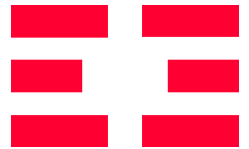


AllianceBernstein

Subsidiaries: Bernstein Asset Management
Locations: Tennessee (HQ)
Industries: Diversified Financials

RISK LEVEL:



High Risk

DESCRIPTION:

AllianceBernstein is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. AllianceBernstein embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk

AllianceBernstein received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). The company integrates ESG into its business practices. From its Vendor Code of Conduct: "We seek to understand [changes in the world climate's] physical and transition risks by measuring and managing our carbon footprint and engaging in other efforts to use resources efficiently, and we welcome our vendors to do the same" (3). The company promotes divisive sex and gender policies. Its Vendor Code of Conduct requires international vendors to include sexual orientation and gender identity in their nondiscrimination policy (4). However, AllianceBernstein has not publicly canceled business relationships based on political views or religious beliefs (5)(6).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

AllianceBernstein's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). AllianceBernstein does not appear to discriminate against charitable organizations based on views or beliefs (3)(4).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

AllianceBernstein's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). AllianceBernstein has "mandatory diversity and inclusion training" for all employees (3). The company appears to prioritize diversity over merit in its recruitment. From its 2023 Responsibility Report: "We continually seek to deepen our relationships

with strategic diversity recruiting partners whose objectives resonate with our values and culture and who help us develop and recruit top diverse talent." The company appears to prioritize diversity over merit in its leadership composition: "Diversity is an important element in assessing a board's quality because it promotes the consideration of a wider range of perspectives when companies strategize and work to mitigate risks" (4). The company does not provide viewpoint protections for its employees (5).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.

High Risk

AllianceBernstein's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). AllianceBernstein opposed the Florida Parental Rights in Education Act, which would prohibit teaching gender identity and sexual orientation to kids in K-3rd grade (3). The company signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare (4). AllianceBernstein was part of the Freedom for All Americans coalition, which advocated for federal legislation that would overrule state laws designed to protect girls' sports and similar laws (5). The company opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (6). AllianceBernstein opposed legislation in Iowa intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (7). The company was part of the Net Zero Asset Managers initiative, committed to carbon neutrality with its investments by 2050 (8)(9)(10). The company is aligned with the Paris Agreement, which entails a commitment to net zero carbon emissions by 2050 (11). The company is committed to net zero emissions by 2050 (12). Alliance Bernstein's CEO, Seth Bernstein, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (13)(14). The company supports DEI within its business practices, hosting a DEI Council (15). The company supports DEI within its business practices. From its 2023 Responsibility Report: "At its core, DEI at AB is about creating an environment in which every person can succeed based on merit. Our approach to DEI is threefold: [C]reate accountability throughout[;] Increase our pool of diverse talent[;] Develop diverse talent, whether in terms of ethnicity, business experience, tenure, gender, disability or nationality" (16). The company supports ESG within its business practices. From its 2023 Responsibility Report: "Turning to our responsible investment and research activities, 2023 was a big year for developing innovative tools and launching educational initiatives, which focused on both enhancing our ESG integration efforts and sharing unique insights with our clients" (17). The company scored a 100 out of 100 on the 2023-2024 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group (18)(19).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.

High Risk

AllianceBernstein's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (3).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

AllianceBernstein's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). AllianceBernstein does not operate a PAC at this time and has not lobbied for ideological purposes (3)(4)(5).

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