AllianceBernstein®

June 2026

Global Slavery and Human Trafficking Statement and Report

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Reporting Entity: AllianceBernstein and Its Subsidiaries

AllianceBernstein L.P.'s (ABLP's) purpose—to pursue insight that unlocks opportunity—describes the ethos of our firm. Because we are an active investment manager, differentiated insights drive our ability to deliver alpha and design innovative investment solutions for our clients.

AB's mission is to help our clients define and achieve their investment goals, explicitly stating how we unlock opportunity for our clients. Our clients and their needs come first, always.

Our values illustrate the behaviors and actions that create our strong culture and enable us to meet our clients' needs. Each value inspires us to be better.

- **Invest in One Another:** At AB, there's no "one size fits all" and no mold to break. We celebrate idiosyncrasy and make sure everyone's voice is heard. We seek and include talented people with diverse skills, abilities and backgrounds, who expand our thinking. We encourage all employees to become more complete versions of themselves. A mosaic of perspectives makes us stronger, helping us to nurture enduring relationships and build actionable solutions.
- **Strive for Distinctive Knowledge:** Intellectual curiosity is in our DNA—and part of our way of life. We embrace challenging problems and ask tough questions. We don't settle for easy answers when we seek to understand the world around us—and that's what makes us better investors and partners to our colleagues and clients. We are independent thinkers who go where the research and data take us. And knowing more isn't the end of the journey; it's the start of a deeper conversation.
- **Speak with Courage and Conviction:** Collegial debate yields conviction, so we challenge one another to think differently. Working together enables us to see all sides of an issue. We stand firmly behind our ideas, and we recognize that the world is dynamic. To keep pace with an ever-changing world and industry, we constantly reassess our views and share them with intellectual honesty. Above all, we strive to seek and speak truth to our colleagues, clients and others as a trusted voice of reason.
- **Act with Integrity—Always:** Although our firm is composed of multiple businesses, disciplines and individuals, we're united by our commitment to be strong stewards for our people and our clients. Our fiduciary duty and an ethical mindset are fundamental to the decisions we make.

Our firmwide strategy—to deliver, diversify and expand, responsibly, in partnership with Equitable Holdings—is how we move our business forward. We strive to deliver attractive investment performance and accelerate our organic growth—and responsible investing is a key component of these efforts. We are diversifying our global products with innovative offerings across channels, and we are expanding our global distribution footprint.

- Equitable Holdings, our majority owner, continues to be a strategic partner in these efforts.

Our Investment Philosophy

We believe that strong long-term investment outcomes are achieved through disciplined portfolio construction, differentiated research, and active risk management across market environments. Our investment approach integrates fundamental and quantitative insights, rigorous valuation and risk frameworks, and active portfolio oversight to deliver a range of client objectives, including alpha generation, total return, income, diversification and downside mitigation.

Our global research platform emphasizes depth of expertise, collaboration across asset classes and continuous challenge of investment decisions. We focus not only on identifying attractive opportunities, but also on managing risk, liquidity and concentration as integral components of portfolio construction in advancing clients' investment objectives. As a business and as investors, we work to understand material environmental, social and governance (ESG) factors—both as corporate citizens and in striving to deliver better outcomes for clients. We've built our business model on a strong risk-aware culture, prudent risk-taking and a robust governance framework that continues to evolve within the context of our firm.

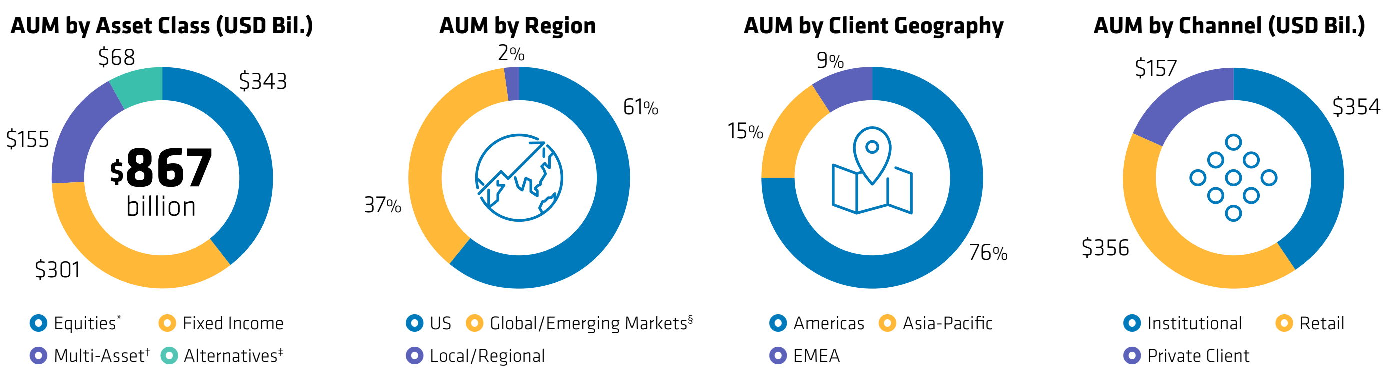
We adhere to and promote a culture of strong professional ethics. We're dedicated to doing business with the highest standards of honesty and fairness, not only to comply with applicable laws and regulations but also to earn and keep the trust of our clients, employees, shareholders, business partners and other stakeholders. We have ongoing regard for best practices, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct, and the United Nations (UN) Guiding Principles on Business and Human Rights. We also seek to promote a well-functioning market and address systemic risks through being a proactive and participating member of the global investment community.

AllianceBernstein (AB) and our subsidiaries (which we'll collectively refer to as AB, "we," "our," "us" and other similar pronouns) are independently operated and majority owned by Equitable Holdings. We provide diversified investment-management and related services globally to a broad range of clients through our three distribution channels—Institutional, Retail and Private Wealth Management (*Display 1*). As of December 31, 2025, AB managed US$867 billion on behalf of our clients.

This statement is also made by AB's subsidiaries, including AllianceBernstein Limited (ABL), AllianceBernstein Preferred Limited and AllianceBernstein Holdings Limited, pursuant to Section 54 of the UK Modern Slavery Act 2015 with respect to the financial year ending December 31, 2025.

This statement covers certain aspects of ABL's direct operations and certain aspects of our supply chains. It is also made by AllianceBernstein Investment Management Australia Limited (ABIMAL) ABN 58 007 212 606 pursuant to Section 13 of the Modern Slavery Act 2018 of the Commonwealth of Australia (AMSA). It sets out the steps that AB has taken during 2025 to combat and prevent modern slavery and human trafficking in its business and supply chains. This statement also seeks to provide the information that we're required to disclose under Section 16 of AMSA in relation to ABIMAL with respect to the year ending December 31, 2025.

DISPLAY 1: ASSETS UNDER MANAGEMENT



Numbers may not sum due to rounding.

*We manage an additional $14 billion of equity strategies and $12 billion of fixed-income strategies within multi-asset.
†As of December 31, 2024, we reclassified approximately $65 billion of passive, structured and systematic equity strategies from multi-asset to equities. They were reported in multi-asset to align with their SBU.
‡Alternatives assets under management (AUM) excludes levered capital and does not include uncalled capital commitments.
§Global and Europe, Australasia, and the Far East services, including those that invest in emerging markets, and stand-alone emerging-market services outside the US

As of December 31, 2025 | **Source:** AB

Governance

Maintaining a vigorous fiduciary culture is paramount to our business. As a fiduciary, we place the interests of our clients first and treat all clients fairly and equitably.

These duties, which may include identifying and managing modern slavery risk, are reported to ABLP's Board of Directors, including our chief executive officer (CEO) and the Audit and Risk Committee of the board. ABLP's Board of Directors and the local boards for our UK and Australian entities approve our annual Global Slavery and Human Trafficking Statement and Report.

Our chief responsibility officer (CRO) spearheads the development of AB's responsible investing strategy and approach, including integrating material modern slavery considerations into AB's investment processes. The CRO also leads the Responsible Investing Strategic Business Unit (SBU) and is a member of AB's Operating Committee.

Beginning in 2026, our corporate responsibility efforts were transitioned to our Community and Belonging Team. This includes our firm's approach to corporate responsibility, as well as specific corporate responsibility-related activities, including integrating material modern slavery considerations into AB's business and supply chain.

Investment- and Risk-Related

At AB, many of our Investment Professionals have a hand in crafting, overseeing and executing our responsible investing strategy. Those committees, teams and individuals include the following:

- The Audit and Risk Committee of our board of directors provides formal oversight of corporate responsibility and responsible investing, and receives annual updates on strategic direction. This ensures that members at the highest level of our organization play a role in overseeing our responsibility strategy. The board also approves this Global Slavery and Human Trafficking Statement and Report on an annual basis.
- The Responsibility Steering Committee, chaired by our CRO, serves as an advisory council to the Responsible Investing team and the Corporate Responsibility efforts of our Community and Belonging team. This committee, which meets periodically, comprises senior professionals from across AB, giving different businesses within the firm an opportunity to shape AB's approach.
- Our investment teams—analysts, portfolio managers and traders—are at the heart of our responsible investing process. In partnership with members of the Responsible Investing team, they engage with issuers, analyze and quantify material ESG factors, and ultimately incorporate this information into their investment decisions. Some investment teams also have a dedicated ESG analyst or specialist. These specialists bring ESG knowledge to bear on a specific asset class or investment strategy.
- Within our investments group, the Responsible Investing SBU is a team of subject-matter experts who partner with other investment teams across asset classes to develop ESG research insights and often engage with issuers. The team develops proprietary frameworks and toolsets, manages our strategic ESG-related partnerships and develops training programs. Most team members maintain an industry focus to better partner with our investment teams.

To support our Responsible Investing efforts, AB has additional committees that are crucial to the oversight and implementation of our responsible investing and stewardship activities:

- Proxy Voting and Governance Committee. This committee meets at least three times annually and includes senior representatives from the Investments, Legal & Compliance, and Operations teams. Through constructive debate, this committee establishes our policy, oversees proxy-voting activities and provides formal oversight of the proxy-voting process. It also ensures that our proxy-voting policies and procedures capture our latest thinking, formulates AB's position on new proposals, and consults on votes that are contentious or not covered by our policy.
- Responsibility Risk Oversight Committee (R-ROC). The R-ROC is responsible for the review and prioritization of investment and operational risks and projects required to support the firm's responsible investing and corporate responsibility operations processes. The R-ROC provides senior-management oversight of the effective implementation of responsible investment frameworks applicable to AllianceBernstein L.P. and its investment products, SBUs and subsidiary entities globally. Additional local requirements may also apply and be considered (where appropriate, supported by local expert committees that report to the R-ROC).

- Controversial Investments Advisory Council. This council meets periodically as needed, consists of senior representatives from across AB, and is cochaired by our CEO and CRO. The council provides a forum for discussion and debate on issues such as controversial weapons, tobacco, private prisons, fossil fuels and international norms. The council provides advice and guidance to the investment teams related to controversial investments. Specifically, the council is responsible for establishing general approaches and procedures to mitigate conflicts and risks associated with controversial investments.
- Asia-Pacific (APAC) Responsibility Steering Committee. This regionally based subcommittee meets periodically and is cochaired by the Head of Equity Business Development—Asia-Pacific and our Head of ESG Strategy—Japan. Its principal function is to provide direction regarding responsible investing topics, events and initiatives relevant to activities in the APAC region, and to stay current on the rapid ESG-related regulatory changes across the region that affect our firm's strategy, products and risk management. Its cross-SBU membership represents the interests of the firm and of individual SBUs in understanding firmwide responsible investing initiatives, and it enables members to provide feedback on global or regional strategies and our responses to regulations across the region.
- Risk Management Team. This team oversees AB's operational and investment-related risks, ensuring that the firm has effective operational processes to manage client investment portfolios and the firm's corporate activities.
- Our corporate business continuity strategy, which is aligned with the International Organization for Standardization (ISO) 22301 standard, is designed to allow business-critical functions to continue during significant disruptions, including those caused by severe weather and other climate-related phenomena. The goal is to enable us to continue serving our clients effectively. Developing our business-resumption strategies involves analysis, planning, implementation, maintenance, testing and awareness. Testing verifies the resources and requirements needed to recover business-critical functions and operate them in accordance with recovery specifications. Plans are continually updated to minimize recovery time. Business response plans for each office include mobilization procedures, notification guidelines, call trees and other pertinent business information. They also include plans for crisis-management and executive-management personnel to coordinate command and control.

Operations- and Supply Chain–Related

Our Vendor Risk Management Committee (VRMC), which is co-chaired by the Director of Operational Risk and the Director of Vendor Risk Management, is a subcommittee of our Operational Risk Oversight Committee and provides firmwide oversight of our vendor relationships. We maintain a formal Vendor Code of Conduct that outlines our expectations of our vendors generally. AB's Vendor Risk Management Program includes (but is not limited to) the following activities to monitor and review our third-party data and service providers: inherent risk questionnaires and due diligence questionnaires (DDQs) to make sure the risks associated with the service providers are appropriately identified and managed; review of vendor risk events/defects by the VRMC to discuss how they reflect on vendor performance/controls; and, where available, review of vendor System and Organization Controls reports to understand the controls that protect delivery of the service we consume.

Training

We believe that training is important to mitigate modern slavery risk—people should be aware of what modern slavery is, how to identify it and how to address it, with an eye toward reducing the associated risks.

- **Our Investment Teams.** AB's Responsible Investing team conducts training programs, with investment staff receiving ongoing ESG training, including training on external data, systems and tools. Educational sessions cover a range of sustainability topics including modern slavery and broader social risk considerations where relevant. For example, in 2025, AB hosted a session with Columbia University on AI's water intensity, which included discussion of related social license to operate issues. Recordings of several of these training modules are available on our internal Responsible Investing training web page.
- **Our Operations and Vendor Management.** Our mandatory annual product-manager training includes a component on modern slavery. In 2025, 100% of product managers completed this training.

Operations

When considering our business' exposure to vulnerable populations, high-risk geographies, high-risk products and services, and high-risk business models, we believe that our operations would be deemed low risk, based on our analysis of the asset-management industry. In our operations, we take concrete steps to reduce the risk of modern slavery.

Our Employees

We adhere to a Code of Business Conduct and Ethics, which summarizes our values, ethical standards and commitment to addressing potential conflicts of interest that arise from our activities. Each employee is apprised of the Code of Business Conduct and Ethics when employment begins. Additionally, each employee must certify compliance with the code and undergo training annually.

Employees may raise concerns regarding modern slavery across a variety of official reporting channels, including our incident-escalation hotline and other formal reporting channels, such as the Legal & Compliance and People divisions. AB also has a Whistleblowing Policy, and all employees have access to the appropriate policies via our intranet.

Separate and apart from these reporting channels, the AB Ombuds Office serves as an independent and off-the-record resource for raising work-related concerns. Our Ombuds is a neutral and independent third party who offers informal, confidential assistance to AB employees, as well as to consultants and on-premises vendor staff (including, but not limited to, janitorial and catering staff), regarding issues related to their work at AB, including modern slavery.

The Ombuds Office provides a way to raise and address work-related concerns safely and anonymously. Consistent with these principles, the Ombuds is not authorized to accept notice of claims against AB, and notice will not be imputed.

AB encourages employees to share their concerns in the forum they find most appropriate, without fear of retaliation or reprisal.

Our Supply Chain

We purchase products and services from third-party vendors to conduct business operations and deliver on the expectations and requirements of our clients and business partners. These products and services include, but are not limited to, facilities, information technology, financial services, data and professional services.

AB maintains a formal Vendor Code of Conduct that outlines both our expectations of our vendors generally and our expectation that vendors comply with applicable laws, rules and regulations, which may include modern slavery or human trafficking laws or regulations.

We also assess our vendors to understand their inherent and residual modern slavery risk.

Vendor Risk Analysis

AB's vendors are assigned a high, medium or low inherent risk rating for modern slavery based on their industry and geography. If the vendor's industry and geography risks vary, the higher risk designation is taken.

Vendors flagged with a high or medium inherent risk receive a modern slavery DDQ, which includes the following questions:

1. Do you have a modern slavery statement or policy, or similar document, that explicitly outlines how you prevent forced labor in your operations and supply chain?
2. Is your CEO or Board accountable for modern slavery risk?
3. Do you employ a large number of migrant workers or hire a large number of temporary/seasonal workers?
4. Have you assessed your suppliers and/or identified exposure to modern slavery risk in your supply chain?
5. Do you provide training to your employees on identifying and reporting potential cases of modern slavery?
6. Do you have a process or mechanisms in place for addressing concerns or grievances raised by workers or other stakeholders regarding potential modern slavery issues?

AB uses vendors' answers to these questions to inform our understanding of modern slavery risk in our supply chain.

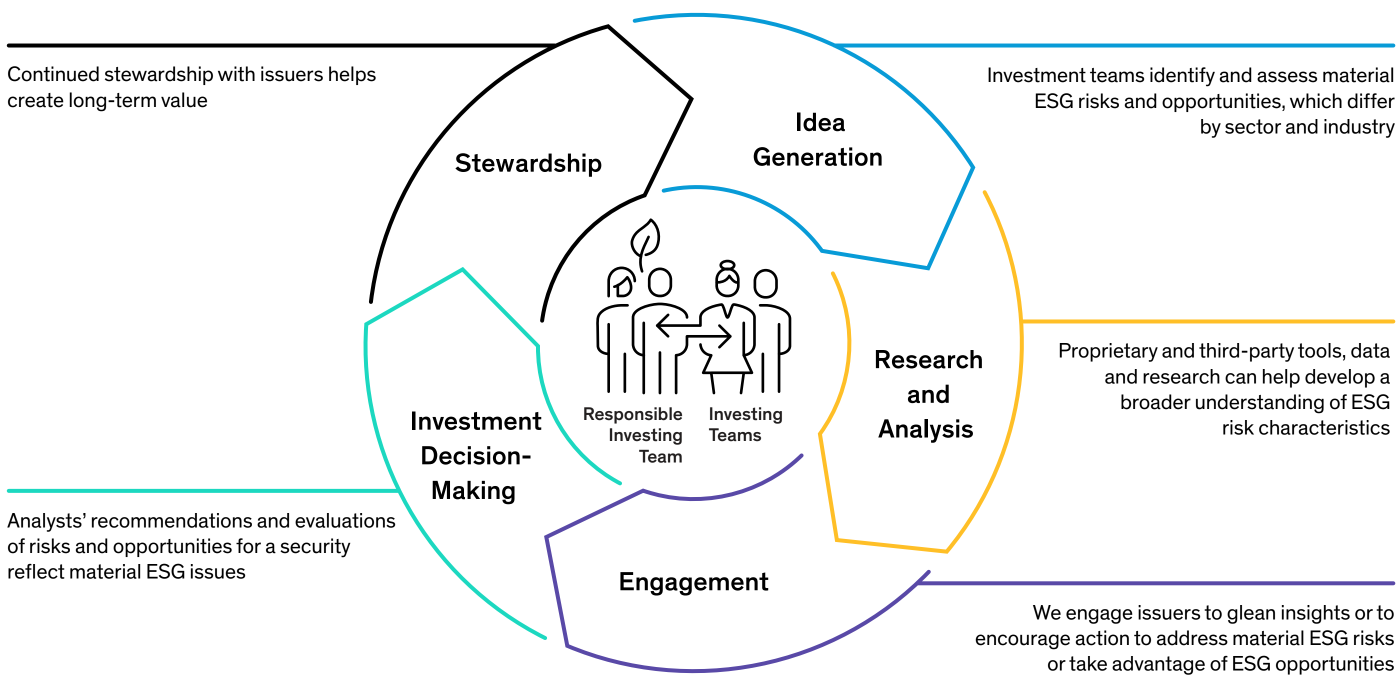
Our Investment Activities

It is important that we evaluate investment risks and opportunities related to human rights and modern slavery, as they can affect the performance of the companies and issuers in which we invest.

Our Global Stewardship Statement and Report outlines our approach to responsible investing and ESG integration, engagement and proxy voting.

We integrate material ESG risks and opportunities, which can include human rights risks, throughout most of our actively managed investment strategies. Because ESG factors can affect investment performance, thinking broadly and deeply about these issues can assist our analysts and investment teams in better identifying and quantifying material risks and opportunities for specific issuers, and can help create better financial outcomes for our clients (*Display 2*).

DISPLAY 2: AB'S APPROACH TO ESG INTEGRATION



Strategies approved to be marketed as ESG-integrated represent the majority of our actively managed AUM. AB engages issuers when it believes the engagement is in the best financial interests of its clients.

As of December 31, 2025 | **Source:** AB

Idea Generation and Research

As a fundamental active manager, we consider research to be an essential part of our process. We equip our investors with high-quality tools and data to support their ESG integration and investment decision-making processes.

ESIGHT was created several years ago as AB's proprietary ESG knowledge hub. This research and collaboration tool integrates a wealth of ESG-related issuer information, including AB's proxy-voting history, third-party research and, importantly, our ESG-related engagement and research notes. The tool catalogs ESG-related company engagements and has a mechanism to track the progress a company has made on an issue over time and to trigger analyst reminders for follow-up at specified times.

In 2025, AB introduced "ESIGHT 2.0," our newest version of the tool, which includes proprietary data-driven company ESG assessments. The ESIGHT 2.0 system now encapsulates a proprietary framework—our materiality map—that links financially material ESG factors to specific data metrics, which are utilized to calculate proprietary ESG scores for issuers across equity and fixed-income markets.

ESIGHT leverages over 150 data points from company reports, nongovernmental organizations (NGOs), external data providers (e.g., MSCI and Sustainalytics), government data and internal sources to generate scores.

Each issuer can be compared against peers within its industry on each material factor—easily highlighting leaders and laggards. Our analysts can also apply manual overrides where their insights (e.g., information gleaned via engagement) may enhance our understanding of existing or missing data for a given factor.

The proprietary nature of ESIGHT 2.0 scoring provides several key benefits to our investors and, ultimately, our clients. By drawing on many different data sources rather than a sole third-party ESG scoring provider, we can expand the number of issuers for which we can provide scoring. Coverage from ESIGHT 2.0 is consistently greater than that of third-party scoring providers

More than just a top-level ESG score, ESIGHT 2.0 provides analysts with transparency into each factor contributing to the score. This shows how each issuer stacks up on each submetric against industry peers, making it easy for investors to understand where issuers' ESG-related strengths/challenges are—a great starting point for engagements and further analysis.

As a central tool, ESIGHT 2.0 provides a consistent way to analyze issuers' ESG-related characteristics across industries and asset classes. That said, the proprietary nature of the tool provides analysts the flexibility to enhance the scoring with their own perspectives over time. The flexibility of the tool allows us to regularly improve our methodology as sources of data emerge and evolve. We are not reliant on a single third-party platform or methodology—we've built our own tool to generate unique insights to inform the engagement and investment process.

Where relevant, ESIGHT 2.0 highlights material social sustainability risks, including modern slavery– and human rights–related risks, as part of its proprietary ESG risk assessment. For example, material factors may include data assessing the supply-chain human rights risks or data assessing the quality of monitoring processes to measure effectiveness of human rights policy, into the overall ESG assessment.

Additionally, we have proprietary tools to bolster our research and engagement process specifically for the issue of modern slavery risk. Our Modern Slavery Risk Exposure Tool visually displays our internally assigned risk ratings and rationales, allowing us to look at individual companies, analysts' company coverage and portfolios. The portfolio view helps portfolio managers understand the risk-exposure profile of their strategy at the click of a button.

We also use applicable third-party data and tools. Third-party international norms–compliance data capture companies' severe structural breaches of the UN Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. These standards focus on human rights, labor standards, the environment and anticorruption. Some third-party controversy data provide weekly summaries of controversies, including supply chain issues and labor rights. Third-party ESG ratings systematically analyze issuers' processes and procedures to prevent and address modern slavery. Each tool and resource is an important input, allowing our analysts to research, discuss and engage with issuers.

Research and Analysis: Assessing Modern Slavery and Human Trafficking Exposure

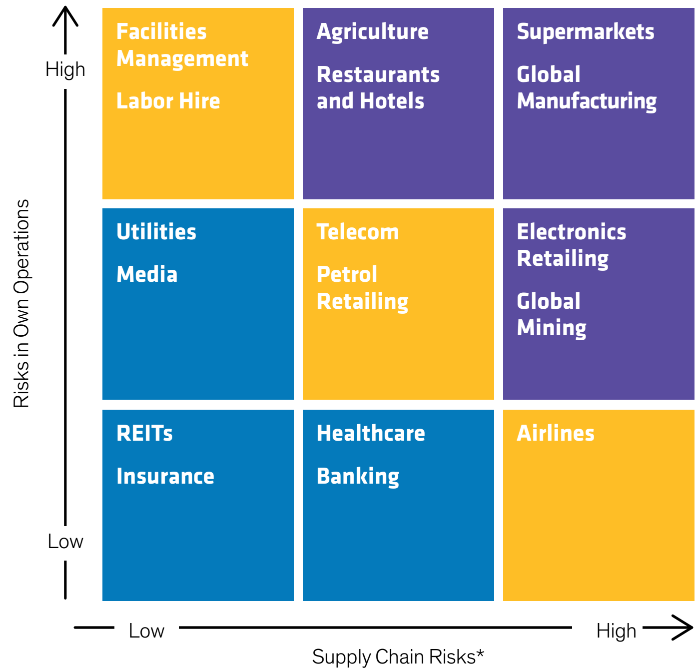
At AB, we've been considering the material social risks of our investments for many years, including modern slavery and forced labor.

In 2020, using our own fundamental research and leveraging third-party information as a guide, we developed and began implementing a modern slavery research methodology to map companies on a matrix, indicating the potential level of exposure to modern slavery in their operations and supply chains. The matrix measures companies' exposure to high-risk-to-people factors, including vulnerable populations and high-risk geographies, products and services, and business models (*Display 3, Page 8*).

The methodology enables our investment teams to sort holdings into nine categories across two dimensions: (1) modern slavery risk exposure in the company itself (low/medium/high); and (2) modern slavery risk exposure in the company's supply chain (low/medium/high). As of December 31, 2025, AB had assigned a risk-exposure rating to just over 930 unique issuers. Mapping companies based on risk helps us determine which companies we may need to research or engage with to better understand how they manage modern slavery risk. We are able to apply our fundamental research to understand a company's risk exposure. Investors are able to assign and view modern slavery risk–exposure ratings to issuers in ESIGHT. More information on measuring our efforts can be found in *Display 5, page 18*.

AB also conducts in-depth research on ESG factors, including human rights risks, as part of our investment process. We often share these insights with our clients and other stakeholders in the form of thought leadership to provide them with the latest research on key issues in the investment industry. We've developed a deep knowledge of the complexity of modern slavery globally.

DISPLAY 3: FRAMEWORK TO ASSESS HIGH-RISK-TO-PEOPLE STOCKS



REITs: real estate investment trusts
* Supply chain risks can include customers and extend to second- and even third-tier suppliers when the corporation's behavior contributes to modern slavery risks.

Source: AB

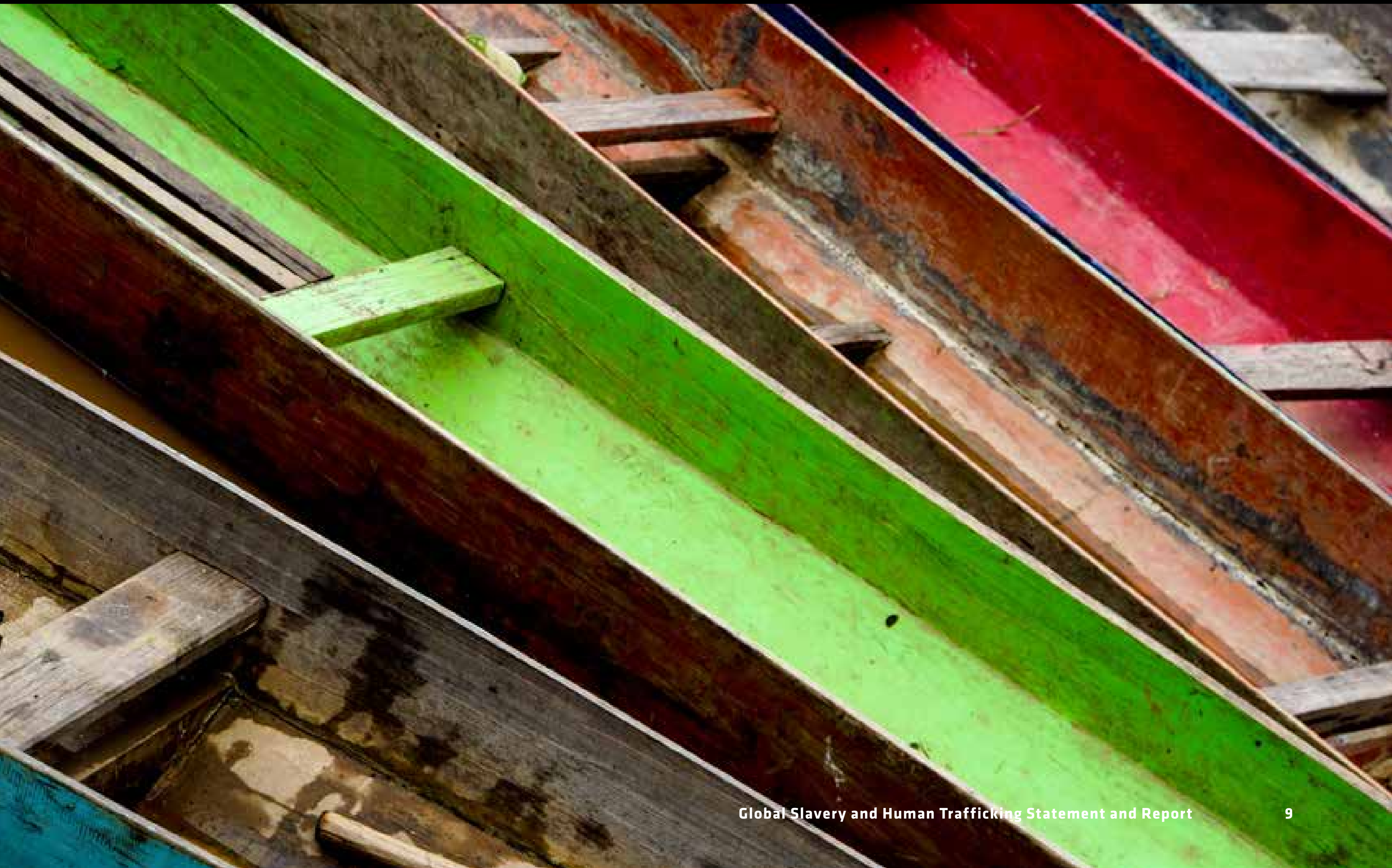
Modern Slavery in a Changing World

The conditions under which the companies that we invest in operate are rapidly changing. Tariffs and trade restrictions are redrawing supply chains. The build-out of AI is creating new demand for data centers, power infrastructure and critical minerals. At the same time, the physical effects of climate change from intensifying heat, storms and floods are altering where and how people work, and on what terms.

These shifts are often framed as commercial, technological or environmental developments. We believe they are also human rights developments. Each can heighten exposure to forced labor and modern slavery, particularly for workers who may be less visible to companies, including migrant workers, workers engaged through labor brokers, and workers in subcontracted or informal production. When issuers respond to disruption by rerouting sourcing, scaling new infrastructure or operating through more extreme conditions, the speed of change can outpace the due diligence systems designed to identify, prevent and remedy abuses.

For investors, these developments can have financial implications. Modern slavery exposure may affect company valuations through operational disruption, regulatory scrutiny, remediation costs, litigation risk and reputational damage—particularly as supply chain due diligence obligations, import controls and reporting expectations continue to mature across jurisdictions.

Periods of structural change can test whether the commitments set out in policies and statements are reflected in operational practice. In our view, this makes modern slavery due diligence more important, not less, as companies adapt to a changing world.



Case Study 1:
Tariffs and Supply Chain Diversification

Tariffs and trade restrictions can alter corporate sourcing decisions quickly. In 2025, a series of tariff actions increased companies' focus on country-of-origin exposure and landed costs. Supply chain diversification can strengthen resilience, but it can also heighten modern slavery risk when production moves faster than the systems for mapping new suppliers, assessing labor practices and understanding subcontracting arrangements. We view tariff-driven supply chain change as a trigger for enhanced human rights due diligence, particularly where new sourcing markets involve labor brokers, migrant workers, opaque subcontracting or weak enforcement of labor protections.

We see three key pathways through which tariff pressure can translate into elevated modern slavery risk:

1. **Rushed supplier switching.** Companies may onboard new suppliers quickly to avoid tariff exposure, import restrictions or cost increases. Risk is heightened where new suppliers depend on subcontractors, labor brokers, migrant workers or informal production—relationships that are slower to map than enter into.
2. **Cost pressure passed down the chain.** Tariffs can increase landed costs—or the total expenses to get a product from the supplier to its final destination, including tariffs, shipping, insurance, and taxes. When buyers respond by demanding lower supplier prices, shorter lead times or faster production, suppliers may transfer the pressure to workers through excessive overtime, wage compression or unsafe working conditions.
3. **Movement into lower-enforcement environments.** Supply chains may shift into markets where labor law enforcement, union rights, worker voice or migrant worker protections are weaker.

For investors, the key issue is whether human rights due diligence can keep pace with operational change. We look for evidence that supplier mapping, audit programs and grievance mechanisms are keeping pace with the speed of supply chain change, and that boards are receiving visibility into human rights risks in newly onboarded sourcing markets. In our view, tariff-driven supply chain change can be an important signal for deeper engagement on modern slavery risk.

Case Study 2:
AI Infrastructure and Critical Minerals

The growth of AI is accelerating demand for data centers, power infrastructure, energy storage and the critical minerals that underpin them. These supply chains extend beyond direct technology suppliers and reach deep into mining and processing activities, where forced labor and broader human rights risks have been documented. In our view, AI infrastructure should be considered a human rights due diligence issue, not just a technology or energy one.

Nickel and cobalt are important inputs to the lithium-ion batteries used in data-center backup power systems and energy storage applications, including systems that support renewable power integration for AI-related electricity demand. Both also carry well-documented modern slavery risks.

Nickel

Indonesia, the world's dominant nickel producer, has been assessed as a source of nickel reportedly produced with forced labor, with risks particularly affecting Chinese migrant workers in Sulawesi processing operations.

Cobalt

The Democratic Republic of the Congo produces a large majority of the world's cobalt, and forced and child labor in artisanal and small-scale mining has been extensively documented. The intersection of artisanal and industrial mining makes traceability to the asset level particularly challenging.

For investors, the AI infrastructure boom creates the need to examine the technology value chain and assess upstream labor and human rights exposure. Relevant engagement questions may include whether companies can trace minerals to smelters and refiners, how they assess forced labor and child labor risk in critical mineral supply chains, whether supplier codes apply to subcontractors, and whether affected workers and communities have access to grievance channels and remedy. In our view, responsible sourcing will be an important part of ensuring that digital growth is supported by resilient supply chains and respect for affected workers and communities.

Case Study 3: **Climate Change as a Modern Slavery Multiplier**

AB has considered the intersection of climate change and modern slavery for several years. In 2023, AB and Walk Free released Bridging ESG Silos: The Intersection of Climate Change and Modern Slavery together with an investor framework and engagement guide to help investors better understand links between climate change and modern slavery risk. We continue to view this as a long-term investment theme, particularly as climate-related disruption affects labor availability, migration patterns, recruitment practices and supply chain resilience.

Climate change does not cause modern slavery on its own, but it can act as a risk multiplier. Extreme weather, drought, flooding, resource scarcity and loss of livelihoods can push workers to migrate under distress or to accept work with limited information, high recruitment costs or deceptive promises. Migration can remain a pathway to opportunity, better wages and improved livelihoods. However, vulnerability can increase when workers incur recruitment debt, rely on labor brokers, lack legal documentation, or depend on one employer for their job, housing or migration status. The International Labour Organization has noted that many migrant workers remain excluded from labor protections and vulnerable to discrimination and exploitation, and that recruitment fees and related costs can exacerbate debt bondage risk and force workers to accept abusive employment.

For investors, migrant worker protection is therefore a core component of modern slavery due diligence, particularly in labor-intensive sectors exposed to climate disruption, seasonal demand, subcontracting and recruitment intermediaries. As climate impacts intensify, AB expects to continue assessing where these risks may be financially material and where engagement can help strengthen company due diligence, worker protections and access to remedy.

Stewardship

Engagement

Engagement is a natural extension of our active investment process—we regularly engage issuers and stakeholders directly, giving us the opportunity to share our research assessment while working to understand a company's modern slavery risk–exposure profile. We also strive to understand how the company is managing material ESG and modern slavery risks. All engagements are conducted from a fiduciary perspective in accordance with relevant market regulations and frameworks. We operate as a "passive" investor (i.e., not an activist investor) for the purposes of the US Securities and Exchange Commission's Regulation 13(d-g).

Using our proprietary, comprehensive best-practices framework (*Display 4*), which we developed in collaboration with leading corporations, expert organizations such as the Mekong Club and Be Slavery Free, academics, and social auditors, we evaluate the companies in which we invest. The framework assesses companies' governance framework, risk identification, action plan to mitigate risks, action plan effectiveness and future improvement. The main goal of the framework—particularly the future-improvement component—is to recognize best practices and encourage continuous learning and improvement. With the framework, our analysts can consistently evaluate companies and have a basis for corporate engagements.

DISPLAY 4: AB'S MODERN SLAVERY BEST PRACTICES ENGAGEMENT GUIDE

Governance Framework

What steps are the board and senior management taking—through policies and procedures, culture, and values—to reduce material modern slavery risks in their business?

Risk Identification

The criminal and covert nature of modern slavery practices makes risk identification a difficult and delicate task—but a critical one. How well does the firm understand the challenge, and how robust are the techniques and processes it uses to identify the risk?

Action Plan to Mitigate Risks

Is the plan a realistic solution to reduce risks to people within the company's operations and supply chains? Does the company appropriately and effectively train and empower employees and suppliers to identify and reduce risks?

Action Plan Effectiveness

To what extent have the company's actions reduced risk, and how are the board and senior executives measuring progress? What procedures are in place to ensure that follow-up actions are implemented and monitored?

Future Improvement

For many companies, the road to reducing modern slavery risk will be long and stretch through unfamiliar territory. The best firms will be able to evaluate their progress each step of the way and make changes with an eye toward continuously improving their performance against each of the four previous criteria.

Since we first began tracking our modern slavery engagements in early 2020, and as of December 31, 2025, AB has engaged on modern slavery with 147 companies during 221 meetings to assess investment risks. Consistent with our other engagements related to modern slavery risk in recent years, we have found that issuers with the lowest risk (based on our proprietary matrix) lagged on adopting best practices, while issuers with the highest risk were further along. AB also has a proprietary engagement guide on modern slavery aimed at supporting investors with their work. This guide is available to AB's investment teams on AB's ESG research and collaboration platform, ESIGHT.

Our analysts and Responsible Investing team members document their research and engagement in our proprietary research and engagement tools. Our investment teams maintain a running catalog of company engagements and outcomes on the issue of modern slavery risk and share engagement insights on ESIGHT with other analysts throughout the firm. Importantly, our research and engagement tools allow analysts to receive automatic notifications to follow up with companies to assess progress.

Collaborative Engagement

Issuer: Freeport-McMoRan
Sector: Mining
Asset Class: Fixed Income

We sometimes join with non-AB investors, asset owners and/or industry organizations on engagements. This can happen when we've independently arrived at the same conclusion as other managers/investors and believe that collaboration might help address specific issues.

The purpose of collaborating can be to (1) escalate and improve access to an issuer that is not responding to a one-on-one engagement; (2) engage with an issuer we may not have engaged with before on a material topic; or (3) improve effectiveness and efficiency for issuers and investors when seeking similar improvements in shareholder outcomes. However, we don't share our investment or voting intentions, or agree to act in concert with other fund managers, activist investors or other large shareholders.

In December 2022, AB joined the Principles for Responsible Investment's (PRI's) Advance initiative—a collaborative stewardship initiative on human rights and social issues. Human rights–related issues, such as modern slavery, community health and safety, and mine site–level security management, can expose mining companies to material operational, regulatory and reputational risks. As part of the initiative, AB co-leads engagements with the mining company Freeport-McMoRan.

In 2025, AB continued to participate in meetings with Freeport-McMoRan, focusing on addressing material human rights risks impacting its business. For example, failure to maintain both a social license to operate and positive community sentiment can lead to operational disruptions, legal challenges and reputational damage. To that end, we have engaged with the company on its approaches to community and stakeholder management, including how the company establishes and maintains a legitimate grievance mechanism that is accountable to the stakeholder groups for whom it is intended—to ensure both the fair conduct of grievance processes and the accessibility of grievance mechanisms.

Portfolio-Level Engagement

Issuer: Apple
Sector: Technology
Asset Class: Equities

Following tariff announcements, Apple accelerated the move of some of its production activity from China to India. The AB team raised the concern that accelerated production shifts can heighten exposure to labor rights violations. The AB team asked how Apple is managing these material risks and ensuring that suppliers are held accountable for maintaining labor standards during such a major and accelerated transition.

Apple responded that its global Supplier Code of Conduct outlines expectations and processes for addressing these risks. Compliance efforts begin before manufacturing starts, and they include regular audits and on-site checkpoints across all geographies. Apple reported 893 supplier assessments in 2025, with zero findings of forced labor. When asked about region-specific concerns, Apple reiterated that its global code applies universally, rather than reliance on regionally tailored mechanisms.

The AB team also explored opportunities in renewable energy and asked about efficiency and latency targets for Apple Intelligence, as well as how its energy profile compares to previous releases. Apple emphasized its prioritization of on-device processing to reduce reliance on more energy-intensive Private Cloud Compute (PCC) usage. The company is working to maximize renewable energy use to meet growing demand and confirmed that all PCC energy consumption is powered by renewables.

In light of Apple Intelligence's growing importance, the AB team asked about Apple's approach to upskilling employees for related roles. Apple indicated that the intersection of AI and talent development falls under the People and Compensation Committee. While the company aims to hire top talent, it did not share specific goals regarding internal versus external hiring. Apple offers various training and educational development programs, including both internal and third-party resources.

The AB team also asked about oversight mechanisms for Apple's responsible AI principles, which focus on user privacy, data integrity and transparency. Apple shared that its full board is responsible for oversight and receives regular updates at both the board and committee levels. The Audit Committee focuses on data privacy and risk, while the Nomination Committee gathers shareholder feedback related to AI.

Finally, the AB team asked how Apple incorporates external frameworks such as OECD, UNESCO and the G7 into its governance and disclosure practices for Apple Intelligence. Apple confirmed that reporting against these frameworks is part of ongoing discussions and that it plans to continue improving disclosure.

This engagement provided the AB team with insights into Apple's oversight of modern slavery and supply chain risks following its rapid production shift, as well as its approach to managing AI-related risks and opportunities. The team intends to continue monitoring these and other material ESG topics related to the company.

Proxy Voting

Our Investment Stewardship team votes our proxies globally and is responsible for the implementation of our policy. Because AB is a research-driven firm, our proxy-voting activities and investment implementation are closely aligned and integrated. In evaluating proxy issues and determining how to vote on a specific item for a significant AB holding, the Investment Stewardship team actively seeks and assesses input from the investment teams. This ensures consistent application of our policy while leveraging issuer-specific knowledge and insights. The Investment Stewardship team works closely with the investment team to evaluate shareholder proposals, including those relating to modern slavery and broader human rights issues. All shareholder proposals are evaluated based on AB's publicly disclosed Shareholder Proposal Assessment Framework.

Investment Decisions: High-Risk Areas

Analysts' recommendations and evaluations of risks and opportunities for a security may reflect material ESG factors, including human rights risks and opportunities where relevant.

Private Prisons

We screen investments related to private prisons on a revenue basis for most of our active public equity and fixed-income strategies. We have discussed and debated the business model and its inherent conflicts, investment risks, litigation risks, and whether company policies are at odds with international norms and our own Global Slavery and Human Trafficking Statement and Report.

As a result, we do not currently have any exposure to companies deriving significant revenue from private prisons, as they present too great an investment risk to our clients, in our view. Any investment team wishing to initiate a long position in our actively managed strategies requires explicit written approval from AB's Controversial Investment Advisory Council.

UN Global Compact Breaches

Throughout most actively managed investment strategies, we monitor for UNGC breaches. However, we believe that whether an issuer is breaching international norms is subjective. We have found that there is no reliable source of data and that the various lists published by third-party providers differ, often with little overlap. Also, these data sources are historical in nature; many breaches occurred several years in the past, and it may be unclear what an issuer must do to be removed from the list. Instead of relying on third-party data in this regard, we believe that the risk of breaching international norms is best understood and addressed through ongoing in-depth fundamental research, which enables us to fully analyze a wide range of information and properly assess the risk at an issuer-specific level. Where our selected third-party service provider has deemed an issuer to be in violation of international norms, our investment teams are required to research and document the nature of the breach, including, if applicable, why our internal research demonstrates that the security remains a reasonable investment. Our Responsible Investing team, in conjunction with our risk and compliance divisions, has implemented a process to ensure that this research is completed.

Long-Term Stewardship

In most cases, ESG consideration doesn't stop once we've made an investment. AB's Responsible Investing team and analysts monitor factors through continued stewardship, including engagement and proxy voting. We also partner with industry organizations and engage global policymakers to address systemic risks and promote well-functioning markets when doing so is in the best interest of our clients.

Industry Participation

We believe that industry collaboration is key to reducing modern slavery; no individual or entity can address this issue alone. AB is a member of several industry initiatives explicitly focused on addressing modern slavery.

May 2020: AB signed the KnowTheChain Investor Statement, *Investor Expectations on Addressing Forced Labor in Global Supply Chains*. KnowTheChain provides investors with supplemental materials they can consider, when relevant, including benchmarks. We also became a member of the FAIRR Initiative, which aims to raise awareness of ESG risks and opportunities in the protein supply chain, including labor risks.

November 2020: AB joined the Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) initiative.

March 2021: AB became a co-lead investor of the IAST APAC initiative collaborative engagement workstream II.

March 2022: With support from AB, Themis developed the "Anti-Slavery Digital Learning for the Financial Services Industry" training course, which was commissioned by the UK's Independent Anti-Slavery Commissioner and had additional support from RedCompass Labs' RedFlag Accelerator. This free digital learning module is available to 70,000 UK financial institutions and is accredited by the London Institute of Banking & Finance.

September 2022: AB's Director of Social Research & Engagement contributed to the paper *Investors' ESG Expectations—Labour Practices: An Asian Perspective* by ASIFMA, the Asia Securities Industry & Financial Markets Association.

November 2022: Members of AB's Responsibility team sat on the Financial Services Council (FSC) and IAST APAC Modern Slavery Act review working groups. The final submissions from both FSC and IAST APAC broadly included our recommendations. AB has also been a member of their joint Data Working Group since July 2022.

December 2022: AB announced its role as co-lead investor in PRI's Advance initiative with Freeport-McMoRan and Industrias Peñoles.

March 2023: AB became an Investor Ally to the World Benchmarking Alliance, developers of a series of benchmarks (including the Corporate Human Rights Benchmark) assessing 2,000 of the world's most influential companies, ranking and measuring them on their contributions to sustainable development.

October 2023: AllianceBernstein and Walk Free officially published a research paper, *Bridging ESG Silos: The Intersection of Climate Change and Modern Slavery*. This in-depth analysis examines the investment decision-making process, and how investors can consider both environmental and social factors together.

February 2025: AB continues to co-lead PRI Advance's initiative with Freeport-McMoRan and took on a role as collaborative investor in IAST APAC's collaborative engagement workstream II.

Measuring Effectiveness

As investors, we scrutinize the behavior of the companies we analyze. We believe that material ESG risks—including modern slavery risks—are best addressed through extensive research and engagement with issuers. Using our proprietary frameworks, issuer disclosures and third-party data, we research and evaluate the modern slavery risks facing the issuers we invest in. To gain insight and to encourage issuers to better address material ESG risks or take advantage of ESG opportunities, we engage with issuers directly. To gauge the effectiveness of our efforts, we track the number of engagements on modern slavery and the number of companies to which we have assigned a modern slavery risk–exposure rating (*Display 5*). Out of the total number of issuers to which we've assigned a risk-exposure rating, just over 319 issuers are deemed high risk in either their operations or supply chain.

DISPLAY 5: MEASURING EFFECTIVENESS IN OUR INVESTMENTS

	As of December 2021	As of December 2022	As of December 2023	As of December 2024	As of December 2025
Cumulative Lifetime-to-Date Engagements on Modern Slavery	102	153	193	221	228
Cumulative Lifetime-to-Date Companies to Which We Have Assigned a Modern Slavery Risk Exposure Rating	388	878	930	932	932

As of December 31, 2025 | **Source:** AB

In 2025, we continued to build on prior enhancements to our vendor risk–management program to improve our understanding of modern slavery risk in our supply chain. Those enhancements are reflected in *Display 6*.

DISPLAY 6: MEASURING EFFECTIVENESS IN OUR OPERATIONS AND SUPPLY CHAIN

	2024	2025
Overview	Revised program to focus on inherent and residual risk	Maintained inherent and residual risk approach
Inherent Risk	Inherent risk assigned to vendors based on industry and geography	Inherent risk assigned to vendors based on industry and geography
Residual Risk	High- and medium-risk vendors assigned residual risk based on DDQ responses	High- and medium-risk vendors assigned residual risk based on DDQ responses
DDQ Questions	Additional questions focused on governance and training	Revised DDQ questions to better understand modern slavery risk in supply chain

As of December 31, 2025 | **Source:** AB

Future Plans

Investment Activities

Leveraging our proprietary frameworks, our investment analysts will continue to assign risk-exposure ratings to the issuers they cover.

We plan to continue working with leading industry organizations to improve our proprietary frameworks, recognizing that modern slavery is best understood and assessed from multiple viewpoints.

We will continue to research and understand the material impacts of AI and human rights, labor management, and other key issues. In addition, we are in the process of refreshing our Modern Slavery Framework for investments to align with evolutions in both global events and the market. Similarly, we are also pursuing new internal AI tools to help us work more efficiently in existing internal platforms like ESIGHT and in our work across business units.

For example, we are currently in the process of piloting an AI agent designed to assist in assigning modern slavery risk exposure ratings according to our proprietary framework. The aim is to expand coverage and free up analyst time for deeper fundamental research and engagement, while keeping human judgment at the center of final risk assessments. We will continue researching the topic of modern slavery to help our investors identify and address material modern slavery risks in our investee companies. We are also looking to focus our research efforts on other human rights–related topics such as algorithmic- and AI-related rights risks.

Our analysts continue to engage with issuers on material modern slavery risks—both for insight and action. We plan to follow up on modern slavery–related engagements from prior years and engage with new issuers on the topic. Compounding crises in recent years—including disease outbreaks, armed conflicts and climate change—have heightened the risk of modern slavery globally.

Therefore, addressing these risks is increasingly important as we think about managing our portfolios in our clients' best interests.

Operations Activities

In 2026, we will apply our learnings from 2025. We will continue to assign an inherent and residual risk to our vendors, and we will continue to leverage DDQ responses to understand modern slavery risk in our supply chain.

AB's Board of Directors approved this statement on or by June 30, 2026, which constitutes AB's Global Slavery and Human Trafficking Statement and Report for the relevant periods as stated above and, unless otherwise stated, including the 12 months that ended December 31, 2025.

By Seth Bernstein
Director, President and CEO
For and on behalf of AllianceBernstein L.P.

By Joanna Green
Director
For and on behalf of AllianceBernstein Preferred Limited

By Joanna Green
Director
For and on behalf of AllianceBernstein Limited

By Eileen Koo
Responsible Member, Director and CEO
For and on behalf of AllianceBernstein Investment Management Australia Limited

By Joanna Green
Director
For and on behalf of AllianceBernstein Holdings Limited

Appendix

Alignment with UK Modern Slavery Act 2015

Matter	Section Where Found
Organization structure and supply chains	Reporting Entity: AllianceBernstein and Its Subsidiaries; Governance; Operations
Policies in relation to slavery and human trafficking	Governance; Operations
Due diligence process	Governance; Operations; Our Investment Activities
Risk assessment and management	Governance; Operations; Our Investment Activities; Stewardship
Key performance indicators to measure effectiveness of steps being taken	Measuring Effectiveness
Staff training on modern slavery and trafficking	Governance

Alignment with Modern Slavery Act 2018 of the Commonwealth of Australia

Matter	Section Where Found
Identify the reporting entity for the purpose of the Modern Slavery Act 2018 (Cth)	AllianceBernstein and Its Subsidiaries: AllianceBernstein Investment Management Australia Limited ABN 58 007 212 606, in its own capacity as the responsible entity of AB Managed Volatility Equities Fund ARSN 099 739 447; AB Global Equities Fund ARSN 099 296 607; AB Dynamic Global Fixed Income Fund ARSN 165 810 686; AB Sustainable Global Thematic Equities Fund ARSN 659 443 320; AB Global Strategic Core Equities Fund - Active ETF ARSN 680 787 535; and AB Emerging Markets Strategic Core Equities Fund ARSN 690 408 783
Describe the reporting entity's structure, operations and supply chains	Reporting Entity: AllianceBernstein and Its Subsidiaries; Governance; Operations; Our Investment Activities; Industry Participation
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Governance; Operations
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Governance; Operations; Our Investment Activities; Stewardship
Describe how the reporting entity assesses the effectiveness of these actions	Measuring Effectiveness
Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls	Reporting Entity: AllianceBernstein and Its Subsidiaries; Governance; Our Investment Activities
Any other information that the reporting entity, or the entity giving the statement, considers relevant	Future Plans

The value of an investment can go down as well as up, and investors may not get back the full amount they invested. Capital is at risk. Past performance does not guarantee future results.

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