

AllianceBernstein

Proxy Voting Policy Evolution: 2021-2026

Analysis of 6 policy versions across 5 revision cycles

Based on archived versions from the Wayback Machine
and AllianceBernstein's public website

Prepared March 2026

Executive Summary

This report analyzes 6 versions of AllianceBernstein's proxy voting guidelines spanning 2021-2026. Over this period, the guidelines decreased from 27 pages to 18 pages and the number of identifiable policy statements changed from 181 to 97. Policy revisions were detected in 5 of the 5 year-over-year transitions examined.

Over the 2021-2026 period, AllianceBernstein's guidelines have become more concise and principles-based, with policy statements decreasing from 181 to 97 - suggesting a shift from prescriptive rules to broader governance principles. Conversely, Executive Compensation has seen reduced emphasis, consistent with broader industry trends.

The most significant revision occurred in 2025 (compared to 2024), with 2% textual similarity, 54 new statements added, and 131 removed. A second major revision occurred in 2022. These inflection points mark the key moments when AllianceBernstein substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Relatively stable (43 -> 26 references), suggesting consistent governance priorities in this area
- Climate & Sustainability: Relatively stable (40 -> 34 references), suggesting consistent governance priorities in this area
- Executive Compensation: Notably reduced from 110 to 35 references, suggesting a deliberate de-emphasis that began after 2022 when coverage peaked at 117 references.
- Shareholder Rights & Proposals: Notably reduced from 73 to 38 references, suggesting a deliberate de-emphasis that began after 2024 when coverage peaked at 79 references.
- Board Independence & Oversight: Relatively stable (16 -> 15 references), suggesting consistent governance priorities in this area
- Human Capital Management: Relatively stable (14 -> 15 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Relatively stable (54 -> 41 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2021

Document: 27 pages, 719 KB, approximately 15,665 words, 181 policy statements identified.

2022

Document: 27 pages, 545 KB, approximately 15,988 words, 180 policy statements identified.

A major restructuring or rewrite occurred compared to the 2021 edition (8% textual similarity). 15 policy statements were modified, 12 added, and 13 removed.

Key changes include: systematic replacement of 'economic' with 'financial' (1 instances). This revision represents a significant inflection point in AllianceBernstein's governance approach.

Section Renames:

- "7. PROXY VOTING PROCEDURES" -> "3. PROXY VOTING GUIDELINES"
- "3.4 AUDITOR PROPOSALS" -> "3.1 BOARD AND DIRECTOR PROPOSALS"
- "AB Conflicts Officer Date:" -> "PROXY VOTING CONFLICT OF INTEREST FORM"

New Sections:

- "TABLE OF CONTENTS"
- "2. RESEARCH UNDERPINS DECISION MAKING"
- "PROXY VOTING AND GOVERNANCE POLICY 14 3.4 AUDITOR PROPOSALS"

Notable Language Changes:

2021:

"When reviewing these conflict management procedures, we will consider, among other things, whether the proxy research service vendor (i) has the capacity and competency to adequately analyze proxy issues; and (ii) can offer research in an impartial manner and in the best interests of our clients. 4."

2022:

"When reviewing these conflict management procedures, we will consider, among other things, (i) whether the Proxy Service Vendor has adequate policies and procedures to identify, disclose, and address actual and potential conflicts of interest; and (ii) whether the Proxy Service Vendor provides adequate disclosure of actual and potential conflicts of interest with respect to the services..."

2021:

"Animal Welfare (SHP) CASE -BY-CASE These proposals may include reporting requests or policy adoption on items such as pig gestation crates and animal welfare in the supply chain For proposals requesting companies to adopt a policy, we will carefully consider existing policies and the company's incorporation of national standards and best practices."

2022:

"PROXY VOTING AND GOVERNANCE POLICY 18 For proposals requesting companies to adopt a policy, we will carefully consider existing policies and the company's incorporation of national standards and best practices."

2023

Document: 28 pages, 579 KB, approximately 16,587 words, 179 policy statements identified.

A major restructuring or rewrite occurred compared to the 2022 edition (47% textual similarity). 7 policy statements were modified, 5 added, and 6 removed.

Section Renames:

- "PROXY VOTING AND GOVERNANCE POLICY 22" -> "PROXY VOTING AND GOVERNANCE POLICY March 202 3"
- "PROXY VOTING AND GOVERNANCE POLICY 2" -> "PROXY VOTING AND GOVERNANCE POLICY 2 TABLE OF CONTENTS"
- "PROXY VOTING AND GOVERNANCE POLICY 14 3.4 AUDITOR PROPOSALS" -> "3.4 AUDITOR PROPOSALS"

New Sections:

- "EXHIBITS"
- "14. Majority Votes for Directors (SHP) FOR"
- "17. Cross -Sharehold ing (Japan) AGAINST"

Notable Language Changes:

2022:

"We also vote in favor of proposals that expand coverage for directors and officers where, despite an unsuccessful legal defense, we believe the director or officer acted in good faith and in the best interests of the company."

2023:

"We generally support indemnification provisions that are consistent with the local jurisdiction in which the company has been formed. . "With respect to acts conducted in the normal course of business, we vote in favor of proposals adopting i) indemnification for directors or ii) exculpation of officers."

2022:

"For purposes of this Policy, generally, we will consider a director independent if the director satisfies the independence definition set forth in the listing standards of the exchange on which the common stock is listed."

2023:

"Require Independent Board Chairman (SHP) CASE -BY-CASE We believe there can be benefits to an executive chairman and to having the positions of chairman and CEO combined as For purposes of this Policy, generally, we will consider a director independent if the director satisfies the independence definition set forth in the listing standards of the exchange on which the common stock is listed."

2024

Document: 24 pages, 526 KB, approximately 16,604 words, 174 policy statements identified.

A major restructuring or rewrite occurred compared to the 2023 edition (6% textual similarity). 15 policy statements were modified, 5 added, and 10 removed.

New Sections:

- "September 2023"

Notable Language Changes:

2023:

"Majority of Independent Directors on Key Committees (SHP) FOR In order to ensure that those who evaluate management's performance, recruit directors, and set management's compensation are free from conflicts of interests, we believe that the audit 2, nominating/governance, and compensation committees should be composed of a majority of independent directors , considering the local market..."

2024:

"Majority Independent Directors on Key Committees (SH P) FOR: In order to ensure that those who evaluate management's performance, recruit directors, and set management's compensation are free from conflicts of interests, we believe that of the

exchange on which the common stock is listed."

2023:

"Require Independent Board Chairman (SHP) CASE -BY-CASE We believe there can be benefits to an executive chairman and to having the positions of chairman and CEO combined as For purposes of this Policy, generally, we will consider a director independent if the director satisfies the independence definition set forth in the listing standards of the exchange on which the common stock is listed."

2024:

"Require Independent Board Chairman (SHP) CASE -BY-CASE: We believe there can be benefits to an executive chairman and to having the positions of chairman and CEO combined as well as split."

2025

Document: 17 pages, 387 KB, approximately 7,974 words, 97 policy statements identified.

A major restructuring or rewrite occurred compared to the 2024 edition (2% textual similarity). 18 policy statements were modified, 54 added, and 131 removed.

Key changes include: systematic replacement of 'require' with 'expect' (46 instances); removal of 'vote against' enforcement language, ethnic diversity references. This revision represents a significant inflection point in AllianceBernstein's governance approach.

Section Renames:

- "In addition:" -> "Introduction"
- "AB Conflicts Officer Date:" -> "Conflicts of Interest Introduction"

New Sections:

- "May 2025"
- "Table of Contents"
- "Research Underpins Decision Making"

Notable Language Changes:

2024:

"We may vote against or abstain due to a lack of disclosure of the name of the auditor while taking into account local market practice. 3.4.2."

2025:

"Additionally, we may vote against or abstain if the audit firm is not disclosed, considering local market practices."

2024:

"Independent Lead Director (SHP) FOR: We support shareholder proposals that request a company to amend its by-laws to establish an independent lead director if the position of chairman is non-independent."

2025:

"AB therefore generally supports the establishment of a lead independent director if the chairman is non-independent."

2026

Document: 18 pages, 411 KB, approximately 8,025 words, 97 policy statements identified.

Moderate revisions were made compared to the 2025 edition (95% textual similarity). 0 policy statements were modified, 0 added, and 0 removed.

Section Renames:

- "May 2025" -> "October 2025"

New Sections:

- "Disclosure of Holdings"

Thematic Evolution: Board Composition & Diversity

AllianceBernstein's coverage of board composition & diversity remained relatively consistent across the 2021-2026 period (43 to 26 keyword references), suggesting this represents a stable, mature area of AllianceBernstein's governance framework.

2021 (43 references)

"We believe diversity is broader than gender and should also take into consideration factors such as business experience, ethnicity, tenure and nationality."

2022 (44 references)

"We believe diversity is broader than gender and should also take into consideration factors such as business experience, ethnicity, tenure, and nationality."

2023 (45 references)

"We believe diversity is broader than gender and should also take into consideration factors such as business experience, ethnicity, tenure, and nationality."

2024 (45 references)

"We believe diversity is broader than gender and should also take into consideration factors such as business experience, ethnicity, tenure, and nationality."

2025 (26 references)

"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."

[Significant language shift from prior year]

2026 (26 references)

"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."

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how AllianceBernstein balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

AllianceBernstein's coverage of climate & sustainability remained relatively consistent across the 2021-2026 period (40 to 34 keyword references), suggesting this represents a stable, mature area of AllianceBernstein's governance framework.

2021 (40 references)

"We believe that integration of environmental, social and governance ("ESG") including climate change considerations into our investment and research processes allows us to promote long-term shareholder value by capturing a more comprehensive set of risks and opportunities."

2022 (48 references)

"We believe ESG and climate considerations are important elements that help improve the accuracy of our valuation of companies."

[Significant language shift from prior year]

2023 (68 references)

"We believe ESG and climate considerations are important elements that help improve the accuracy of our valuation of companies."

2024 (65 references)

"We believe ESG and climate considerations are important elements that help improve the accuracy of our valuation of companies."

2025 (34 references)

"Shareholder proposals often address environmental, social and governance ("ESG ") disclosures , which we believe can in some cases help improve the accuracy of our valuation of companies."

[Significant language shift from prior year]

2026 (34 references)

"Shareholder proposals often address environmental, social and governance ("ESG ") disclosures , which we believe can in some cases help improve the accuracy of our valuation of companies."

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of AllianceBernstein's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

AllianceBernstein's emphasis on executive compensation declined over the 2021-2026 period, from 110 references in 2021 to 35 in 2026. The decline began after 2022, when coverage peaked at 117 references. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2021 (110 references)

"Prohibit Relocation Benefits to Senior Executives (SHP) AGAINST We do not consider such perquisites to be problematic pay practices as long as they are properly disclosed."

2022 (117 references)

"Submit Golden Parachutes/Severance Plans to a Shareholder Vote Prior to Their Being Negotiated by Management (SHP) CASE -BY-CASE We believe that in order to attract qualified employees, companies must be free to negotiate compensation packages without shareholder interference."

[Significant language shift from prior year]

2023 (117 references)

"Submit Golden Parachutes/Severance Plans to a Shareholder Vote Prior to Their Being Negotiated by Management (SHP) CASE -BY-CASE We believe that in order to attract qualified employees, companies must be free to negotiate compensation packages without shareholder interference."

2024 (116 references)

"Submit Golden Parachutes/Severance Plans to a Shareholder Vote Prior to Their Being Negotiated by Management (SHP) CASE -BY-CASE: We believe that in order to attract qualified employees, companies must be free to negotiate compensation packages without shareholder interference."

2025 (35 references)

"In cases where the compensation committee has exercised discretion to adjust pay outcomes, we expect a detailed justification and explanation of the method used to determine the adjustment ."

[Significant language shift from prior year]

2026 (35 references)

"In cases where the compensation committee has exercised discretion to adjust pay outcomes, we expect a detailed justification and explanation of the method used to determine the adjustment ."

Why This Matters

Executive compensation language directly affects how AllianceBernstein votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

AllianceBernstein's emphasis on shareholder rights & proposals declined over the 2021-2026 period, from 73 references in 2021 to 38 in 2026. The decline began after 2024, when coverage peaked at 79 references. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2021 (73 references)

"We believe this is a fundamental shareholder right and, accordingly, will generally support shareholder proposals seeking to restore this right."

2022 (22 references)

"However, if we believe a proposal is intended as an anti-takeover device and diminishes shareholder rights, we generally vote against."

[Significant language shift from prior year]

2023 (22 references)

"However, if we believe a proposal is intended as an anti-takeover device and diminishes shareholder rights, we generally vote against."

2024 (79 references)

"We support shareholder proposals that seek to require the company to submit a shareholder rights plan to a shareholder vote."

[Significant language shift from prior year]

2025 (37 references)

"We generally support shareholder proposals that require the company to submit a shareholder rights plan to a shareholder vote, though may take a case -by-case approach if the issuer is a non- operating company such as closed-end funds."

[Significant language shift from prior year]

2026 (38 references)

"We generally support shareholder proposals that require the company to submit a shareholder rights plan to a shareholder vote, though may take a case -by-case approach if the issuer is a non- operating company such as closed-end funds."

Thematic Evolution: Board Independence & Oversight

AllianceBernstein's coverage of board independence & oversight remained relatively consistent across the 2021-2026 period (16 to 15 keyword references), suggesting this represents a stable, mature area of AllianceBernstein's governance framework.

2021 (16 references)

"Board Capacity We believe that incorporating an assessment of each director's capacity into consideration for a director election is essential to promote meaningful board oversight of the management."

2022 (13 references)

"Board Capacity We believe that incorporating an assessment of each director's capacity into consideration for a director election is essential to promote meaningful board oversight of the management."

2023 (13 references)

"Board Capacity We believe that incorporating an assessment of each director's capacity into consideration for a director election is essential to promote meaningful board oversight of the management."

2024 (19 references)

"Board Capacity We believe that incorporating an assessment of each director's capacity into consideration for a director election is essential to promote meaningful board oversight of the management."

2025 (15 references)

"AB therefore generally supports the establishment of a lead independent director if the chairman is non- independent."

[Significant language shift from prior year]

2026 (15 references)

"AB therefore generally supports the establishment of a lead independent director if the chairman is non- independent."

Thematic Evolution: Human Capital Management

AllianceBernstein's coverage of human capital management remained relatively consistent across the 2021-2026 period (14 to 15 keyword references), suggesting this represents a stable, mature area of AllianceBernstein's governance framework.

2021 (14 references)

"Accordingly, we generally vote against these programs if the transfer PROXY VOTING AND GOVERNANCE POLICY 14 can be executed without shareholder approval, is available to executive officers or non -employee directors, or we consider the available disclosure relating to the mechanics and structure of the program to be insufficient to determine the costs, benefits and key terms of the program. 3."

2022 (14 references)

"Accordingly, we generally vote against these programs if the transfer can be executed without shareholder approval, is available to executive officers or non-employee directors, or we consider the available disclosure relating to the mechanics and structure of the program to be insufficient to determine the costs, benefits, and key terms of the program."

[Significant language shift from prior year]

2023 (13 references)

"Accordingly, we generally vote against these programs if the transfer can be executed without shareholder approval, is available to executive officers or non-employee directors, or we consider the available disclosure relating to the mechanics and structure of the program to be insufficient to determine the costs, benefits, and key terms of the program. 3.4 AUDITOR PROPOSALS 52."

2024 (14 references)

"Accordingly, we generally vote against these programs if the transfer can be executed without shareholder approval, is available to executive officers or non -employee directors, or we consider the available disclosure relating to the mechanics and structure of the program to be insufficient to determine the costs, benefits, and key terms of the program. 3.4."

2025 (15 references)

"Additionally, companies should prioritize employee health and safety, both physical and mental, and provide a supportive work environment that fosters collaboration and innovation."

[Significant language shift from prior year]

2026 (15 references)

"Additionally, companies should prioritize employee health and safety, both physical and mental, and provide a supportive work environment that fosters collaboration and innovation."

Thematic Evolution: Voting Approach & Engagement

AllianceBernstein's coverage of voting approach & engagement remained relatively consistent across the 2021-2026 period (54 to 41 keyword references), suggesting this represents a stable, mature area of AllianceBernstein's governance framework.

2021 (54 references)

"We may vote against directors (or withhold votes for directors if plurality voting applies) who fail to act on key issues."

2022 (58 references)

"We may vote against directors (or withhold votes for directors if plurality voting applies) who fail to act on key issues."

2023 (70 references)

"We may vote against directors (or withhold votes for directors if plurality voting applies) who fail to act on key PROXY VOTING AND GOVERNANCE POLICY 7 issues."

2024 (72 references)

"We may vote against directors (or withhold votes for directors if plurality voting applies) who fail to act on key issues."

2025 (41 references)

"We believe engagement provides the opportunity to share our philosophy, and more importantly, affect positive changes which we believe will drive shareholder value."

[Significant language shift from prior year]

2026 (41 references)

"We believe engagement provides the opportunity to share our philosophy, and more importantly, affect positive changes which we believe will drive shareholder value."

Why This Matters

The evolution of AllianceBernstein's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Over 6 versions spanning 2021-2026, AllianceBernstein's proxy voting guidelines reveal a pattern of active evolution. Of the 5 year-over-year transitions examined, 5 involved policy changes. The evolution of these guidelines provides a window into how one of the industry's institutional investors has adapted its governance expectations in response to changing market conditions, regulatory developments, and stakeholder demands.

The pace of change accelerated in the latter half of the period, with more revisions in recent years (3 changes in 2024-2026 vs 2 in 2021-2023). This acceleration likely reflects increasing regulatory and market attention to proxy voting, the rise and subsequent recalibration of ESG-focused stewardship, and growing political scrutiny of institutional investors' governance role.

The number of actionable policy statements decreased from 181 to 97, suggesting a shift toward more principles-based, less prescriptive governance guidelines. This transition from rules to principles gives AllianceBernstein more flexibility in voting decisions while potentially reducing predictability for companies.

1. Evolving Governance Priorities

The thematic analysis reveals reduced attention to Executive Compensation (110->35 refs), Shareholder Rights & Proposals (73->38 refs). These shifts map the changing landscape of AllianceBernstein's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Revision Patterns and Inflection Points

The most significant revision years were 2025, 2022, 2024. These inflection points often correspond to external catalysts: changes in the regulatory environment, major governance failures in the market, or shifts in the political landscape around institutional stewardship. Understanding when and why an asset manager revises its guidelines helps governance professionals anticipate future changes.

3. Current Governance Priorities

As of the 2026 edition, AllianceBernstein's governance priorities ranked by emphasis are: Voting Approach & Engagement (41 refs); Shareholder Rights & Proposals (38 refs); Executive Compensation (35 refs); Climate & Sustainability (34 refs); Board Composition & Diversity (26 refs); Board Independence & Oversight (15 refs). Companies engaging with AllianceBernstein should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of AllianceBernstein's proxy voting guidelines over 2021-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate AllianceBernstein's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2021	27	719 KB	15,665	181	Wayback Machine
2022	27	545 KB	15,988	180	Wayback Machine
2023	28	579 KB	16,587	179	Wayback Machine
2024	24	526 KB	16,604	174	Wayback Machine
2025	17	387 KB	7,974	97	Wayback Machine
2026	18	411 KB	8,025	97	Live URL