure Supplement: Richard Cao

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Duke University
BS, Economics

Business Experience

AllianceBernstein
Portfolio Manager

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Daniel Loewy, SVP/Head of Multi-Asset and Hedge Fund Solutions (telephone number 212-823-2776)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

Municipal Strategies

March 10 2026

Brochure Supplement: Daryl Clements

March 2026

AllianceBernstein L.P., 501 Commerce St, Nashville, Tennessee 37203 | +1 (615) 6220000
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Pace University
MBA, Finance

Brooklyn College
BS, Business, Management, and Finance

Business Experience

Financial Guaranty Insurance Company
Research Analyst

Moody's Investors Service
Research Analyst

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Matthew Norton, SVP/Chief Investment Officer-Municipal Bonds (telephone number 212-969-1187)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Brochure Supplement: Matthew Norton

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

New York University, Leonard N. Stern School of Business
MBA, Economics and Quantitative Finance

Saint Lawrence University
BS, Mathematics and Economics

Business Experience

St. Lawrence University
Research Analyst

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: James Switzer, SVP/Head of Municipal Bonds (telephone number 212-823-3264)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Brochure Supplement: Andrew Potter

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Colgate University
BA, Physics with Minor in Economics

Business Experience

AllianceBernstein
Portfolio Manager

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Matthew Norton, SVP/Chief Investment Officer-Municipal Bonds (telephone number 212-969-1187)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

Tax-Managed Strategies

March 10 2026

Brochure Supplement: Paul Robertson

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Australian National University, LLB in Law

Cornell University, MBA in Finance

University of Melbourne, Bachelor Degree in Economics

Business Experience

Senior Portfolio Manager, Bernstein Global Wealth Management, 1998 - Present

Disciplinary Information

Nothing to report.

Other Business Activities

This advisor is a registered representative of Sanford C. Bernstein & Co., LLC ("SCB"). SCB is an SEC registered broker-dealer and FINRA member. SCB is an affiliate of AllianceBernstein L.P. and provides trade execution, clearance and custody services for the advisory clients of the Bernstein Global Wealth Management Unit.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Jonathan Berkow, SVP/Head, Quantitative Research & Data Science (telephone number 212-969-6850)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Concentrated US Growth

March 10 2026

Brochure Supplement: James Tierney

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Columbia University, Columbia Business School
MBA, Business Administration

Providence College
BS, Finance

Business Experience

W.P. Stewart & Co., Ltd
Chief Investment Officer

J.P. Morgan Investment Management
Research Analyst

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Nelson Yu, SVP/Head of Equities and Chair of AB Investments Committee (telephone number 212-823-2808)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Brochure Supplement: Michael Walker

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Wharton School at the University of Pennsylvania
BS (magna cum laude), Economics

Business Experience

WPS Advisors
Portfolio Manager, Research Analyst

Ark Asset Management
Research Analyst

Donaldson, Lufkin and Jenrette
Senior Research Analyst

Credit Suisse First Boston
Senior Research Analyst

Deloitte Consulting
IT Consultant

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: James Tierney, SVP/CIO-Concentrated US Growth Equities (telephone number 212-823-3824)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Strategic Research

March 10 2026

Brochure Supplement: Lei Qiu

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Harvard University
MA, Business Economics

Smith College
BA (Hons), Economics

Business Experience

Phidias Capital Management
Founder

Andor Capital Management
Senior Research Analyst

Chilton Investment Company
Research Analyst

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Nelson Yu, SVP/Head of Equities and Chair of AB Investments Committee (telephone number 212-823-2808)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Sustainable Thematic Equities

March 10 2026

Brochure Supplement: Benjamin Ruegsegger

March 2026

Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Eastern University
BA, Economics and Finance

Business Experience

AllianceBerstein
Research Analyst

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Lei Qiu, SVP/Head of Thematic Equities (telephone number 212-969-6673)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

Brochure Supplement: Edward Bryan

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Franklin & Marshall College
BA, Economics

Business Experience

AllianceBernstein
Portfolio Manager

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Lei Qiu, SVP/Head of Thematic Equities (telephone number 212-969-6673)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

US Large Cap Growth

March 10 2026

Brochure Supplement: John Fogarty

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Columbia University
BA, History

Business Experience

Dialectic Capital Management
Hedge Fund Manager

Vardon Partners
Hedge Fund Manager

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Nelson Yu, SVP/Head of Equities and Chair of AB Investments Committee (telephone number 212-823-2808)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

Brochure Supplement: Vinay Thapar

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

New York University
BA, Biology

Business Experience

American Century Investments
Research Analyst

Bear Stearns
Research Analyst

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Nelson Yu, SVP/Head of Equities and Chair of AB Investments Committee (telephone number 212-823-2808)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

US Large Cap Value

March 10 2026

Brochure Supplement: Snezhana Otto

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Harvard Kennedy School
MPA, International Development

Harvard Business School
MBA (Hons), Business Administration

Harvard University
BA (Hons), Economics

Business Experience

McKinsey & Company
Associate Partner

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Avi Lavi, SVP/CIO-Global & International Value Equities (telephone number +44207-959-4516)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

US Mid Cap Value

March 10 2026

Brochure Supplement: James Macgregor

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

University of Chicago
MBA, Business Administration

London School of Economics, England
MSc, Economics

McGill University, Quebec
BA, Economics

Business Experience

AB
Head of US Value Equities

AB
CIO of Canadian Value Equities

AB
Director of Research for Small and SMID Cap Value

Morgan Stanley
Research Analyst

Xavier Mission
Board Member, Volunteer

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Your advisor is a registered representative of Sanford C. Bernstein & Co., LLC ("SCB"). SCB is an SEC-registered broker-dealer and FINRA member. SCB is an affiliate of AB and provides trade execution, clearance and custody services for the advisory clients of AB Bernstein, Private Wealth Management.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Nelson Yu, SVP/Head of Equities and Chair of AB Investments Committee (telephone number 212-823-2808)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

US Strategic Core

March 10 2026

Brochure Supplement: Kent Hargis

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

University of Illinois
PhD, Economics

St. Louis University
BS, Finance, Accounting and Economics

Business Experience

Goldman Sachs
Chief Portfolio Strategist

University of South Carolina
Assistant Professor

Disciplinary Information

Nothing to report.

Other Business Activities

Your advisor is a registered representative of AllianceBernstein Investments ("ABI"). ABI is an SEC-registered broker-dealer and FINRA member. ABI is an affiliate of AB and primarily serves as an underwriter and distributor of the AB family of mutual funds.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Avi Lavi, SVP/CIO-Global & International Value Equities (telephone number +44207-959-4516)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Brochure Supplement: James Russo

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Columbia University, Columbia Business School
MBA, Business Administration

Boston College
BS, Finance and Economics

Business Experience

Fidelity Investments
Research Analyst

Voya Investment Management
Research Analyst

TimesSquare Capital Management
Research Analyst

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Kent Hargis, SVP/CIO - Strategic Core Equities (telephone number 212-823-2749)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

International Strategic Core

March 10 2026

Brochure Supplement: Kent Hargis

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

University of Illinois
PhD, Economics

St. Louis University
BS, Finance, Accounting and Economics

Business Experience

Goldman Sachs
Chief Portfolio Strategist

University of South Carolina
Assistant Professor

Disciplinary Information

Nothing to report.

Other Business Activities

Your advisor is a registered representative of AllianceBernstein Investments ("ABI"). ABI is an SEC-registered broker-dealer and FINRA member. ABI is an affiliate of AB and primarily serves as an underwriter and distributor of the AB family of mutual funds.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Avi Lavi, SVP/CIO-Global & International Value Equities (telephone number +44207-959-4516)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Brochure Supplement: Brian Holland

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Carnegie Mellon University
BS, Economics and Policy and Management

Business Experience

AllianceBernstein
Portfolio Manager, Senior Research Analyst

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Kent Hargis, SVP/CIO - Strategic Core Equities (telephone number 212-823-2749)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

US Strategic Equities

March 10 2026

Brochure Supplement: Shri Singhvi

March 2026

AllianceBernstein L.P., 501 Commerce St, Nashville, Tennessee 37203 | +1 (615) 6220000
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

University of Chicago
MBA, Business Administration

Purdue University
MS, Chemical Engineering

Indian Institute of Technology, India
BTech, Chemical Engineering

Business Experience

McKinsey & Company
Consultant

Applied Materials
R&D Engineer

i2 Technologies
Software Solutions Architect

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Avi Lavi, SVP/CIO-Global & International Value Equities (telephone number +44207-959-4516)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

US Equity Income

March 17 2026

Brochure Supplement: Snezhana Otto

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Harvard Kennedy School
MPA, International Development

Harvard Business School
MBA (Hons), Business Administration

Harvard University
BA (Hons), Economics

Business Experience

McKinsey & Company
Associate Partner

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Avi Lavi, SVP/CIO-Global & International Value Equities (telephone number +44207-959-4516)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Brochure Supplement: Artem Dergunov

March 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Financial University under the Government of the Russian Federation, Russia
PhD, Economics

University of Pennsylvania, Wharton School of Business
MBA, Business Administration

Business Experience

SAP
Corporate Strategy

Boston Consulting Group
Consultant

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: Snezhana Otto, SVP/PM, US Large Cap Value Strategies (telephone number 212-823-3319)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Investment Grade Credit Fixed Income

April 01 2026

Brochure Supplement: Timothy Kurpis

April 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Gettysburg College
BA, Economics with Minor in Mathematics

Business Experience

AllianceBernstein
Portfolio Manager

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: William Smith, SVP/Head of Credit (telephone number 212-969-1487)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

Brochure Supplement: Souheir Asba

April 2026

AllianceBernstein L.P., 60 London Wall, London, EC2M 5TQ |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

ESSEC Business School (France)
Masters in Management, Financial Markets
MBA

Hassania School of Public Works (Morocco)
Master of Engineering, Geospatial Engineering

Business Experience

BlackRock
Portfolio Manager, Global Investment Grade Crediit

Bank of America
European Credit Strategist

Société Générale Corporate and Investment Banking
Economist

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: John Taylor, SVP/Head of Global Fixed Income and European Fixed Income (telephone number +44207-959-4883)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

Brochure Supplement: Naveen Kumar

April 2026

AllianceBernstein L.P., 66 Hudson Boulevard E, New York, New York 10001 |
Main Office: 501 Commerce Street, Nashville, Tennessee 37203 | 615-622-0000

This brochure supplement provides information about your investment professional that supplements the AllianceBernstein L.P. ("AB") Investment Advisor brochure. Please contact the Chief Compliance Officer at 212-969-1000 if you did not receive AB's Investment Advisor brochure or if you have any questions about the contents of this supplement.

Educational Background

Northwestern University
BA, Economics

Business Experience

J.P. Morgan
Portfolio Manager, Systematic Fixed Income

Chartered Financial Analyst (CFA®). See footnote for details.

Disciplinary Information

Nothing to report.

Other Business Activities

Nothing to report.

Additional Compensation

Nothing to report.

Supervision

Supervisor: William Smith, SVP/Head of Credit (telephone number 212-969-1487)

AB investment professionals are subject to various forms of oversight including an independent risk program and direct supervision by managers within their respective business units. The firm's risk oversight and investment committees also provide general oversight of the investment management processes, and include senior AB investment profesionals and other managers.

CFA: A Chartered Financial Analyst (CFA®) is a globally recognized professional designation for investment and financial professionals awarded by the CFA Institute. The charter signifies a strong grasp of advanced investment analysis and real-world portfolio management skills, along with a commitment to high ethical standards.

AllianceBernstein L.P. and Sanford C. Bernstein & Co., LLC

Client Relationship Summary—Form CRS (March 2026)

1. Introduction

AllianceBernstein L.P. ("AB") is an investment adviser and Sanford C. Bernstein & Co., LLC ("SCB") is a broker-dealer, and both are registered with the Securities and Exchange Commission ("SEC"). SCB is also a member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation. SCB is an indirect wholly owned subsidiary of AB.

Investment advisory and brokerage services differ, and it is important for you to understand these differences. Free and simple tools to research firms and financial professionals are available at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me?

Investment Advisory Services are offered by AB

For our private wealth clients, AB offers asset allocation advice and discretionary investment management in separately managed accounts. Through our other business units, we offer discretionary investment management to retail investors in separately managed accounts, either directly or through platforms sponsored by intermediaries. Our primary investment strategies include listed equities, fixed income instruments, and mutual funds which are either actively or passively managed. Our services include strategies that are US-only and global, diversified and concentrated, and investments with limited liquidity.

Our offerings are primarily limited to products and services that are managed by AB, but we offer limited products or services by third-party managers to meet other investment objectives not currently offered by AB. All services are available on a fully discretionary basis; however, certain services can be provided on a "non-discretionary basis", where we will recommend investments and you will make the ultimate decision regarding the purchase, retention, or sale of investments. As part of our advisory services, we continuously monitor your portfolio to ensure that (1) the positions in your portfolio do not deviate significantly from target weightings and, if applicable (2) your asset allocation does not deviate significantly from the agreed investment objectives. We will make adjustments to your portfolio(s) if either of these events occur.

Many of our offerings have minimum investment requirements, which may vary by account, strategy, asset class, or business unit.

Brokerage Services are offered by SCB

For our private wealth clients, we primarily act as an investment advisor to you. However, in delivering our investment advisory services, we may offer ancillary products and services through SCB that are considered brokerage services for regulatory purposes.

These broker-dealer offerings are generally limited to (1) AB managed private funds, (2) third party private funds, (3) third party products (institutional money market funds and exchange funds for implementing tax strategies), (4) margin accounts, and (5) Individual Retirement Account ("IRA") rollovers.

Additional Information: Please see Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1), your account agreements, and our Services and Policies Manual available at bernstein.com/formcrssp.

Conversation Starters—
Ask Your Financial Professional:

- Given my financial situation, should I choose an investment advisory service? What types of ancillary brokerage services do you offer?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

3. Fees, Costs, Conflicts, and Standard Of Conduct

What fees will I pay?

The fees you pay depend on which services you choose.

Investment Adviser (AB)

AB is generally compensated on fees based on a percentage of a client's assets under management. In certain circumstances, we may be compensated under a performance-based fee arrangement or through a fixed-fee arrangement.

Our fee schedules include "breakpoints", where the fee percentage decreases on assets above certain levels, lowering the effective fee rate as your account value exceeds those levels. However, as the total amount of assets that we manage for you increases, either due to performance or adding funds to your portfolio, your total fees will increase. Therefore, we have an incentive to encourage you to increase the assets that we manage for you.

For our private wealth clients, an all-inclusive fee is charged; it covers the investment advice that we provide to you, our discretionary portfolio management services, the costs for executing securities trades through affiliated and/or third-party brokers, and the custody of your assets by SCB.

As the all-inclusive fee includes transaction costs and fees to custody of your assets, it is generally higher than a typical asset-based advisory fee that does not include these costs and fees. Typically, you will pay the advisory fee each quarter in advance unless we agree to an alternative approach.

If you engage AB as your investment adviser but do not allow us to use an affiliated broker to execute your trades or SCB to custody your assets, then you may be charged for those services by the brokers and/or custodians that you select.

Broker-Dealer (SCB)

SCB does not charge fees for providing custody or clearing services. A limited number of clients who are on fee schedules that are not all-inclusive may face commission charges for transactions, and AB has an incentive to direct those trades to an affiliated broker-dealer for execution and to trade more frequently.

We receive compensation from third parties for selling their products and for ongoing servicing. Additionally, AB earns fees for managing the assets of AB-sponsored private funds (alternative investments) and for managing the assets of IRA rollovers. SCB has an incentive to encourage you to purchase these products with assets not already managed by AB, including rolling over IRAs.

If you carry a margin balance, SCB earns "net interest" representing the difference between the interest charged on your margin balance and the financing cost to fund that balance. The amount of net interest fluctuates based on the source of our financing. We have an incentive to encourage you to use or increase your margin balance rather than liquidate assets in your account. However, regulatory requirements limit the amount of margin that we may offer to you based on the market value and types of assets that you have in your account as collateral.

Additional information: Please see Form ADV, Part 2A brochure (Items 5A, B, C, and D), your account agreements, our Services and Policies Manual available at bernstein.com/formcrssp, advisory agreements, offering disclosures, and other applicable documents. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters—
Ask Your Financial Professional:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser or provide you with a recommendation as your broker dealer, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Third-Party Payments: SCB receives payments from the third-party product sponsors when we recommend or sell those products. As such, we have an incentive to recommend those products rather than recommend that you seek potentially lower cost options elsewhere.

Selecting Execution Brokers—AB and its employees have a variety of relationships with the financial services firms that execute our client trades, including affiliated brokers. As such, we have an incentive to select affiliated brokers when executing trades for accounts that are not on an all-inclusive fee schedule.

Additional information: Please see Our Approach to Conflicts, Form ADV, Part 2A brochure, your account agreements, and our Services and Policies Manual available at bernstein.com/formcrssp.

Conversation Starters—
Ask Your Financial Professional:

- How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

For the private wealth business, your financial advisor is generally compensated based on a percentage of the revenue AB receives from his or her clients, which includes commissions for accounts not on an all-inclusive fee schedule. For certain investment services, including many of the alternative investments managed by AB, your financial advisor is compensated based on a percentage of his or her clients' assets under management. AB and its financial advisors have historically received, and continue to receive, higher fees and compensation from certain asset classes (e.g., alternative investments, equity, and other active investment strategies). While this difference in fees and compensation provides an incentive for your financial advisor to recommend asset allocations and investments that generate higher fees, financial advisors are required to make recommendations that are in the best interest of each client in light of their investment profile. Financial advisors may also receive discretionary bonuses comprised of cash, AB units, or deferred compensation awards in the sole discretion of AB.

Our other financial professionals are paid compensation that includes salary and incentive compensation (bonus). The salary portion is fixed and reflects the financial professionals' roles and responsibilities. The incentive compensation portion is determined by (1) the firm compensation pool based on firm revenue and (2) the individual's performance.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple research tool to research us and our financial professionals.

Conversation Starters—
Ask Your Financial Professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

5. Additional Information

If you would like additional, up to date information or a copy of the most recent Form CRS, please visit our website at allianceBernstein.com/go/formcrs. The Firm's Form CRS is available upon request by calling (914) 993 2750.

Conversation Starters—
Ask Your Financial Professional:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

The [A/B] logo, AllianceBernstein®, Bernstein®, and Invest with Intention® are registered trademarks, used by permission of the owner, AllianceBernstein L.P.
© 2026 AllianceBernstein L.P., 501 Commerce Street, Nashville, TN 37203. | BER-8613-0326

BERNSTEIN

INVEST WITH INTENTION®
BERNSTEIN.COM

ALLIANCEBERNSTEIN

501 Commerce Street
Nashville, TN 37203
www.alliancebernstein.com
T (212) 969 1000

Privacy Notice

This Privacy Notice describes how AllianceBernstein and its affiliates (collectively referred to as "AllianceBernstein", "we", "our", and similar pronouns) collect, use, and share our clients' nonpublic personal information. Nonpublic personal information is personally identifiable financial information about our clients who are natural persons. To provide financial products and services to our clients, we collect nonpublic personal information from a variety of sources, including: (1) information we receive from clients, such as through applications or other forms, which can include a client's name, address, phone number, social security number, assets, income and other household information, (2) information about client transactions with us, our affiliates and non-affiliated third parties, which can include account balances, transactions history and other information related to financial background and accreditation of investors, and (3) information from visitors to our websites provided through online forms, site visitorship data and online information-collecting devices known as "cookies."

We may disclose all of the nonpublic personal information that we collect about our current and former clients, as described above, to non-affiliated third parties to manage our business and as otherwise required or permitted by law, including those that perform transaction processing or servicing functions, marketing services providers that provide marketing services on our behalf pursuant to a joint marketing agreement, and professional services firms that provide knowledge-based services such as accountants, consultants, lawyers and auditors to help manage client accounts. We may also disclose nonpublic personal information where necessary for us to comply with legal or regulatory obligations, such as our obligations regarding know-your-client, anti-money laundering, tax purposes, fraud, terrorist financing and sanctions. Such information may also be disclosed during the diligence for and completion of a sale of assets, restructuring of our business, or a merger, acquisition, or other corporate transaction. We require all the third-party providers to adhere to our privacy policy or a functional equivalent.

We may also disclose the nonpublic personal information that we collect about current and former clients, as described above, to our affiliated investment, brokerage, service and insurance companies for the purpose of marketing their products or services to clients under circumstances that are permitted by law, such as if our affiliate has its own relationship with you. To opt out of such sharing, please contact us at privacy@alliancebernstein.com or, by letter, at:

AllianceBernstein L.P.
Attn: Privacy Office
501 Commerce Street
Nashville, TN 37203 USA

We will also use nonpublic personal information about our clients for our own internal analysis, analytics, research and development, and to improve and add to our client offerings.

We have policies and procedures designed to safeguard the confidentiality and security of nonpublic personal information about our clients that include restricting access to nonpublic

personal information to personnel that have been screened and undergone security and privacy training; to personnel who need it to perform their work functions such as our operations, customer service, account management, finance, quality, vendor management and compliance teams as required to provide services, communicate with you and fulfill our legal obligations.

We employ reasonably designed physical, electronic and procedural safeguards to secure and protect client nonpublic personal information, including disposal of nonpublic personal information. Although we have put these reasonable safeguards in place to help protect your nonpublic personal information from unauthorized access, use, modification and disclosure, we cannot guarantee that any information, during transmission or while stored on our systems, will be absolutely safe from intrusion.

The California Consumer Privacy Act of 2018 as amended by the California Privacy Rights Act of 2020 ("CCPA") provides California residents with additional rights with respect to their personal information. The CCPA does not apply to natural person investors; however, if you are an institutional investor or other party that may share personal information with us, you should provide the individuals whose personal information you may share (e.g., employees or trust beneficiaries) with a copy of this notice. If you are a California resident, please visit https://www.alliancebernstein.com/corporate/en/footer-disclosure/privacy-policy.html to learn more about your rights under the CCPA.

Please visit alliancebernstein.com/privacy for more information about our Privacy Policy.

2025

ERISA 408(B)(2) DISCLOSURES

The enclosed materials are being provided in connection with the investment management services provided by AllianceBernstein L.P. (“AB”) to the Plan and are designed to comply with the disclosure requirements under Section 408(b)(2) of ERISA. If you are not the “responsible plan fiduciary” authorized to engage service providers for the Plan, please forward these materials to the appropriate Plan fiduciary. Please note that this document is not itself an agreement for services. Further, this document is neither intended to replace or amend any agreement or other contract AB or any affiliate may have with the Plan, nor is it any guarantee with respect to the pricing of any of our services. In the event of any discrepancy between the information contained in these materials and the terms that govern our contractual relationships with the Plan, the latter will govern.

Description of Services that AB Provides to the Plan

AB provides investment management services to your Plan. A complete description of these services can be found in the Investment Management Agreement between the Plan and AB (the “Agreement”) and may include ancillary services, such as research, market updates, educational events, conversations with professionals, and other market color or analytics. This disclosure relates solely to the services provided in connection with the Agreement. For further information about AB’s services, please refer to AB’s Form ADV, Part 2A.

AB’s Fiduciary and Registered Investment Status to the Plan

AB provides its services to the plan as a fiduciary as defined in Section 3(21) of ERISA and as an investment manager as defined in Section 3(38) of ERISA. AB also provides services to the Plan as an investment adviser under the Investment Advisers Act of 1940.

Direct Compensation

AB receives direct compensation from the Plan in connection with the investment management services it provides to the Plan. The amount of direct compensation that is paid to AB is stated in the Agreement and/or accompanying Fee Schedule.

The compensation due to AB is billed by AB with the frequency set forth in the Agreement and payment is remitted to AB by the Plan or the Plan’s sponsor.

Indirect Compensation

AB receives indirect compensation from the Plan in connection with research services related to AB’s management of certain equity investments through client commission arrangements (formerly known as “soft dollars” commission programs) with certain broker-dealers. Although our policy is to seek best execution when placing client securities transactions, under client commission arrangements, we may select a broker with relatively higher transaction costs than competitors if we determine in good faith that the cost is reasonable in relation to the value of the brokerage and research services provided. The proprietary and third-party research we obtain is designed to augment our own internal research and investment strategy capabilities.

A. Description of the Research Services Obtained

All research services acquired by AB through client commission arrangements are intended to satisfy the safe harbor set forth in Section 28(e) of the Securities Exchange Act of 1934. In accordance with the relevant standards, we regularly consider whether a given research service provides lawful and appropriate assistance to the investment management process and make sure the cost of the research service bears a reasonable relationship to the value of the research service.

The research services provided to us include:

- A wide variety of written reports on individual companies and industries, general economic conditions, and other matters relevant to our investment analyses;
- Direct access to research analysts throughout the financial community;
- Mathematical models;
- Research meetings involving corporate management personnel;
- Access to expert matching networks; and
- Proxy voting research services and comparative performance evaluation.

AB's Best Execution Committee has the principal oversight responsibility for periodically reviewing and evaluating the commission allocation process. For further information about AB's use of research services, please refer to AB's Form ADV, Part 2A.

B. Brokers That Provided the Research Services

In 2025, the following broker-dealers provided proprietary research services to, and assisted the acquisition of third-party research services for, AB pursuant to client commission arrangements:

Bank of America/Merrill Lynch	Jefferies
Barclays Capital	Morgan Stanley
Citigroup	Oppenheimer & Co.
Cowen & Co.	UBS Securities
Goldman Sachs	Virtu
J.P. Morgan Chase & Co	

Please note that we do not enter into agreements or understandings with any brokers regarding the placement of securities transactions because of the research services they provide. Rather, we have an internal procedure for allocating transactions in a manner consistent with our execution policy to brokers that we have identified as providing superior executions and research services of particular benefit to clients.

C. Formulas to Determine the Amount of Indirect Compensation

Research services furnished by brokers are used to carry out our investment management responsibilities with respect to various client accounts over which we exercise investment discretion. Accordingly, such research services may sometimes be utilized in connection with accounts for clients who may not have paid all or any of the commission to the relevant brokers.

In lieu of an estimate of the value of the research services, we provide the following formula: In 2025, approximately 27% percent of overall equity commissions generated by AB were internally allocated to the acquisition of research services and approximately 73% percent were allocated to trade execution. The commission component allocated to research services was used to acquire both proprietary broker research and traditional third-party research services. Accordingly, a recipient of this 408(b)(2) disclosure could apply these percentages to the total commission generated on their account and determine an estimate of the value of the research benefits to AB.

Compensation Paid Among AB and Its Related Parties

The Plan does not pay any transaction based compensation to AB, its affiliates and/or subcontractors in connection with the investment management service AB provides to the Plan.

Compensation for Termination of the Agreement

Provisions relating to termination of the Agreement are set forth in the Agreement. However, AB receives no additional compensation or penalties for termination.

Compensation for Recordkeeping Services

AB does not receive any compensation for providing recordkeeping services related to the maintenance of Plan accounts, records or statement.

****

We believe the foregoing reflects, to the best of our knowledge and in light of available guidance, the information required to be provided under Section 408(b)(2) of ERISA in connection with the services AB provides to the Plan. If you have any questions or require further information, including copies of any of the documents referenced herein, please do not hesitate to contact your AB representative.

2025

ELIGIBLE INDIRECT COMPENSATION: RESEARCH SERVICES RECEIVED BY ALLIANCEBERNSTEIN L.P.

For purposes of your Form 5500 preparation, AllianceBernstein L.P.[1] is providing the following disclosures about research services acquired in 2025 through client commission arrangements (formerly known as "soft dollar" commission programs) with certain broker-dealers. We believe that these research services constitute Eligible Indirect Compensation AB receives related to its management of pooled investment funds including the AB mutual funds and collective investment trusts. Other Eligible Indirect Compensation that AB receives—for example, investment management fees—is described in a fund's prospectus (for mutual funds) and offering memorandum and adoption agreement (for collective investment trusts).

A. Description of the Eligible Indirect Compensation

AB receives indirect compensation from the Plan in connection with research services related to AB's management of certain equity investments through client commission arrangements (formerly known as "soft dollars" commission programs) with certain broker-dealers. Although our policy is to seek best execution when placing client securities transactions, under client commission arrangements, we may select a broker with relatively higher transaction costs than competitors if we determine in good faith that the cost is reasonable in relation to the value of the brokerage and research services provided. The proprietary and third-party research we obtain is designed to augment our own internal research and investment strategy capabilities.

B. Description of the Research Services Obtained

All research services acquired by AB through client commission arrangements are intended to satisfy the safe harbor set forth in Section 28(e) of the Securities Exchange Act of 1934. In accordance with the relevant standards, we regularly consider whether a given research service provides lawful and appropriate assistance to the investment management process and make sure the cost of the research service bears a reasonable relationship to the value of the research service .

The research services provided to us include:

- A wide variety of written reports on individual companies and industries, general economic conditions, and other matters relevant to our investment analyses;
- Direct access to research analysts throughout the financial community;
- Mathematical models;
- Research meetings involving corporate management personnel;
- Access to expert matching networks; and
- Proxy voting research services and comparative performance evaluation.

[1] The Employer Identification Number (EIN) for AllianceBernstein L.P. is 13-4064930.

AB's Best Execution Committee has the principal oversight responsibility for periodically reviewing and evaluating the commission allocation process. For further information about AB's use of research services, please refer to AB's Form ADV, Part 2A.

C. Brokers That Provided the Research Services

In 2025, the following broker-dealers provided proprietary research services to, and assisted the acquisition of third-party research services for, AB pursuant to client commission arrangements:

Bank of America/Merrill Lynch	Jefferies
Barclays Capital	Morgan Stanley
Citigroup	Oppenheimer & Co.
Cowen & Co.	UBS Securities
Goldman Sachs	Virtu
J.P. Morgan Chase & Co	

Please note that we do not enter into agreements or understandings with any brokers regarding the placement of securities transactions because of the research services they provide. Rather, we have an internal procedure for allocating transactions in a manner consistent with our execution policy to brokers that we have identified as providing superior executions and research services of particular benefit to clients.

D. Formulas to Determine the Amount of Indirect Compensation

Research services furnished by brokers are used to carry out our investment management responsibilities with respect to various client accounts over which we exercise investment discretion. Accordingly, such research services may sometimes be utilized in connection with accounts for clients who may not have paid all or any of the commission to the relevant brokers.

In lieu of an estimate of the value of the research services, we provide the following formula: In 2025, approximately 27% percent of overall equity commissions generated by AB were internally allocated to the acquisition of research services and approximately 73% percent were allocated to trade execution. The commission component allocated to research services was used to acquire both proprietary broker research and traditional third-party research services. Accordingly, a recipient of these 408(b)(2) disclosures could apply these percentages to the total commission generated on their account and determine an estimate of the value of the research benefits to AB.

© 2025 AllianceBernstein L.P.

Note to All Readers:

The information contained here reflects the views of AllianceBernstein L.P. or its affiliates and sources it believes are reliable as of the date of this publication. AllianceBernstein L.P. makes no representations or warranties concerning the accuracy of any data. There is no guarantee that any projection, forecast or opinion in this material will be realized. Past performance does not guarantee future results. The views expressed here may change at any time after the date of this publication. This document is for informational purposes only and does not constitute investment advice. AllianceBernstein L.P. does not provide tax, legal or accounting advice. It does not take an investor's personal investment objectives or financial situation into account; investors should discuss their individual circumstances with appropriate professionals before making any decisions. This information should not be construed as sales or marketing material, or an offer or solicitation for the purchase or sale of, any financial instrument, product or service sponsored by AB or its affiliates. References to specific securities are provided solely in the context of the analysis presented and are not to be considered recommendations by AB. AB and its affiliates may have positions in, and may affect transactions in, the markets, industry sectors and companies described herein. This document is not an advertisement and is not intended for public use or additional distribution.