



ALLIANCEBERNSTEIN®

Second Quarter 2024 Review

July 26, 2024

Seth P. Bernstein, President & Chief Executive Officer
Jackie Marks, Chief Financial Officer

Cautions Regarding Forward-Looking Statements

Certain statements provided by management in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of these factors include, but are not limited to, the following: the performance of financial markets, the investment performance of sponsored investment products and separately-managed accounts, general economic conditions, industry trends, future acquisitions, integration of acquired companies, competitive conditions, and government regulations, including changes in tax regulations and rates and the manner in which the earnings of publicly-traded partnerships are taxed. We caution readers to carefully consider such factors. Further, these forward-looking statements speak only as of the date on which such statements are made; we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. For further information regarding these forward-looking statements and the factors that could cause actual results to differ, see “Risk Factors” and “Cautions Regarding Forward-Looking Statements” in AB’s Form 10-K for the year ended December 31, 2023 and subsequent forms 10-Q. Any or all of the forward-looking statements made in this presentation, Form 10-K, Forms 10-Q, other documents we file with or furnish to the SEC, and any other public statements we issue, may turn out to be wrong. It is important to remember that other factors besides those listed in “Risk Factors” and “Cautions Regarding Forward-Looking Statements,” and those listed below, could also adversely affect our revenues, financial condition, results of operations and business prospects.

The Forward-Looking Statements Referred to in the Preceding Paragraph Include Statements Regarding:

- **The pipeline of new institutional mandates not yet funded:** Before they are funded, institutional mandates do not represent legally binding commitments to fund and, accordingly, the possibility exists that not all mandates will be funded in the amounts and at the times currently anticipated, or that mandates ultimately will not be funded.
- **Our relocation strategy:** While the expenses, expense savings and EPU impact we expect will result from our Relocation Strategy are presented with numerical specificity, and we believe these figures to be reasonable as of the date of this report, the uncertainties surrounding the assumptions on which our estimates are based create a significant risk that our current estimates may not be realized. These assumptions include: the amount and timing of employee relocation costs, severance, and overlapping compensation and occupancy costs we experience; and the timing for execution of each phase of our relocation implementation plan.

Second Quarter 2024 Highlights

Sustained Organic Growth

- Firmwide net inflows +\$0.9 billion and active net inflows +\$1.3 billion, +0.5% and +0.8% annualized organic growth

Continued Growth in Private Markets

- Private Markets AUM \$64 billion, +5% Y/Y driven by strong deployments and completion of EQH's first \$10 billion commitment

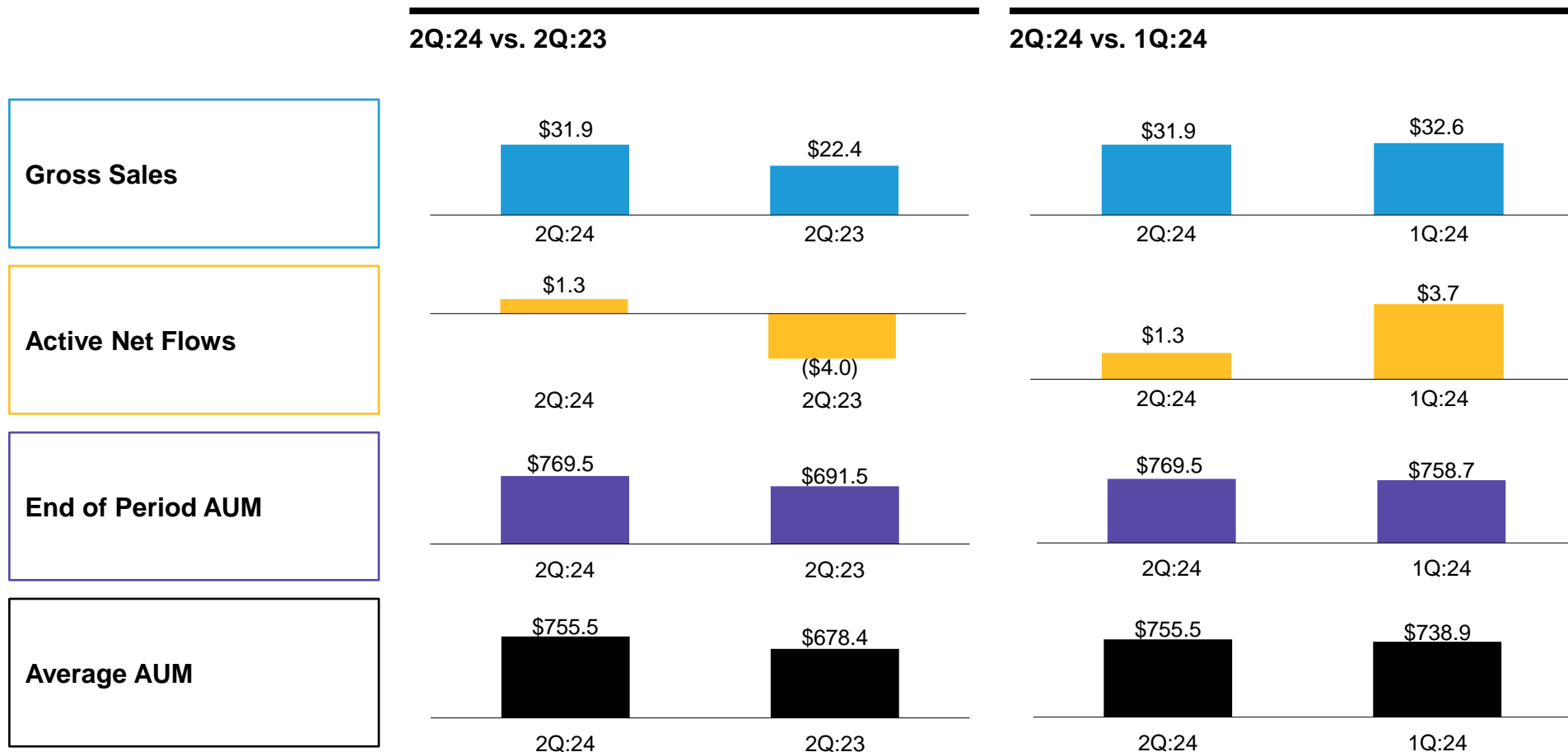
Improving Investment Performance

- Majority of Equity and Fixed Income AUM outperformed for each of 1-, 3- and 5-year periods

Steady Progress on Margin Accretive Initiatives

- 2Q24 Adjusted Operating Margin 30.8%, +380 bps Y/Y, reflecting BRS deconsolidation, lower Y/Y comp ratio and improved markets

Firmwide Overview: Second Quarter 2024

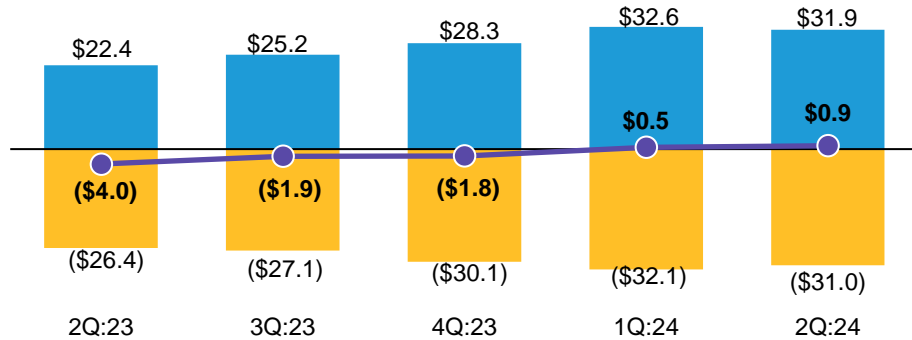


USD billions; scales differ by chart
 Figures shown may vary from reported figures due to rounding.

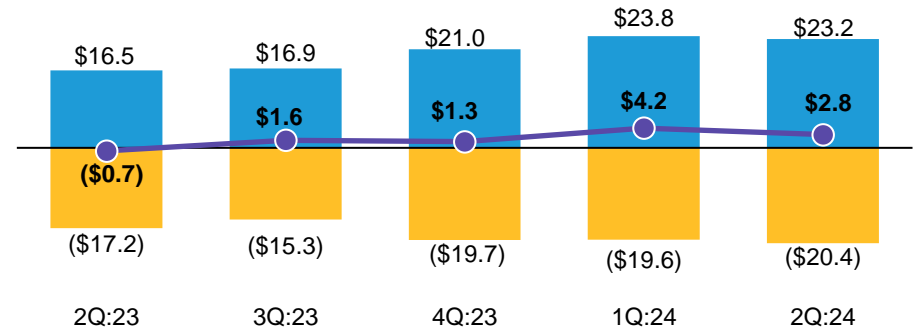


Asset Flows by Distribution Channel: Quarterly Trend

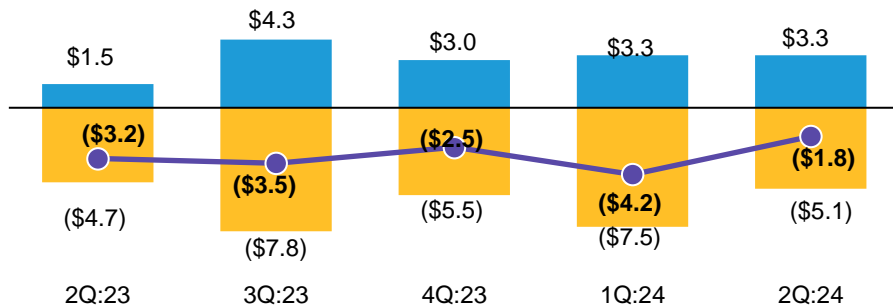
Firmwide



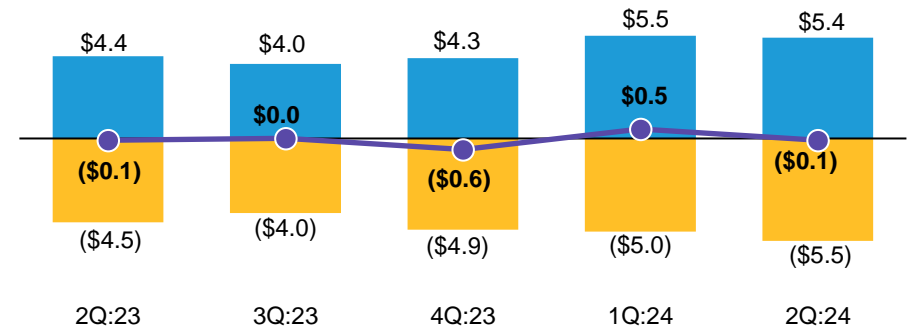
Retail



Institutional



Private Wealth



■ Gross Sales

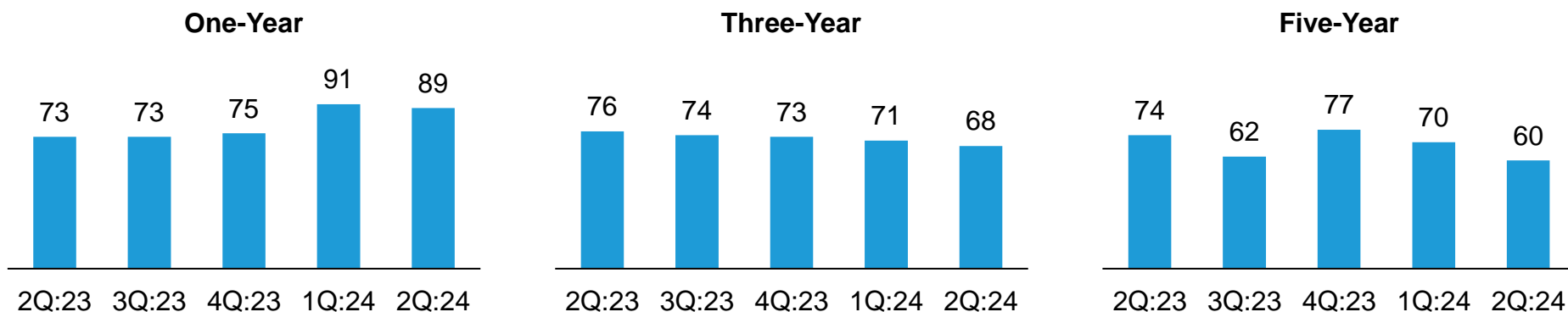
■ Gross Redemptions

● Net Flows

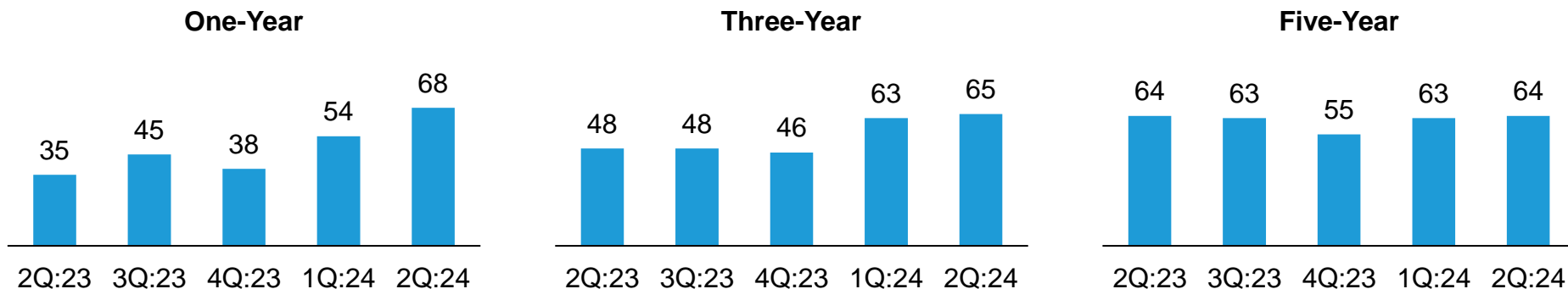
USD billions; scales differ by chart
 Figures shown may vary from reported figures due to rounding

Percentage of Assets Outperforming at Quarter-End

Fixed Income



Equities



Percentage of active fixed income and equity assets in institutional services that outperformed their benchmark gross of fees and percentage of active fixed income and equity assets in retail Advisor and I share class funds ranked in the top half of their Morningstar category. Where no Advisor class exists, A share class used. Performance for private client services included as available. Reflects ITM funds compared to Morningstar peer groups.

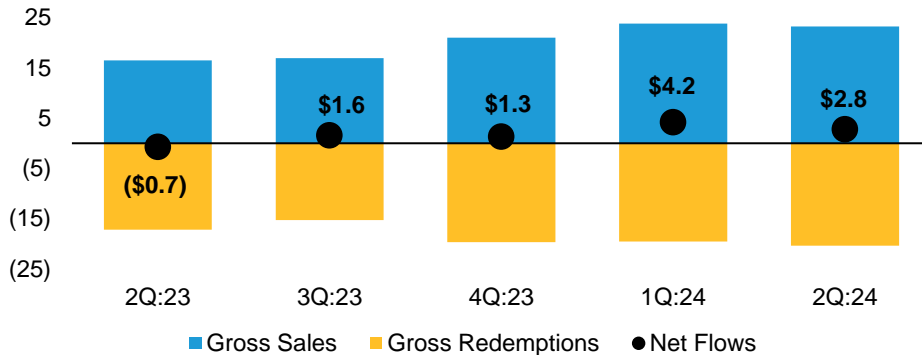
As of June 30, 2024



Retail Highlights

Resilient Fixed Income Demand and Improving Equity

Quarterly sales hover slightly below record FY21 levels



Second Quarter 2024 Highlights

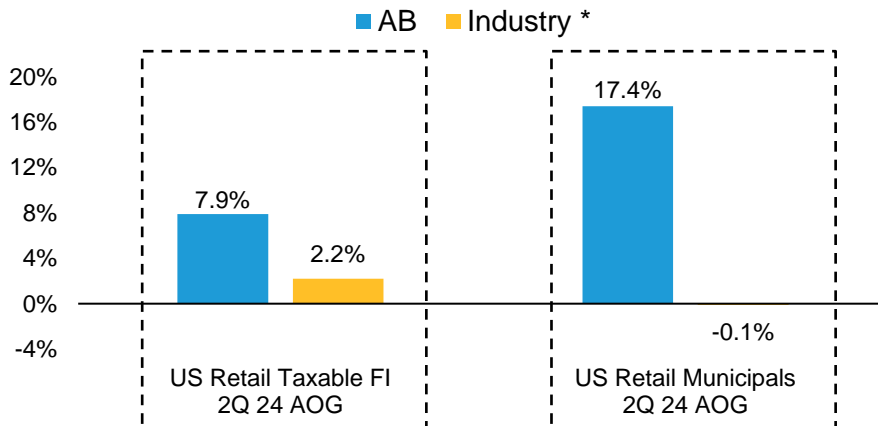
Channel Sales & Flows

- Gross sales of \$23.2B, +\$6.7B / +41% Y/Y, -\$0.6B / -3% Q/Q
- Improved Redemption rate of 26%, down from 27% both prior periods
- **Net flows +\$2.8B, or +3.6% AOG** (annualized organic growth)

Active Equities, Taxable FI, Munis and Alts/MAS all Positive Net Flows

- Strong geographic breadth with US, Japan and Asia ex-Japan posting inflows
- Taxable FI net inflows +\$1.1B (+7% AOG; 6th straight): MMKTs, AIP & GHY
- Muni net inflows of +\$1.5B net inflows (+17% AOG), positive 15 of last 16 qtrs.
- Active Equity sales \$11.4B, +44% Y/Y & +15% Q/Q; net inflows +\$0.4B

AB vs. Industry 2Q Annualized Organic Growth: US Retail Taxable FI & Retail Munis (Percent)



*Source: Simfund; excludes passive funds, ETFs, SMAs and 529 FoFs

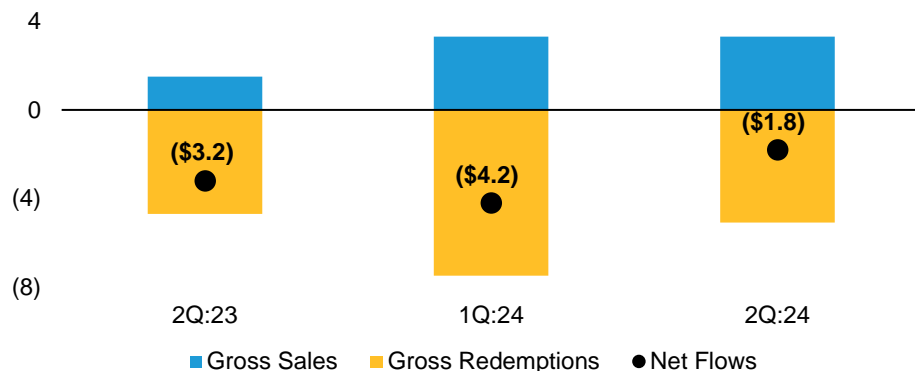
†Source: Publicly available Morningstar data on retail funds



Institutional Highlights

2Q Equity Outflows Outweigh Fixed Income Growth

(USD Billions)



Second Quarter 2024 Highlights

Channel Sales and Flows

- 2Q24 gross sales of \$3.3B, up \$1.8B Y/Y
- Institutional net outflows -\$1.8B
- Organic growth in Fixed Income offset by Equity attrition

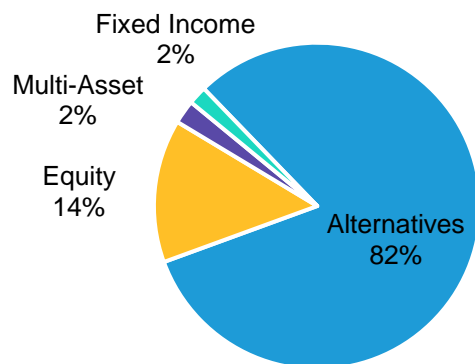
Sustained Fee-Accretive Mix Shift to Alternatives, Led by Equitable

- Net inflows in Alts/MAS 14 of last 17 quarters
- Equitable completes first \$10B commitment to Private Markets

AUM Mix Shift Favoring Alternatives

Alternatives comprise >80% of pipeline annualized fee base

% of Annualized Fee Base



Strong Pipeline Fundings in 2Q driven by Alternatives

- \$9.8B qtr-end pipeline*, with \$3.2B in assets funded in 2Q, including >\$1B at AB CarVal
- \$1.7B in 2Q pipeline additions, driven by Alternatives which comprise 70% of Pipeline AUM and over 80% of Pipeline fee base

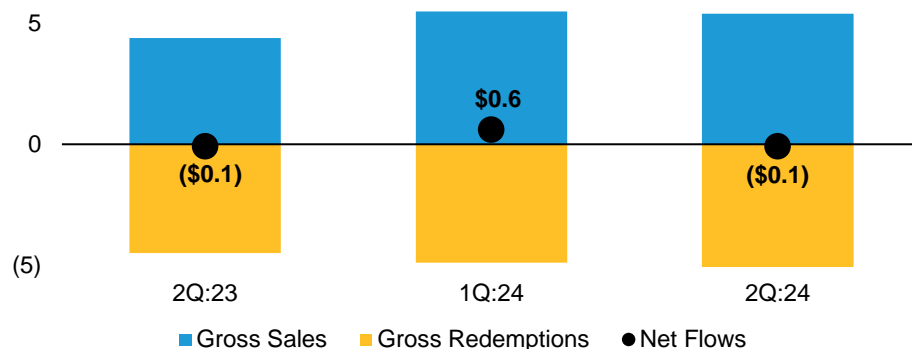
*Total assets awarded and pending funding as of quarter-end



Private Wealth Highlights

Strong 2Q Sales; Net Flows Reflect Seasonal Tax Selling

(USD billions)



Second Quarter 2024 Highlights

Strong Q/Q Sales and Advisor Productivity Growth

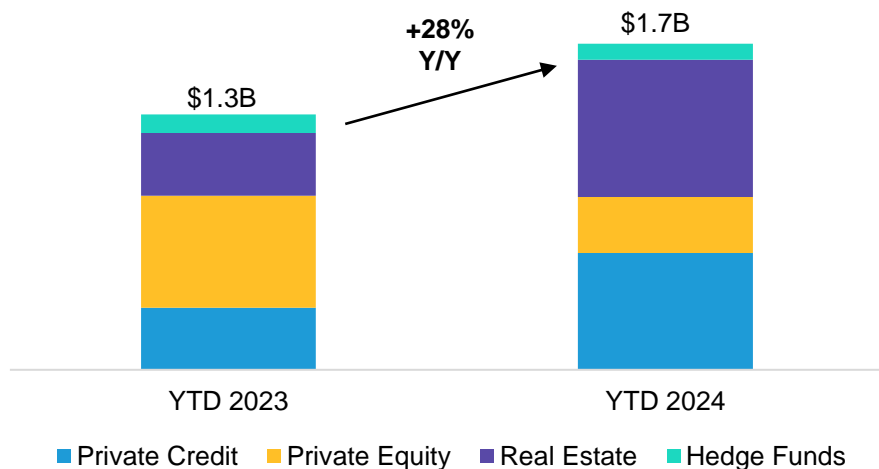
- 2Q24 gross sales of \$5.4B, +20% Y/Y, flat Q/Q
- Advisor productivity: +24% Y/Y, +3% Q/Q
- 2Q net flows -\$0.1B, with growth offset by seasonal tax-related selling
- Pre-transaction planning pipeline continued to strengthen, +40% Q/Q

Innovation Supports Differentiated Client Needs

- Proprietary Direct Indexing Strategy > \$5B in AUM, +42% TTM organic
- Record 2Q Alternative raise >\$1.3B
- YTD Alternative Commitments: +\$1.7B, up 28% Y/Y

Strong Alternatives Raises in 2024

(USD billions)

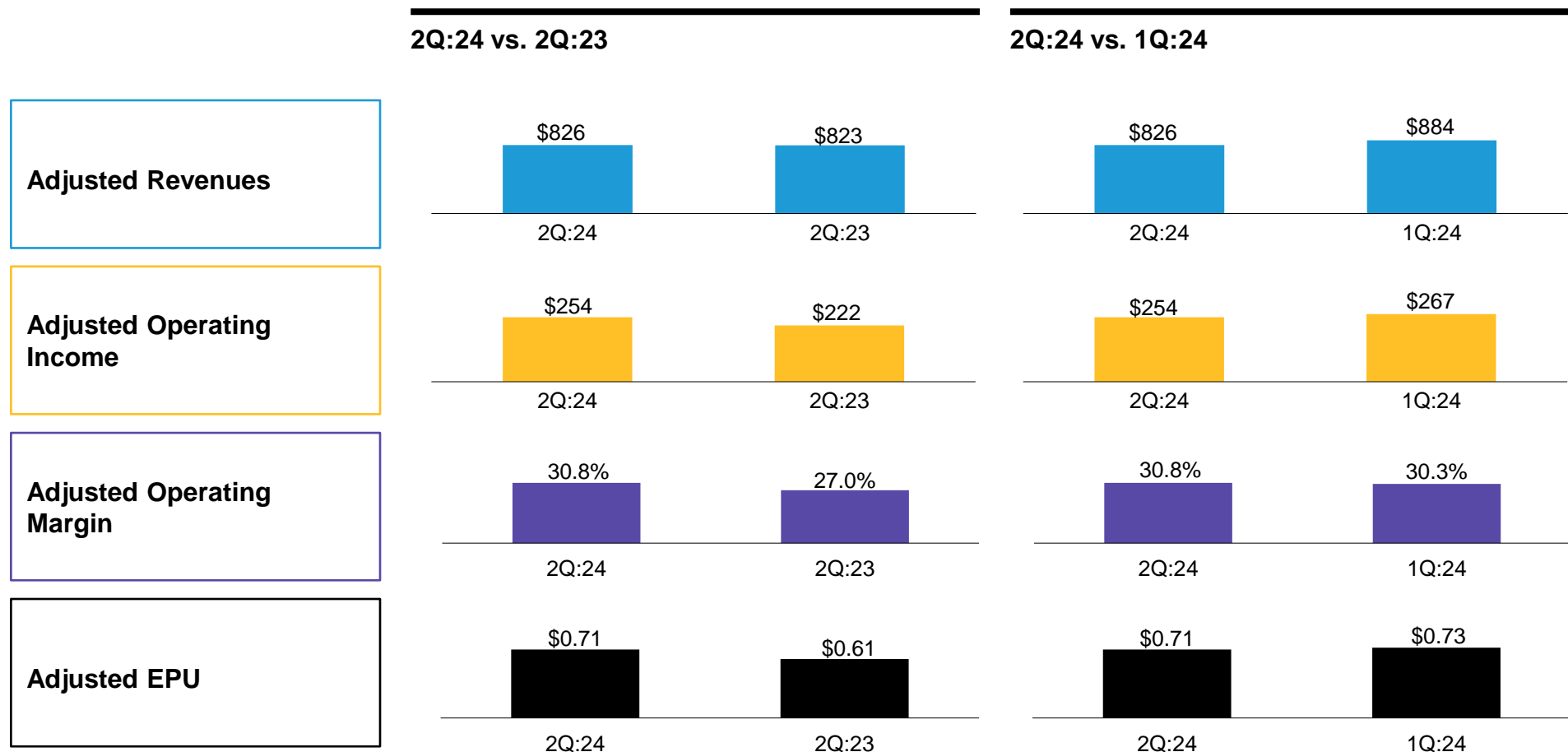


Second Quarter 2024 GAAP Income Statement

Income Statement (in US \$ Millions)	2Q24	2Q23	% Δ	1Q24	% Δ
Base Fees	\$774	\$703	10 %	\$754	3 %
Performance Fees	43	18	137 %	30	44 %
Bernstein Research Services	0	92	n/m	96	n/m
Distribution Revenues	173	145	19 %	166	4 %
Dividends & Interest	44	50	(12)%	45	(1)%
Investment (Losses) Gains	(24)	1	n/m	12	n/m
Other Revenues	40	25	58 %	25	55 %
Total Revenues	1,050	1,034	2 %	1,128	(7)%
Less: Broker-Dealer Related Interest Expense	22	26	(14)%	24	(8)%
Net Revenues	\$1,028	\$1,008	2 %	\$1,104	(7)%
Compensation & Benefits					
Compensation & Fringes	\$414	\$420	(1)%	\$444	(7)%
Other Employment Costs	9	8	13 %	9	— %
Total Compensation & Benefits	423	428	(1)%	453	(7)%
Promotion & Servicing	234	213	10 %	240	(2)%
General & Administrative	146	150	(3)%	138	6 %
Other	26	28	(12)%	31	(20)%
Total Operating Expenses	\$829	\$819	1 %	\$862	(4)%
Operating Income	\$199	\$189	6 %	\$242	(18)%
Operating Margin	19.0 %	18.4 %	60 bps	21.2 %	(220 bps)
AB Holding GAAP Diluted Net Income Per Unit	\$0.99	\$0.53	87 %	\$0.67	48 %

Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.

Adjusted Financial Highlights: Second Quarter 2024



USD millions, except EPU; scales may differ by chart

Please refer to pages 28-31 for additional information on the reconciliation of GAAP financial results to adjusted financial results.

Second Quarter 2024 Adjusted Income Statement

Adjusted Income Statement (in US \$ Millions)	2Q24	2Q23	% Δ	1Q24	% Δ
Base Fees ⁽¹⁾	\$742	\$678	9 %	\$723	3 %
Performance Fees	42	15	183 %	27	58 %
Bernstein Research Services ⁽²⁾	0	92	n/m	96	n/m
Investment Gains	4	1	187 %	3	32 %
Dividend & Interest Revenue	41	46	(10)%	42	(3)%
Other Revenues	19	17	12 %	17	11 %
Total Revenues	848	849	— %	908	(7)%
Less: Broker-Dealer Related Interest Expense	22	26	(14)%	24	(8)%
Adjusted Net Revenues	\$826	\$823	— %	\$884	(7)%
Compensation & Benefits					
Compensation & Fringes	\$405	\$408	(1)%	\$433	(7)%
Other Employment Costs	8	8	13%	9	9 %
Total Compensation & Benefits	413	416	(1)%	442	(7)%
Promotion & Servicing	33	46	(29)%	46	(29)%
General & Administrative	126	139	(10)%	128	(2)%
Other	—	—	n/m	1	34 %
Total Adjusted Operating Expenses	\$572	\$601	(5)%	\$617	(7)%
Adjusted Operating Income	\$254	\$222	15 %	\$267	(5)%
Adjusted Operating Margin	30.8 %	27.0 %	380 bps	30.3 %	50 bps
AB Holding Adjusted Diluted Net Income Per Unit	\$0.71	\$0.61	16 %	\$0.73	(3)%
Compensation Ratio	49.0 %	49.5 %		49.0 %	

(1) Net of both sub-advisory and fees paid to distributors from investment management fees.

(2) On April 1, 2024 AB and SocGen, a leading European bank, completed their transaction to form a jointly owned equity research provider and cash equity trading partner for institutional investors. AB has deconsolidated the BRS cash equities business and contributed the business to the JVs.

Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.

Progress on Our Initiatives in 2Q24

Global Diversification Coupled with Improved Investment Performance Driving Sustained Organic Growth

- Net Flows positive in 2Q and YTD; 9% annualized organic growth in Fixed Income which continues to gain Retail market share
-

Investing to Develop, Commercialize and Scale our Suite of Services

- Launched 2 additional active ETF's, now totaling 15; Private Markets \$64B; Systematic FI service gaining traction; Credit interval fund launched; Insurance CIO hired
 - Completed first \$10B Equitable commitment; deployment commenced on second \$10B
-

Executing on Targeted Margin Expansion

- 2Q Adjusted Operating Margin **30.8%**, +380 bps Y/Y
- Closed on Bernstein JV on April 1 (+200-250 bps annualized adj. operating margin improvement)
- US relocation strategy ahead of schedule (+100-150 bps annualized adj. operating margin improvement)

Appendix

Retail Mutual Funds Relative Performance vs. Morningstar Averages

Retail Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Equity								
Large Cap Growth	2.7	42	2.7	33	2.1	26	2.8	9
Concentrated Growth	(13.6)	96	(3.5)	84	(4.1)	88	(1.4)	75
Concentrated International Growth	(13.2)	99	(8.6)	96	(5.9)	99	N/A	--
Sustainable US Thematic	(13.6)	96	(1.6)	74	(1.4)	71	N/A	--
Select US Equity	3.6	27	2.1	19	1.4	29	1.2	24
International Tech	17.0	18	4.2	39	4.8	24	3.9	15
Low Vol	4.2	26	5.1	4	1.2	38	2.8	9
Eurozone Equity	(4.8)	89	(2.2)	79	(2.5)	85	0.6	39
Relative Value	2.5	28	1.1	32	0.8	35	1.3	19
Multi-Asset/Alternative								
Emerging Markets Multi-Asset	8.8	9	2.0	34	0.1	46	0.6	38
All Market Real Return	(7.4)	88	(1.2)	70	(2.8)	88	(6.5)	100
Select US Long/Short	3.1	32	1.7	38	2.0	25	2.6	18

■ Top Quartile

■ 2nd Quartile

Past performance does not guarantee future results.

Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Morningstar Categories: Large Cap Growth - Large Growth; Concentrated Growth (US) - Large Growth; Concentrated International Growth - Foreign Large Growth; Sustainable US Thematic - US Large-Cap Growth; Sustainable Global Thematic - Global Large-Cap Growth; Select US - Large-Cap Blend; International Tech - Sector Equity Technology; Low Vol - Global Large-Cap Blend; Eurozone Equity - Eurozone Large-Cap Equity; Relative Value - Large Value; Emerging Markets Multi-Asset - Global Emerging Markets; All Market Real Return - Tactical Allocation; Select US Long/Short - Long-Short Equity.

As of June 30, 2024

Source: AB and Morningstar



Retail Mutual Funds Relative Performance vs. Morningstar Averages

Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Fixed Income								
American Income	0.6	33	(0.8)	67	(0.5)	66	0.3	36
European Income	2.7	18	(0.4)	58	0.1	42	1.0	18
Asia Income	1.3	27	(0.6)	61	0.1	49	N/A	--
Global High Yield	1.7	20	0.5	40	(0.0)	56	0.1	53
Short Duration High Yield	(0.7)	68	1.6	21	1.1	22	0.7	32
Emerging Markets Debt	3.3	17	0.1	53	0.5	41	0.8	35
High Income Advisor	2.4	6	0.2	38	(0.1)	54	0.2	44
Global Bond Advisor	0.0	49	0.1	42	(0.1)	51	0.2	44
Income Advisor	0.5	31	(0.5)	73	(0.3)	67	0.5	19
Intermediate Diversified Muni	0.6	15	(0.5)	71	0.3	24	N/A	--
High Income Muni	0.3	43	(0.4)	64	0.2	37	0.5	20

■ Top Quartile

■ 2nd Quartile

Past performance does not guarantee future results.

Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Morningstar Categories: American Income – USD Flexible Bond; European Income - EUR Flexible Bond; Asia Income - Asia Bond; Global High Yield - Global High Yield Bond; Short Duration High Yield - Global High Yield Bond; Emerging Markets Debt - Global Emerging Markets Bond; High Income - High Yield Bond; Global Bond - World Bond; Income Advisor - Intermediate Core-Plus Bond; Intermediate Diversified Muni - Muni National Short; High Income Municipal - High Yield Muni. As of June 30, 2024

Source: AB and Morningstar



Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
Equity				
US Small Cap Growth	0.1	(2.3)	1.0	2.8
Concentrated Global Growth	(10.8)	(8.2)	(4.0)	0.7
Global Core	(4.6)	(2.8)	(2.0)	0.2
International Strategic Core	4.4	1.1	(0.1)	1.9
Sustainable Global Thematic	(8.8)	(4.7)	0.7	1.9
US Small Cap Value	(0.8)	(0.1)	0.3	1.2
Global Strategic Value	(4.8)	(2.2)	(2.8)	(3.0)
International Strategic Value	(4.0)	(0.3)	(0.6)	(1.0)
Fixed Income				
Global Income	2.0	0.1	0.6	1.2
Global Plus	1.0	0.1	0.3	0.3
Emerging Market Debt	3.0	(0.0)	0.4	0.2
US High Yield	0.5	0.1	1.0	0.4
US Strategic Core Plus	1.3	0.5	0.6	0.7
US Investment Grade Corporate	1.6	0.5	0.9	0.7
Intermediate Muni	0.8	0.6	0.7	0.8

Past performance does not guarantee future results.

Investment Performance of composites is presented before investment management fees. Periods of more than one year are annualized. US Small Cap Growth - Russell 2000 Growth Index GDR; Concentrated Global Growth - MSCI World Index NDR; Global Core - MSCI ACWI NDR; International Strategic Core - MSCI EAFE Index NDR; Sustainable Global Thematic - MSCI ACWI NDR; US Small Cap Value - Russell 2000 Value Index GDR; Global Strategic Value - MSCI ACWI NDR; International Strategic Value - MSCI EAFE Index NDR; Global Income - Bloomberg Barclays US Aggregate Index; Global Plus - Bloomberg Barclay Global Aggregate Index Hedged; EM Debt - JPM EMBI Global; Global High Income - Bloomberg Barclays Global HY Index Hedged; US HY - Bloomberg Barclays US Corporate HY Index; US Strategic Core Plus - Bloomberg Barclays US Aggregate Index; US Investment Grade Corporate - Bloomberg Barclays US Credit Index; Intermediate Muni - Lipper Short/Int Blended Muni Fund Avg. Global Plus are hedged to USD. Performance is preliminary and as of June 30, 2024.

Assets Under Management: 2Q24

(US \$ Billions)

	June 30, 2024				March 31, 2024	
	Institutions	Private Wealth	Retail	Total	Total	
Equity						
Actively Managed	\$56	\$53	\$155	\$264	\$264	
Passive ⁽¹⁾	24	5	37	66	65	
Total Equity	80	58	192	330	329	
Fixed Income						
Taxable	128	18	70	216	212	
Tax-Exempt	2	28	37	67	64	
Passive ⁽¹⁾	—	—	11	11	11	
Total Fixed Income	130	46	118	294	287	
Alternatives/MAS ⁽²⁾	113	26	7	146	143	
Total	\$323	\$130	\$317	\$770	\$ 759	
March 31, 2024						
Total	\$323	\$128	\$308	\$759		

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.



Three Months Ended 6/30/24: AUM Roll-Forward by Distribution Channel

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Investment Performance	Net Change	End of Period
Institutions								
US	\$152.6	\$1.6	\$(1.5)	\$1.8	\$1.9	\$0.2	\$2.1	\$154.7
Global and Non-US	169.9	1.7	(2.0)	(3.4)	(3.7)	1.8	(1.9)	168.0
Total Institutions	322.5	3.3	(3.5)	(1.6)	(1.8)	2.0	0.2	322.7
Retail								
US	214.2	15.9	(10.5)	(2.7)	2.7	5.2	7.9	222.1
Global and Non-US	93.8	7.3	(6.2)	(1.0)	0.1	0.4	0.5	94.3
Total Retail	308.0	23.2	(16.7)	(3.7)	2.8	5.6	8.4	316.4
Private Wealth								
US	85.4	4.0	(4.0)	0.2	0.2	1.5	1.7	87.1
Global and Non-US	42.8	1.4	(1.5)	(0.2)	(0.3)	0.8	0.5	43.3
Total Private Wealth	128.2	5.4	(5.5)	—	(0.1)	2.3	2.2	130.4
Firmwide								
US	452.2	21.5	(16.0)	(0.7)	4.8	6.9	11.7	463.9
Global and Non-US	306.5	10.4	(9.7)	(4.6)	(3.9)	3.0	(0.9)	305.6
Total Firmwide	\$758.7	\$31.9	\$(25.7)	\$(5.3)	\$0.9	\$9.9	\$10.8	\$769.5

Three Months Ended 6/30/24: AUM Roll-Forward by Investment Service

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Investment Performance	Net Change	End of Period
Equity Active								
US	\$177.1	\$9.9	\$(8.9)	\$(2.5)	\$(1.5)	\$5.0	\$3.5	\$180.6
Global and Non-US	87.0	2.6	(4.5)	(2.7)	(4.6)	1.4	(3.2)	83.8
Total Equity Active	264.1	12.5	(13.4)	(5.2)	(6.1)	6.4	0.3	264.4
Equity Passive ⁽¹⁾								
US	57.3	0.2	(0.1)	(0.7)	(0.6)	1.8	1.2	58.5
Global and Non-US	7.4	0.1	—	(0.2)	(0.1)	—	(0.1)	7.3
Total Equity Passive⁽¹⁾	64.7	0.3	(0.1)	(0.9)	(0.7)	1.8	1.1	65.8
Total Equity	328.8	12.8	(13.5)	(6.1)	(6.8)	8.2	1.4	330.2
Fixed Income – Taxable								
US	119.3	5.1	(3.5)	3.0	4.6	(0.4)	4.2	123.5
Global and Non-US	92.8	5.2	(3.9)	(1.5)	(0.2)	(0.1)	(0.3)	92.5
Total Fixed Income – Taxable	212.1	10.3	(7.4)	1.5	4.4	(0.5)	3.9	216.0
Fixed Income - Tax-Exempt								
US	64.0	4.9	(3.1)	0.1	1.9	0.3	2.2	66.2
Global and Non-US	—	—	—	—	—	—	—	—
Total Fixed Income - Tax-Exempt	64.0	4.9	(3.1)	0.1	1.9	0.3	2.2	66.2
Fixed Income Passive ⁽¹⁾								
US	8.9	—	—	(0.1)	(0.1)	(0.1)	(0.2)	8.7
Global and Non-US	2.3	—	(0.1)	0.2	0.1	(0.1)	—	2.3
Total Fixed Income Passive⁽¹⁾	11.2	—	(0.1)	0.1	—	(0.2)	(0.2)	11.0
Total Fixed Income	287.3	15.2	(10.6)	1.7	6.3	(0.4)	5.9	293.2
Alternatives/MAS ⁽²⁾								
US	25.6	1.4	(0.4)	(0.5)	0.5	0.3	0.8	26.4
Global and Non-US	117.0	2.5	(1.2)	(0.4)	0.9	1.8	2.7	119.7
Total Alternatives/MAS⁽²⁾	142.6	3.9	(1.6)	(0.9)	1.4	2.1	3.5	146.1
Firmwide								
US	452.2	21.5	(16.0)	(0.7)	4.8	6.9	11.7	463.9
Global and Non-US	306.5	10.4	(9.7)	(4.6)	(3.9)	3.0	(0.9)	305.6
Total Firmwide	\$758.7	\$31.9	\$(25.7)	\$(5.3)	\$0.9	\$9.9	\$10.8	\$769.5

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

Three Months Ended 6/30/24: Active vs. Passive Net Flows

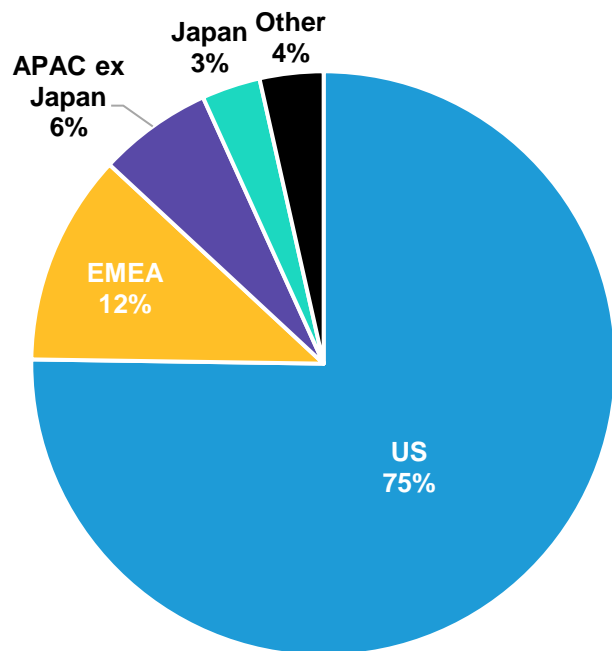
	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity	\$(6.1)	\$(0.7)	\$(6.8)
Fixed Income	6.3	—	6.3
Alternatives/MAS ⁽²⁾	1.1	0.3	1.4
Total	\$1.3	\$(0.4)	\$0.9

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

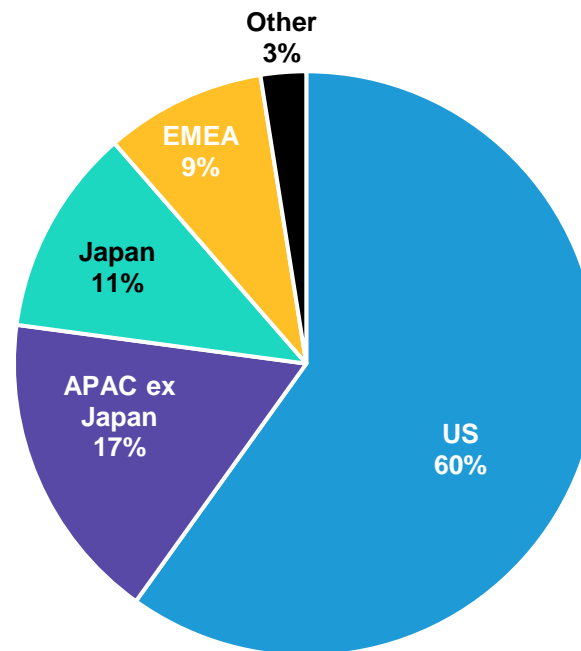
Assets Under Management By Region

Institutional Geographic Breakdown



\$322.7B

Retail Geographic Breakdown



\$316.4B

As of June 30, 2024
By Client Domicile
Percentages may not add up to 100% due to rounding



Second Quarter 2024 Adjusted Advisory Fees

	2Q24	2Q23	% Δ	1Q24	% Δ
Ending AUM (\$ Billions)	\$770	\$692	11 %	\$759	1 %
Average AUM (\$ Billions)	\$756	\$678	11 %	\$739	2 %
By Fee Type (\$ Millions):					
Adjusted Base Fees ⁽¹⁾	\$742	\$678	9 %	\$723	3 %
Adjusted Performance Fees	42	15	183 %	27	58 %
Total	\$784	\$693	13 %	\$750	5 %
Adjusted Base Fees By Channel (\$ Millions): ⁽¹⁾					
Institutions	\$147	\$145	1 %	\$144	2 %
Retail	338	300	13 %	329	3 %
Private Wealth	257	233	10 %	250	3 %
Total	\$742	\$678	9 %	\$723	3 %

(1) Net of both sub-advisory and fees paid to distributors from investment management fees.

Second Quarter 2024 GAAP Income Statement

In US \$ Millions (except EPU)	1Q24	1Q23	% Δ	4Q23	% Δ
Net Revenues	\$1,028	\$1,008	2 %	\$1,104	(7)%
Operating Expenses	829	819	1 %	862	(4)%
Operating Income	199	189	6 %	242	(18)%
Net Income Attributable to AB Unitholders	310	176	76 %	218	42 %
AB Holding GAAP Diluted Net Income per Unit	\$0.99	\$0.53	87 %	\$0.67	48 %
AB Holding Distribution Per Unit	\$0.71	\$0.61	16 %	\$0.73	(3)%

Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.



Consolidated Balance Sheet

In US \$ Millions		
Assets	6/30/2024	12/31/2023
Cash and cash equivalents	\$871	\$1,000
Cash and securities, segregated	592	868
Receivables, net	1,869	1,837
Investments:		
Joint ventures	295	—
Other	229	244
Assets of consolidated variable interest entities	261	430
Goodwill	3,599	3,599
Intangible assets, net	241	264
Deferred sales commissions, net	125	87
Right-of-use Assets	490	324
Other (incl. furniture & equipment, net)	529	392
Assets held for sale	—	565
Total Assets	\$9,101	\$9,610
Liabilities, Redeemable Non-Controlling Interest and Capital		
Liabilities:		
Payables	\$2,218	\$2,461
Contingent consideration liability	255	253
Accounts payable and accrued expenses	287	172
Lease Liabilities	556	369
Liabilities of consolidated variable interest entities	1	13
Accrued compensation and benefits	571	372
Debt	620	1,154
Liabilities held for sale	—	153
Total Liabilities	4,508	4,947
Redeemable non-controlling interest	108	209
Partners' capital attributable to AllianceBernstein Unitholders	4,481	4,449
Non-controlling interests in consolidated entities	4	5
Total Capital	4,485	4,454
Total Liabilities and Capital	\$9,101	\$9,610

Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.



Consolidated Statement of Cash Flows

In US \$ Millions		Six Months Ended	
		June 30, 2024	June 30, 2023
Net Income		\$540	\$383
Non-cash items:			
	Amortization of deferred sales commissions	25	17
	Non-cash long-term incentive compensation expense	21	15
	Depreciation and other amortization	46	46
	Unrealized (gains) on investments	(6)	(2)
	Unrealized losses on joint ventures	28	-
	Unrealized (gains) on investments of consolidated company-sponsored investment funds	(12)	(27)
	(Gain) on divestiture	(135)	-
	Noncash lease expense	58	52
	Other, net	15	5
Changes in assets and liabilities		366	233
Net cash provided by operating activities		946	722
Purchases of furniture, equipment, and leasehold improvements, net		(57)	(15)
Divestiture of business (includes \$304 million in cash proceeds)		(40)	-
Capital contribution to equity method investments		(39)	-
Debt repayments from equity method investments		86	-
Net cash contribution (to) affiliates		(1)	(2)
Net cash (used in) investing activities		(51)	(17)
(Repayments of) debt, net		(534)	(120)
Distributions to General Partner and Unitholders		(481)	(435)
(Redemptions) of non-controlling interests of consolidated company-sponsored investment funds, net		(113)	(196)
Purchases of AB Holding Units to fund long-term incentive compensation plan awards, net		(34)	(19)
Other, net		(6)	(4)
Net cash (used in) financing activities		(1,168)	(774)
Effect of exchange rate changes on cash and cash equivalents		(13)	16
Net (decrease) in cash and cash equivalents		(286)	(53)
Cash and cash equivalents at the beginning of period		1,161	1,309
Cash and cash equivalents at the end of period		\$875	\$1,256

Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.

Second Quarter 2024 AB Holding Financial Results

In US \$ Millions (excluding per Unit amounts)	2Q24	2Q23	% Δ	1Q24	% Δ
AB					
Net Income Attributable to AllianceBernstein	\$310	\$176	76 %	\$218	42 %
Weighted Average Equity Ownership Interest	39.6 %	39.3 %		39.6 %	
AB Holding					
Equity in Net Income Attributable to AB	123	69	78 %	86	42 %
Income Taxes	9	8	7 %	9	1 %
Net Income	\$114	\$61	88 %	\$77	47 %
Diluted Net Income Per Unit, GAAP basis	\$0.99	\$0.53	87 %	\$0.67	48 %
Distributions Per Unit	\$0.71	\$0.61	16 %	\$0.73	(3)%
Adjusted Diluted Net Income Per Unit	\$0.71	\$0.61	16 %	\$0.73	(3)%

Please refer to pages 28-31 for additional information on the reconciliation of GAAP financial results to adjusted financial results. Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.

Second Quarter 2024 GAAP to Non-GAAP Reconciliation

In US \$ Thousands	Adjustments										Non-GAAP
	GAAP	Distribution Related Payments	Pass Through Adjustments	Deferred Comp. Inv.	NCI/ Consol VIE	Real Estate Credits (Charges)	Acquisition- Related Expenses	Equity Method Investment	Interest Expense	(Gain) loss on Divestiture	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	
Investment advisory and services fees	\$ 817,327	\$ (20,350)	\$ (11,488)	\$ (1,012)	\$ (192)						\$ 784,285
Bernstein research services	—										—
Distribution revenues	172,905	(172,905)									—
Dividend and interest income	43,986			(57)	(2,919)						41,010
Investment (losses) gains	(23,629)			(452)	(49)			27,893			3,763
Other revenues	39,167		(20,447)		(132)						18,588
Total revenues	1,049,756	(193,255)	(31,935)	(1,521)	(3,292)	-	-	27,893	-	-	847,646
Less: broker-dealer related interest expense	21,813										21,813
Net revenues	1,027,943	(193,255)	(31,935)	(1,521)	(3,292)	-	-	27,893	-	-	825,833
Employee compensation and benefits	423,324		(8,118)	(1,107)			(951)				413,148
Promotion and servicing	234,196	(193,255)	(8,133)								32,808
General and administrative	145,732		(15,684)		(562)	206	(4,140)				125,552
Contingent payment arrangements	2,558						(2,558)				—
Interest on borrowings	11,313								(11,313)		—
Amortization of intangible assets	11,531						(11,386)				145
Net income (loss) of consolidated entities attributable to non-controlling interests	—				(6)						(6)
Total expenses	828,654	(193,255)	(31,935)	(1,107)	(568)	206	(19,035)	-	(11,313)	-	571,647
Operating income	199,289	—	—	(414)	(2,724)	(206)	19,035	27,893	11,313	-	254,186
Interest on borrowings	—								11,313		11,313
Gain on Divestiture	134,555									(134,555)	—
Income taxes	20,092			(25)	(164)	(12)	1,146	1,679		(8,095)	14,621
Net income	313,752	-	-	(389)	(2,560)	(194)	17,889	26,214	-	(126,460)	228,252
Net income (loss) of consolidated entities attributable to non-controlling interests	4,180			(1,456)	(2,724)						-
Net income attributable to AB Unitholders	\$ 309,572	\$ -	\$ -	\$ 1,067	\$ 164	\$ (194)	\$ 17,889	\$ 26,214	-	\$ (126,460)	\$ 228,252

Please refer to page 31 for notes describing the adjustments.



Second Quarter 2023 GAAP to Non-GAAP Reconciliation

In US \$ Thousands	GAAP	Adjustments							Non-GAAP
		Distribution Related Payments (A)	Pass Through Adj. (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Est. Credits (Charges) (E)	Acq Related Expenses (F)	Interest Expense (H)	
Investment advisory and services fees	\$ 721,678	(14,005)	(11,046)	(3,475)	(267)				\$ 692,885
Bernstein research services	91,847								91,847
Distribution revenues	144,798	(144,798)							—
Dividend and interest income	50,193			(45)	(4,633)				45,515
Investment gains (losses)	670			(1,385)	2,025				1,310
Other revenues	24,719		(8,096)		(100)				16,523
Total revenues	1,033,905	(158,803)	(19,142)	(4,905)	(2,975)	—	—	—	848,080
Less: broker-dealer related interest expense	25,449								25,449
Net revenues	1,008,456	(158,803)	(19,142)	(4,905)	(2,975)	—	—	—	822,631
Employee compensation and benefits	428,079		(6,011)	(5,553)			(987)		415,528
Promotion and servicing	212,943	(158,803)	(7,960)						46,180
General and administrative	149,935		(5,171)		(447)	206	(5,456)		139,067
Contingent payment arrangements	2,443						(2,443)		—
Interest on borrowings	14,672							(14,672)	—
Amortization of intangible assets	11,723						(11,639)		84
Net (loss) income of consolidated entities attributable to non-controlling interests	—				(175)				(175)
Total expenses	819,795	(158,803)	(19,142)	(5,553)	(622)	206	(20,525)	(14,672)	600,684
Operating income	188,661	—	—	648	(2,353)	(206)	20,525	14,672	221,947
Interest on borrowings	—							14,672	14,672
Income taxes	9,901	—	—	35	(123)	(10)	1,079	—	10,882
Net income	178,760	—	—	613	(2,230)	(196)	19,446	—	196,393
Net income (loss) of consolidated entities attributable to non-controlling interests	3,023			(670)	(2,353)				—
Net income attributable to AB Unitholders	\$ 175,737	\$ —	\$ —	\$ 1,283	\$ 123	\$ (196)	\$ 19,446	\$ —	\$ 196,393

Please refer to page 31 for notes describing the adjustments.

First Quarter 2024 GAAP to Non-GAAP Reconciliation

	GAAP	Adjustments							Non-GAAP	
		Distribution Related Payments	Pass Through Adj.	Deferred Comp. Inv.	NCI/ Consol VIE	Real Est. Credits (Charges)	Acq Related Expenses	Interest Expense		
		(A)	(B)	(C)	(D)	(E)	(F)	(H)		
Investment advisory and services fees	\$ 784,405	(19,090)	(15,513)	116	9					\$ 749,927
Bernstein research services	96,222									96,222
Distribution revenues	165,690	(165,690)								—
Dividend and interest income	44,515			(54)	(2,350)					42,111
Investment gains (losses)	11,743			(2,609)	(6,272)					2,862
Other revenues	25,293		(8,761)		239					16,771
Total revenues	1,127,868	(184,780)	(24,274)	(2,547)	(8,374)	—	—	—	—	907,893
Less: broker-dealer related interest expense	23,717									23,717
Net revenues	1,104,151	(184,780)	(24,274)	(2,547)	(8,374)	—	—	—	—	884,176
Employee compensation and benefits	452,772		(6,736)	(3,711)			(404)			441,921
Promotion and servicing	239,772	(184,780)	(8,624)							46,368
General and administrative	137,910		(8,914)		(464)	206	(380)			128,358
Contingent payment arrangements	2,558						(2,558)			—
Interest on borrowings	17,370							(17,370)		—
Amortization of intangible assets	11,772						(11,639)			133
Net (loss) income of consolidated entities attributable to non-controlling interests	—				(30)					(30)
Total expenses	862,154	(184,780)	(24,274)	(3,711)	(494)	206	(14,981)	(17,370)	—	616,750
Operating income	241,997	—	—	1,164	(7,880)	(206)	14,981	17,370	—	267,426
Interest on borrowings	—							17,370		17,370
Income taxes	16,042	—	—	77	(541)	(14)	965	—		16,529
Net income	225,955	—	—	1,087	(7,339)	(192)	14,016	—	—	233,527
Net income (loss) of consolidated entities attributable to non-controlling interests	8,028			(148)	(7,880)					—
Net income attributable to AB Unitholders	\$ 217,927	\$ —	\$ —	\$ 1,235	\$ 541	\$ (192)	\$ 14,016	\$ —	\$ —	\$ 233,527

Please refer to page 31 for notes describing the adjustments.



AB Adjusted Financial Results Reconciliation

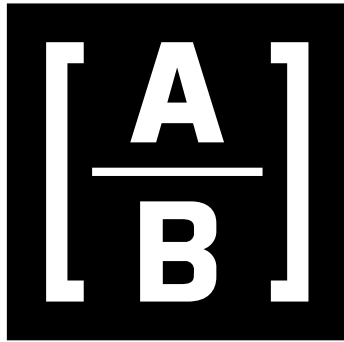
Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

- A. We exclude all of the company's distribution revenues, which are recorded as a separate line item on the consolidated statement of income, as well as a portion of investment advisory services fees received that is used to pay distribution and servicing costs. Such presentation appropriately reflects the nature of these costs as pass-through payments to third parties that perform functions on behalf of our sponsored mutual funds and/or shareholders of these funds. Also, we adjust distribution revenues for the amortization of deferred sales commissions as these costs, over time, will offset such revenues.
- B. We exclude additional pass-through expenses we incur (primarily through our transfer agency) that are reimbursed and recorded as fees in revenues. Also, we adjust for certain investment advisory and service fees passed through to our investment advisors. These fees have no impact on operating income, but they do have an impact on our operating margin. As such, we exclude these fees from adjusted net revenues.
- C. We exclude the impact on net revenues and compensation expense of the mark-to-market gains and losses (as well as the dividends and interest) associated with employee long-term incentive compensation-related investments. In addition, we exclude any EQH-related equity compensation expense as the awards are non-cash and are based on EQH's and not AB's financial performance. Also, we adjust for certain acquisition related pass through performance-based fees and performance related compensation.
- D. We adjust for the impact of consolidating certain company-sponsored investment funds by eliminating the consolidated company-sponsored investment funds revenues and expenses and including AB's revenues and expenses that were eliminated in consolidation. In addition, the net income of joint ventures attributable to non-controlling interests is excluded because it does not reflect the economic interest attributable to AB.
- E. Real estate credits are excluded because they are not considered part of our core ongoing operations. However, beginning in the fourth quarter of 2019, real estate charges (credits) while excluded in the period in which the charges (credits) are recorded, are included ratably over the remaining applicable lease term.
- F. Acquisition-related expenses have been excluded because they are not considered part of our core operating results when comparing financial results from period to period and to industry peers. Acquisition-related expenses include professional fees and the recording of changes in estimates to contingent payment arrangements associated with our acquisitions. Beginning in the first quarter of 2022, acquisition-related expenses also include certain compensation-related expenses, amortization of intangible assets for contracts acquired and accretion expense with respect to contingent payment arrangements.
- G. Equity Method Investments: We adjust net revenues to exclude our portion of the equity income or loss associated with our investment in JVs. Effective April 1, 2024 following the close of the transaction with SocGen, we record all income or loss associated with the JVs as equity method investment income (loss). As we no longer consider this activity part of our core business operations and our intent is to fully divest from both joint ventures, we consider these amounts temporary, and as such, we exclude these amounts from our adjusted net revenues.
- H. Interest on borrowings has been excluded from operating income in order to align with our industry peers.
- I. Gain on divestiture: We excluded the gain on divestiture from our net income as it is not considered part of our core operating results.

Adjusted Operating Margin

Adjusted operating margin allows us to monitor our financial performance and efficiency from period to period without the volatility and to compare our performance to industry peers on a basis that better reflects our performance in our core business. Adjusted operating margin is derived by dividing adjusted operating income by adjusted net revenues.

For illustrative purposes only; The information should not be construed as sales or marketing material or an offer or solicitation for the purchase or sale of any financial instrument, product or service sponsored by AllianceBernstein or its affiliates.



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