



Investment Adviser Brochure

Form ADV Part 2A

Summary of Material Changes for 2022

AllianceBernstein L.P.

AB Private Credit Investors LLC

AB Custom Alternative Solutions LLC

AllianceBernstein Holding L.P.

AllianceBernstein Corporation

Sanford C. Bernstein & Co., LLC

W. P. Stewart Asset Management Ltd.

AB Broadly Syndicated Loan Manager LLC

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This brochure provides information about the qualifications and business practices of AllianceBernstein L.P., its publicly traded affiliate AllianceBernstein Holding L.P., its general partner AllianceBernstein Corporation and its affiliated registered advisers. The term “registered” refers to our legal status and does not imply a particular level of training. If you have any questions about the contents of this brochure, please contact us at ADVCompliance@alliancebernstein.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about the foregoing entities also is available on the SEC’s website at www.adviserinfo.sec.gov.

Summary Of Material Changes For 2022

(ADV Item 2)

On March 31, 2023, AllianceBernstein L.P. and the related investment advisers identified above (“AB”) filed the annual update of their Form ADV Part 2A brochure with the U.S. Securities and Exchange Commission (“SEC”). Material changes to AB’s Part 2A since the last annual update on March 31, 2022 are as follows:

On July 1, 2022, AllianceBernstein Holding L.P. (“AB Holding”) acquired a 100% ownership interest in CarVal Investors L.P. (“CarVal”), a global private alternatives investment manager primarily focused on opportunistic and distressed credit, renewable energy, infrastructure, specialty finance and transportation investments that, as of the acquisition date, constituted approximately \$12.2 billion in AUM. Also, on July 1, 2022, immediately following the acquisition of CarVal, AB Holding contributed 100% of its equity interests in CarVal to AllianceBernstein L.P. (“AB”) in exchange for AB Units. Post-acquisition, CarVal was rebranded AB CarVal Investors L.P. (“AB CarVal”).

Further Information Available

This is only a summary of material changes. It does not identify every change to the brochure since the last annual update.

You may request a copy of AB’s full brochure, without charge, by contacting your AB adviser; calling us at (615) 622-0000; sending a written request to: AllianceBernstein L.P., Attn Chief Compliance Officer, 501 Commerce Street, Nashville, TN 37203 or by visiting our website at <https://www.alliancebernstein.com/corporate/en/corporate-responsibility/corporate-governance.html>.

Additional information about AB and a copy of the full brochure is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Privacy Notice

AllianceBernstein and its affiliates (collectively referred to as “AllianceBernstein”, “we”, “our”, and similar pronouns) understand the importance of maintaining the confidentiality and security of our clients’ nonpublic personal information. Nonpublic personal information is personally identifiable financial information about our clients who are natural persons. To provide financial products and services to our clients, we collect nonpublic personal information from a variety of sources, including: (1) information we receive from clients, such as through applications or other forms, which can include a client’s name, address, phone number, social security number, assets, income and other household information, (2) information about client transactions with us, our affiliates and non-affiliated third parties, which can include account balances and transactions history, and (3) information from visitors to our websites provided through online forms, site visitorship data and online information-collecting devices known as “cookies.”

We may disclose all of the nonpublic personal information that we collect about our current and former clients, as described above, to non-affiliated third parties to manage our business and as otherwise required or permitted by law, including those that perform transaction processing or servicing functions, marketing services providers that provide marketing services on our behalf pursuant to a joint marketing agreement, and professional services firms that provide knowledge-based services such as accountants, consultants, lawyers and auditors to help manage client accounts. We require all the third-party providers to adhere to our privacy policy or a functional equivalent.

We may also disclose the nonpublic personal information that we collect about current and former clients, as described above, to our affiliated investment, brokerage, service and insurance companies for the purpose of marketing their products or services to clients under circumstances that are permitted by law, such as if our affiliate has its own relationship with you.

We will also use nonpublic personal information about our clients for our own internal analysis, analytics, research and development, and to improve and add to our client offerings.

We have policies and procedures designed to safeguard the confidentiality and security of nonpublic personal information about our clients that include restricting access to nonpublic personal information to personnel that have been screened and undergone security and privacy training; to personnel who need it to perform their work functions such as our operations, customer service, account management, finance, quality, vendor management and compliance teams as required to provide services, communicate with you and fulfill our legal obligations.

We employ reasonably designed physical, electronic and procedural safeguards to secure and protect client nonpublic personal information.

If you are in the European Economic Area (“EEA”) or Switzerland, we will comply with applicable legal requirements providing adequate protection for the transfer of personal information to recipients in countries outside of the EEA and Switzerland.

If you are a California resident, please visit alliancebernstein.com/ccpa to learn more about your California privacy rights.

Please visit alliancebernstein.com/privacy for more information about our Privacy Policy.



ERISA 408(B)(2) DISCLOSURES

The enclosed materials are being provided in connection with the investment management services provided by AllianceBernstein L.P. (“AB”) to the Plan and are designed to comply with the disclosure requirements under Section 408(b)(2) of ERISA. If you are not the “responsible plan fiduciary” authorized to engage service providers for the Plan, please forward these materials to the appropriate Plan fiduciary. Please note that this document is not itself an agreement for services. Further, this document is neither intended to replace or amend any agreement or other contract AB or any affiliate may have with the Plan, nor is it any guarantee with respect to the pricing of any of our services. In the event of any discrepancy between the information contained in these materials and the terms that govern our contractual relationships with the Plan, the latter will govern.

Description of Services that AB Provides to the Plan

AB provides investment management services to your Plan. A complete description of these services can be found in the Investment Management Agreement between the Plan and AB (the “Agreement”) and may include ancillary services, such as research, market updates, educational events, conversations with professionals, and other market color or analytics. This disclosure relates solely to the services provided in connection with the Agreement. For further information about AB’s services, please refer to AB’s Form ADV, Part 2A.

AB’s Fiduciary and Registered Investment Status to the Plan

AB provides its services to the plan as a fiduciary as defined in Section 3(21) of ERISA and as an investment manager as defined in Section 3(38) of ERISA. AB also provides services to the Plan as an investment adviser under the Investment Advisers Act of 1940.

Direct Compensation

AB receives direct compensation from the Plan in connection with the investment management services it provides to the Plan. The amount of direct compensation that is paid to AB is stated in the Agreement and/or accompanying Fee Schedule.

The compensation due to AB is billed by AB with the frequency set forth in the Agreement and payment is remitted to AB by the Plan or the Plan’s sponsor.

Indirect Compensation

AB receives indirect compensation from the Plan in connection with research services related to AB’s management of certain equity investments through client commission arrangements (formerly known as “soft dollars” commission programs) with certain broker-dealers. Although our policy is to seek best execution when placing client securities transactions, under client commission arrangements, we may select a broker with relatively higher transaction costs than competitors if we determine in good faith that the cost is reasonable in relation to the value of the brokerage and research services provided. The proprietary and third-party research we obtain is designed to augment our own internal research and investment strategy capabilities.



A. Description of the Research Services Obtained

All research services acquired by AB through client commission arrangements are intended to satisfy the safe harbor set forth in Section 28(e) of the Securities Exchange Act of 1934. In accordance with the relevant standards, we regularly consider whether a given research service provides lawful and appropriate assistance to the investment management process and make sure the cost of the research service bears a reasonable relationship to the value of the research service.

The research services provided to us include:

- + A wide variety of written reports on individual companies and industries, general economic conditions, and other matters relevant to our investment analyses;
- + Direct access to research analysts throughout the financial community;
- + Mathematical models;
- + Research meetings involving corporate management personnel;
- + Access to expert matching networks; and
- + Proxy voting research services and comparative performance evaluation.

AB's Best Execution Committee has the principal oversight responsibility for periodically reviewing and evaluating the commission allocation process. For further information about AB's use of research services, please refer to AB's Form ADV, Part 2A.



B. Brokers That Provided the Research Services

In 2022, the following broker-dealers provided proprietary research services to, and assisted the acquisition of third-party research services for, AB pursuant to client commission arrangements:

Bank of America/Merrill Lynch	J.P. Morgan Chase & Co
Barclays Capital	Jefferies
Citigroup	Morgan Stanley
Cowen & Co.	Oppenheimer & Co.
Credit Suisse	UBS Securities
Goldman Sachs	Virtu

Please note that we do not enter into agreements or understandings with any brokers regarding the placement of securities transactions because of the research services they provide. Rather, we have an internal procedure for allocating transactions in a manner consistent with our execution policy to brokers that we have identified as providing superior executions and research services of particular benefit to clients.



C. Formulas To Determine the Amount of Indirect Compensation

Research services furnished by brokers are used to carry out our investment management responsibilities with respect to various client accounts over which we exercise investment discretion. Accordingly, such research services may sometimes be utilized in connection with accounts for clients who may not have paid all or any of the commission to the relevant brokers.

In lieu of an estimate of the value of the research services, we provide the following formula: In 2022, approximately 27% percent of overall equity commissions generated by AB were internally allocated to the acquisition of research services and approximately 73% percent were allocated to trade execution. The commission component allocated to research services was used to acquire both proprietary broker research and traditional third-party research services. Accordingly, a recipient of this 408(b)(2) disclosure could apply these percentages to the total commission generated on their account and determine an estimate of the value of the research benefits to AB.

Compensation Paid Among AB and Its Related Parties

The Plan does not pay any transaction-based compensation to AB, its affiliates and/or subcontractors in connection with the investment management service AB provides to the Plan.

Compensation for Termination of the Agreement

Provisions relating to termination of the Agreement are set forth in the Agreement. However, AB receives no additional compensation or penalties for termination.

Compensation for Recordkeeping Services

AB does not receive any compensation for providing recordkeeping services related to the maintenance of Plan accounts, records or statement.

We believe the foregoing reflects, to the best of our knowledge and in light of available guidance, the information required to be provided under Section 408(b)(2) of ERISA in connection with the services AB provides to the Plan. If you have any questions or require further information, including copies of any of the documents referenced herein, please do not hesitate to contact your AB representative.



ELIGIBLE INDIRECT COMPENSATION: RESEARCH SERVICES RECEIVED BY ALLIANCEBERNSTEIN L.P.

For purposes of your Form 5500 preparation, AllianceBernstein L.P.¹ is providing the following disclosures about research services acquired in 2022 through client commission arrangements (formerly known as “soft dollar” commission programs) with certain broker-dealers. We believe that these research services constitute Eligible Indirect Compensation AB receives related to its management of pooled investment funds including the AB mutual funds and collective investment trusts. Other Eligible Indirect Compensation that AB receives—for example, investment management fees—is described in a fund’s prospectus (for mutual funds) and offering memorandum and adoption agreement (for collective investment trusts).

A. Description Of the Eligible Indirect Compensation

AB receives indirect compensation from the Plan in connection with research services related to AB’s management of certain equity investments through client commission arrangements (formerly known as “soft dollars” commission programs) with certain broker-dealers. Although our policy is to seek best execution when placing client securities transactions, under client commission arrangements, we may select a broker with relatively higher transaction costs than competitors if we determine in good faith that the cost is reasonable in relation to the value of the brokerage and research services provided. The proprietary and third-party research we obtain is designed to augment our own internal research and investment strategy capabilities.

B. Description Of the Research Services Obtained

All research services acquired by AB through client commission arrangements are intended to satisfy the safe harbor set forth in Section 28(e) of the Securities Exchange Act of 1934. In accordance with the relevant standards, we regularly consider whether a given research service provides lawful and appropriate assistance to the investment management process and make sure the cost of the research service bears a reasonable relationship to the value of the research service.

The research services provided to us include:

- + A wide variety of written reports on individual companies and industries, general economic conditions, and other matters relevant to our investment analyses;
- + Direct access to research analysts throughout the financial community;
- + Mathematical models;
- + Research meetings involving corporate management personnel;
- + Access to expert matching networks; and
- + Proxy voting research services and comparative performance evaluation.

¹ The Employer Identification Number (EIN) for AllianceBernstein L.P. is 13-4064930.



AB’s Best Execution Committee has the principal oversight responsibility for periodically reviewing and evaluating the commission allocation process. For further information about AB’s use of research services, please refer to AB’s Form ADV, Part 2A.

C. Brokers That Provided the Research Services

In 2022, the following broker-dealers provided proprietary research services to, and assisted the acquisition of third-party research services for, AB pursuant to client commission arrangements:

Bank of America/Merrill Lynch	J.P. Morgan Chase & Co
Barclays Capital	Jefferies
Citigroup	Morgan Stanley
Cowen & Co.	Oppenheimer & Co.
Credit Suisse	UBS Securities
Goldman Sachs	Virtu

Please note that we do not enter into agreements or understandings with any brokers regarding the placement of securities transactions because of the research services they provide. Rather, we have an internal procedure for allocating transactions in a manner consistent with our execution policy to brokers that we have identified as providing superior executions and research services of particular benefit to clients.

**D. Formulas To Determine the Amount of Indirect Compensation**

Research services furnished by brokers are used to carry out our investment management responsibilities with respect to various client accounts over which we exercise investment discretion. Accordingly, such research services may sometimes be utilized in connection with accounts for clients who may not have paid all or any of the commission to the relevant brokers.

In lieu of an estimate of the value of the research services, we provide the following formula: In 2022, approximately 27% percent of overall equity commissions generated by AB were internally allocated to the acquisition of research services and approximately 73% percent were allocated to trade execution. The commission component allocated to research services was used to acquire both proprietary broker research and traditional third-party research services. Accordingly, a recipient of this 408(b)(2) disclosure could apply these percentages to the total commission generated on their account and determine an estimate of the value of the research benefits to AB.

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