

Statement of Compliance with the Stewardship Principles for the Institutional Investors

AllianceBernstein Investments Taiwan Limited. (hereinafter referred to as the "The Company") is an asset manager. The Company's main business includes securities investment trust, discretionary investment management, securities investment consulting, and other business approved by the competent authority. The Company hereby represents to comply with "Stewardship Principles for Institutional Investors". Compliance with the six principles is detailed below:

Principle 1 Establish and disclose stewardship policies

The operational objective is to achieve maximum benefits for the clients, beneficiaries, and shareholders through conducting the businesses of asset management. To achieve such an objective, The Company has established a Code of Conduct, Compliance Manual, and Internal Control Procedure in accordance with the Securities Investment Trust and Consulting Act., relevant regulations and the AB Group policies. These frameworks encompass our responsibilities toward clients, beneficiaries, and shareholders, as well as the implementation and disclosure of fulfillment of stewardship duties. By fulfilling our stewardship responsibilities, we strive to deliver long-term investment value.

Principle 2 Establish and disclose policies on managing conflicts of interest

To ensure that the Company conducts its business in the best interests of clients and beneficiaries, we have established conflict of interest management policies within the Code of Conduct, Compliance Manual, and Internal Control Procedure. These policies define the types of conflicts of interest and outline the mechanisms for their identification, management, and mitigation.

Principle 3 Regularly monitor investee companies

To ensure that sufficient and valid information can be obtained by The Company for assessing the nature, timeline and degree of dialogue and interaction with investee companies and to form a sound basis for investment decisions of The Company, we focus on but are not limited to issues regarding the investee companies, such as related news, financial performance, industry profile, operational strategy, activities for environmental protection, social responsibilities and corporate governance.

Principle 4 Maintain an appropriate dialogue and interaction with investee companies

Through appropriate dialogue and interaction with investee companies, The Company will further understand and communicate with management about risks faced by industry and strategies adopted and strive to reach consensus with the investee companies on creating long-term values. The Company communicates with management of investee companies through conference calls, face-to-face meetings, participation in institutional investors' roadshows or attendance at shareholders' meetings or significant extraordinary general meetings. If it is likely that an investee company may violate principles of corporate governance on specific issues or damage long-term values of clients / beneficiaries / shareholders of The Company, we will, when considered necessary, inquire with management of the investee company about compliance handling and does not give up its rights to act collectively with other investors to protect their interests.

Principle 5 Establish clear voting policies and disclose voting results

In order to achieve maximum benefits for clients / beneficiaries / shareholders, The Company has established a clear voting policy associated with stocks held in its mutual funds or discretionary investment accounts in accordance with the Regulations Governing Securities Investment Trust Enterprises, the trust agreements of securities investment trust funds, and discretionary investment contracts. The Company does not necessarily support proposals made by management.

Please refer to <https://www.abfunds.com.tw/zh-tw/esg/taiwan-stewardship.html> for (aggregated) details of voting activities.

Principle 6 Periodically disclose to clients or beneficiaries about status of fulfillment of stewardship responsibilities

The Company will periodically disclose its stewardship activities on its official website, including this statement, explanation on non-compliance with stewardship principles, attendance at shareholders' meetings of investee companies, voting activities, and other material matters.

The Company's parent Company, **AllianceBernstein Holding L.P.**, is also committed to responsible investment and adheres to investment principles aligned with international ESG-related initiatives. For more information, please refer to the Group's official website. <https://www.alliancebernstein.com/corporate/en/corporate-responsibility.html>

Signatory:

AllianceBernstein Investments Taiwan Limited



Date:
September 30, 2020