



BERNSTEIN

Slavery and Human Trafficking Statement

This statement is made by Sanford C. Bernstein Limited ("**SCBL**" or the "**Company**") pursuant to Section 54 of the UK Modern Slavery Act 2015 (the "**MSA**"). It sets out the steps that the Company has taken during the 2019 financial year to combat and prevent all forms of modern slavery and human trafficking in its business and supply chains. This statement also covers the actions taken to combat modern slavery by the Company's affiliate, Autonomous Research LLP ("**ARUK**").

We have a long history of adhering to and promoting strong professional ethics and are committed to conducting our business according to the highest standards of honesty and fairness. This commitment to observing such ethical standards is designed not only to ensure compliance with applicable laws and regulations in the various jurisdictions where we operate but also to earning and keeping the continued trust of our clients, personnel and business partners.

We believe that our success and reputation is not only dependent on the quality of our products and the services provided to our clients, but also on the manner in which we do business. This includes a strong commitment to human rights and therefore, we welcome the transparency promoted by the MSA.

1 Company's structure and business

The Company's principal activity is the provision of high quality sellside independent pan-European research and equity dealing services on an agency basis to institutional buy-side clients. SCBL carries out this principal activity via a network of European branches located in Germany, Italy, the Netherlands, Sweden and a representative office in Switzerland. SCBL is a subsidiary of AllianceBernstein Corporation of Delaware, in turn a subsidiary of AllianceBernstein LP. Our ultimate parent company is Equitable Holdings, Inc. ("**EQH**").

2 Company's supply chains

The Company is a purchaser of products and services for the purpose of its internal operations.

Our supply chains include IT vendors, other financial services data companies, and providers of business services including catering, travel and hospitality.

In addition, SCBL relies upon various group companies to assist with the performance of certain internal operations activities.

3 Management of the modern slavery and human trafficking risk in the Company's operations

We acknowledge our responsibility to respect human rights in both our operations and the manner in which we conduct our business in compliance with applicable employment regulations in the jurisdictions in which we operate.

We respect the rights of our employees and temporary workforce to enjoy just and favourable conditions of work, including health and safety protections, and are committed to providing adequate information and training on health and safety and wellbeing issues.

We promote diversity and inclusion by prohibiting any form of discrimination between current, past or potential staff on the basis of age, race, nationality, ethnic origin, gender, sexual orientation, religion, marital status or disability.

Our Code of Conduct provides a framework for ethical integrity that underpins everything we do, and employees are at all times obligated and empowered to report their concerns.

4 Assessment of the Company's largest suppliers and due diligence process in relation to the Company's supply chains

The Company ensures that it works with suppliers that meet its standards with respect to ethics and corporate responsibility, and we have systems in place to identify and assess potential risk areas in our supply chains.

Further, we have systems in place to mitigate the risk of slavery or human trafficking occurring within our supply chains, including monitoring programmes and whistle-blower policies.

We have zero tolerance to slavery and human trafficking. To ensure that all those within our supply chain comply with our values, we have taken steps to confirm with our higher risk third party suppliers that they will always guarantee to be slavery free. Recently, we have also conducted a vendor outreach exercise to widen the scope to include more of our third party suppliers. In undertaking this work we have taken account of both the Global Slavery Index's risk assessment, as well as the financial significance of the vendor relationship to us.

5 Training and information available to staff

All employees are made aware of the important role that they play in identifying signs of modern slavery and human trafficking through our internal policies. Employees are encouraged to report any signs they identify through our whistleblowing policy.

The Company has rolled out an awareness training programme for SCBL and ARUK employees likely to be involved in procurement interactions with third party vendors and service providers to

remind them of the Company's corporate responsibilities under the MSA. This training programme also identifies the many guises modern slavery takes, how to recognise it and what individuals should do if they suspect any cases of modern slavery occurring.


6 Further steps

We acknowledge and appreciate that modern slavery is a complex issue that requires a constantly evolving process to tackle. Looking ahead, we aim to:

- expand the training programme to include a wider selection of SCBL and ARUK employees;
- work alongside the Company's U.S. parent company AllianceBernstein L.P. to produce a global modern slavery policy
- build upon the work we have carried out in relation to monitoring our suppliers compliance with our supplier policies relating to modern slavery; and
- develop a global process to incorporate anti-slavery wording into all material client documentation to evidence a committed stance against modern slavery.

The Company's Board of Directors approved this statement on 13 October 2020, which constitutes the Company's slavery and human trafficking statement for the financial year ending 2019 of which our Annual Report and Accounts were published in July 2020.

By

A handwritten signature in black ink, reading "Alexandra Perricone". The signature is written in a cursive style with a large, sweeping initial 'A'.

Alexandra Perricone

Director, Sanford C. Bernstein Limited