AllianceBernstein, Brookfield, and Carlyle Unveil Turnkey Private-Markets Solution for Defined Contribution Plans

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NASHVILLE, Tenn. and NEW YORK, May 20, 2026 /PRNewswire/ -- AllianceBernstein Holding L.P. (NYSE: AB), Brookfield Asset Management (NYSE: BAM), and Carlyle (NASDAQ: CG) today announced a collaboration to deliver an innovative, turnkey private markets solution for Defined Contribution (DC) plans providing broader asset class diversification to retirement savers. Designed for implementation alongside an existing target-date fund or managed-account solution, "ABC [ONE]" is intended to be a single source of private-markets exposure for a DC plan's Qualified Default Investment Alternative (QDIA). The solution will dynamically adjust private asset allocations across private credit, private real assets and private equity, depending on a participant's stage in their retirement-savings journey.

AB, a leader in glide path design and asset allocation with $105 billion* in AUM in custom target date solutions, will manage the allocation to the three private market asset components alongside the plan's existing QDIA, based on participants' ages and preferences.

Global alternative investment firm Brookfield will manage the private real assets component, global investment firm Carlyle will manage the private equity component, and AB will manage the private credit component.

ABC [ONE] is built to address changing market dynamics, with inflation-adjusted returns expected to be lower in the decade ahead and public markets offering less diversification. By incorporating private market assets with professionally managed DC retirement solutions – such as target-date funds –ABC [ONE] seeks to offer the potential to enhance returns and improve diversification alongside public market exposures.

"We're pleased to bring together Brookfield, Carlyle and AB to provide a turnkey private markets solution to DC plans that gives retirement savers an allocation to private markets that dynamically adjusts by age," said Onur Erzan, President of AllianceBernstein. "For more than a decade, AB has been incorporating private assets in custom target-date funds, in both the US and the UK. Based on our investment research and hands-on experience, we believe that when a plan decides to include them, it's critical to optimize the deployment of these assets for DC participants."

"We are excited to bring the breadth of Brookfield's private strategies to the defined contribution space, alongside a market-leading target-date manager," said Connor Teskey, CEO of Brookfield Asset Management. "With more than 125 years of experience owning, operating and investing in the infrastructure, energy and real estate assets that underpin the global economy, we believe private real assets offer compelling diversification benefits and differentiated return drivers that can support more stable, resilient long-term outcomes for DC participants."

"We believe private equity can play a meaningful role in enhancing retirement outcomes over time," said John Redett, Co-President and Head of Global Private Equity at Carlyle. "Our global private equity platform draws on decades of deep experience investing across cycles, sectors, and regions. By combining expertise with a diversified investment approach, we aim to help investors access opportunities aligned with long-term retirement needs. We're pleased to collaborate to deliver a thoughtfully designed solution that brings together complementary strengths for DC plans."

ABC [ONE] will use AB's proprietary DC technology platform, which enables the firm to deliver highly customized default solutions to clients and effectively operationalize them with key business partners such as recordkeepers.

**AUM as of Q1 2026*

About AllianceBernstein
AllianceBernstein (AB) is a leading global investment management firm that offers diversified investment services to institutional investors, individuals and private wealth clients in major world markets. As of April 30, 2026, AB had $881 billion in assets under management. AB is a subsidiary of Equitable Holdings, Inc., (EQH), a leading financial services holding company comprised of well-established and complementary businesses. Equitable Holdings, Inc., directly and through various subsidiaries, owns an approximate 68% economic interest in AB as of March 31, 2026. For more information about AB, visit www.alliancebernstein.com.

About Brookfield Asset Management
Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager, headquartered in New York, with over $1 trillion of assets under management across infrastructure, energy, private equity, real estate, and credit. We invest client capital for the long term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles. For more information, please visit brookfield.com.

About Carlyle
Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit, and Carlyle AlpInvest. With $475 billion of assets under management as of March 31, 2026, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies, and the communities in which we live and invest. Carlyle employs more than 2,500 people in 28 offices across four continents. Further information is available at www.carlyle.com. Follow Carlyle on X @OneCarlyle and LinkedIn at The Carlyle Group.

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