

AllianceBernstein Proxy Voting and Governance Policy

October 2025 vs. May 2025: one paragraph changed

AB Proxy Voting and Governance Policy

May 2025 edition compared with October 2025 edition

Note: the file labelled "2026" in this archive is AB's October 2025 policy, and the file labelled "2025" is the May 2025 edition. Both are dated here by what they are.

Nothing of substance changed. That is the finding - and in a year when AB's larger competitors deleted most of their climate and diversity voting rules, it is a more interesting finding than it sounds.

Source: the two published policy documents, read in full and compared line by line.
proxyvotesnow.com

The finding, stated plainly

AllianceBernstein revised its Proxy Voting and Governance Policy between May and October 2025 and made exactly one substantive addition: a three-line paragraph about disclosing portfolio holdings to issuers. Nothing else moved.

Compared line by line, the two documents run to roughly 8,000 words each and are 99.5% identical. Apart from the new paragraph, the only differences are the date on the cover and one page number in the table of contents that shifted because the new paragraph pushed the text down.

There is no point manufacturing significance from that. But it is worth saying what the unchanged policy actually contains, because AB left standing a number of provisions that three of its larger competitors removed in the same twelve months.

The one change

A new sub-section headed "Disclosure of Holdings" was added to the record-keeping part of the policy: "It is AB's policy to not disclose holdings information of its discretionary managed accounts outside what is required to be disclosed in a regulatory filing. However, AB will disclose this holdings information to the issuers of the securities subject to an upcoming vote as required by local law or regulation." This is an administrative clarification, not a voting position. Several jurisdictions - notably in Europe and Asia - require or permit issuers to identify their shareholders ahead of a meeting, and this paragraph confirms AB will comply without otherwise revealing client holdings.

What AB's policy still says - and why that matters this year

If you have read the 2026 policies of BlackRock, Vanguard, State Street or Invesco, several passages in AB's October 2025 document will read as though they belong to an earlier era. They were not carried over by accident; they were simply not touched.

Board diversity, with a named consequence

October 2025:

"We believe diversity is multi-faceted and should incorporate a broad range of factors in order to promote diversity of thought, which may include professional experience, tenure, age, gender, ethnicity, and/or nationality."

October 2025:

"AB may vote against the nominating committee chair, or a relevant incumbent board member such as a nominating committee member if the chair is not up for election, when the board lacks sufficient diversity, unless there are mitigating factors (e.g. the board has articulated plans to diversify board membership, or has made recent improvements)."

Gender, ethnicity and nationality are still named. The policy still notes that "several European countries legally require board-level gender diversity at publicly listed companies" - but unlike Invesco's 2026 policy, AB does not confine itself to those markets. The vote-against consequence applies wherever a board "lacks sufficient diversity," subject to mitigating factors. That is not a numerical threshold, and it is softer than State Street's 2024 rules were, but it is a stated consequence that survives.

A four-part climate test, including TCFD and a 1.5 degree scenario

For issuers with material climate exposure, AB assesses the climate risk management strategy against named criteria:

- Emissions metrics and targets: "Does the company have emissions metrics and targets in place for Scopes 1 and 2 emissions?"
- Climate risk management: "Does the company perform scenario analysis that includes the use of a widely recognized, scientifically based 1.5 degree scenario?"
- Governance: whether the board oversees climate strategy, and whether the company has had "any recent material failures, or been involved in any controversies, related to managing climate-related risk."
- Disclosure: "Does the company disclose its exposure to climate risk via the framework developed by the Taskforce on Climate related Financial Disclosure?"

Both the 1.5 degree scenario reference and TCFD survive here. In the same period, State Street removed all 27 of its TCFD references, BlackRock demoted TCFD to a historical footnote, T. Rowe Price dropped the Science Based Targets initiative, and Invesco deleted the word climate from its policy entirely. AB's four criteria are still in place.

Two qualifications are worth making. First, these criteria inform how AB assesses climate shareholder proposals, which it votes "on a case-by-case basis" - they are not, on their face, automatic triggers for a vote against a director. Second, AB is an active manager: its policy states plainly that "the different investment philosophies applied by our investment teams may occasionally result in different conclusions being drawn for certain proposals," so votes can vary between AB funds at the same meeting.

A default in favour of political spending disclosure

October 2025:

"We generally vote in favor of proposals that request increased disclosure of these expenses, including those paid to trade organizations and political action committees at the federal, state, or local level."

This is a straightforward default to support a category of shareholder proposal - the kind of commitment BlackRock replaced with case-by-case language and State Street left to an appendix rubric. AB also says outright that "companies have a responsibility to disclose their political contributions and lobbying expenses to their shareholders and the public."

Biodiversity and human capital sections, intact

AB retains a standalone biodiversity section - companies with significant environmental impacts or exposed supply chains "should disclose how they integrate these factors into their strategy" - and a human capital section covering fair compensation, career progression, physical and mental health and safety, and employee engagement. Both were carried over unchanged.

Escalation is still described as escalation

October 2025:

"In cases where we determine that the issuer's behavior isn't aligned with our clients' best financial interests, we may escalate our voting and engagement by taking actions such as voting against the relevant directors."

And AB says it may engage "with shareholder proposal proponents and other stakeholders to understand different viewpoints and objectives" - notable in a year when State Street restricted proponent engagement to investors who have made regulatory filings, and Vanguard deleted proponent input from its policy altogether.

Where AB is not an outlier

None of this makes AB an activist. Its policy contains plenty of the same caution its peers express, and always did.

- "We do not vote in favor of all ESG-related proposals." Stated flatly, in both editions.
- Its shareholder proposal framework asks whether a proposal "unreasonably burdens management," and asks about "the context of the shareholder proposal - is the proponent tied to any particular interest group(s)? Does the proposal aim to promote the interest of the shareholders or group that they are associated with?" That is the same scepticism about proponent motives found in T. Rowe Price's guidelines.
- "We generally vote in favor of the management-proposed slate of directors."
- The stated litmus test throughout is "what we view as most likely to maximize long-term shareholder value" - the same financial-materiality framing every manager in this library now uses.
- AB reserves the right to deviate from its own guidelines "if we believe that deviating from our stated Policy is necessary to maximize long-term shareholder value."

The distinction is not that AB is more supportive of shareholder proposals than its peers. It is that AB did not spend 2025 removing the language that described what it looks for.

The bottom line

For an investor comparing this period's policy changes, AllianceBernstein is the control case.

Between May and October 2025 it changed one paragraph, about holdings disclosure to issuers, and left everything else exactly as it was. The board diversity consequence, the TCFD reference, the 1.5 degree scenario question, the default in favour of political spending disclosure, the biodiversity and human capital sections and the willingness to hear from proposal proponents all survived a period in which four larger managers removed their equivalents.

Two honest caveats. AB is a much smaller holder than the index managers, so it attracts far less political attention, and it has correspondingly less reason to rewrite. And because it is an active manager whose teams may vote differently from one another, its written policy predicts its actual votes less tightly than an index manager's does.

What to watch

AB reviews this policy "no less frequently than annually" through its Proxy Voting and Governance Committee. The October 2025 edition is the most recent in this archive. The meaningful question is whether the next revision keeps these provisions or follows the industry - and that will be visible in the first edition published after this one.