



ALLIANCEBERNSTEIN®

# First Quarter 2025 Review

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April 24, 2025

**Seth P. Bernstein**, President & Chief Executive Officer  
**Tom Simeone**, 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, 2024 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.
- **The achievement of our Private Markets AUM target:** Our ability to achieve our private markets AUM target is subject to the current market environment and our understanding of potential client interest for the types of products managed by the Private Alternatives investment teams.
- **The realization of Public and Private Market performance fees:** Our ability to realize future performance fees is subject to several general economic, political, and market factors; which could deviate from our current expectations.

# Key Business Highlights First Quarter 2025

1

## All Three Channels Grew Organically in 1Q, Generating +\$2.7bn Firmwide Active Net Inflows

- Active fixed income & alts/MAS inflows totaled \$1.0 & \$4.2 billion, respectively, driven by muni SMAs & private alts
- Active equity outflows –\$2.5 billion, reflecting slower institutional redemptions while retail posted slight organic gains

2

## Solid Progress Towards our \$90-\$100bn Target for Private Markets AUM

- Private markets AUM of \$75 billion, reflecting accelerated >2.5 billion fundings across our private market strategies
- Cross-channel expansion of our private alternative capabilities, gaining traction with third-party retail and institutions

3

## Diversified AUM Mix and Active Expense Management Support Margins

- Liquid and illiquid credit AUM, accounting for >45% of asset base, hedges revenues and earnings in volatile markets
- Streamlined expense base provides downside protection to margins; 33.7% adjusted operating margin in 1Q25

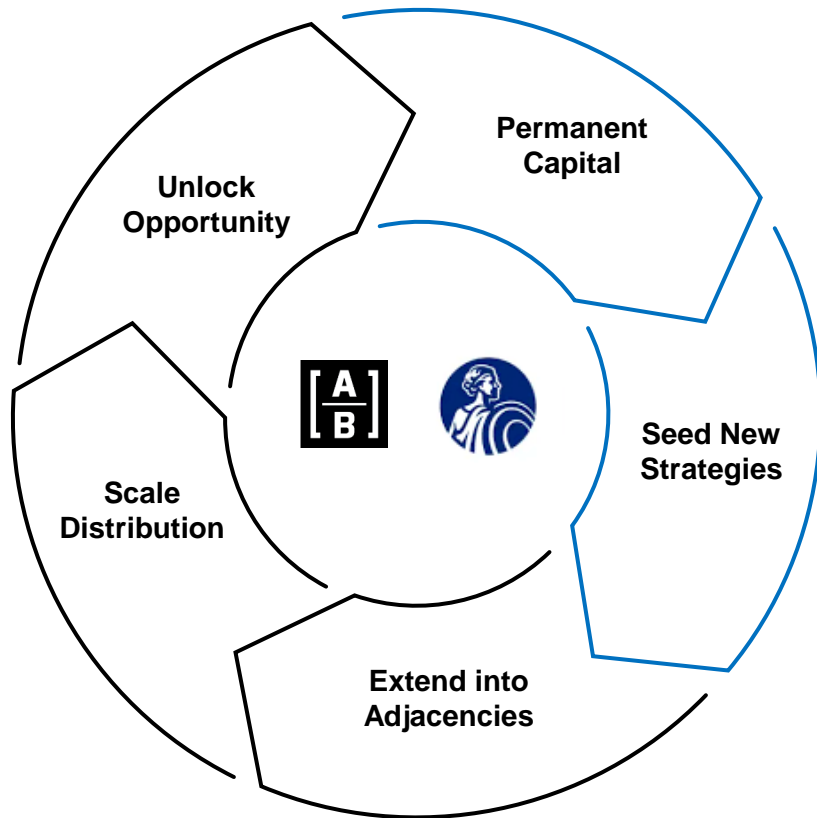
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## Durable Base and All-In Fee Rates, Supported by Performance Fees

- 1Q25 blended base fee rate of 39.5 bps, up +0.2bps y/y and -0.3bps q/q
- Fee rate stability yields symmetrical market leverage; base management fees grew in-line with AUM

# Permanent Capital Flywheel: Strengthening our Partnership with EQH

EQH's long-duration capital matched to AB's differentiated capabilities unlocks combined opportunity



## Growth Avenues for AB

- 1 Expand private assets and grow EQH GA
- 2 Scale insurance solutions via new partnerships
- 3 Third-party retail wealth
- 4 Bernstein private wealth
- 5 Defined contribution

## Target

**Private Markets AUM  
\$90-\$100 Billion by 2027E**

As of 3/31/2025. Source: AB



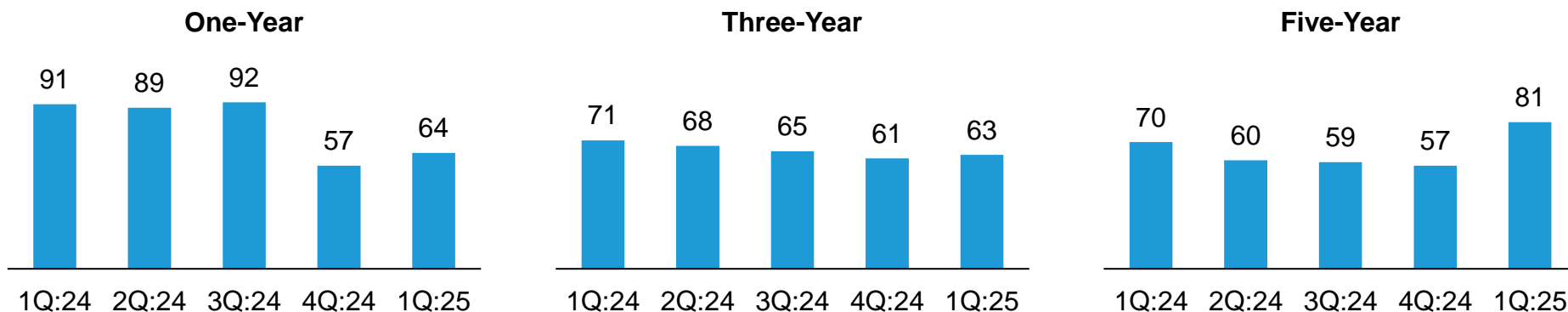
# Key Financial Highlights First Quarter 2025

	1Q25	1Q24	4Q24	
<b>AUM and Flows</b> (USD Billions, Except Fee Rate)	End of Period AUM	\$784.5	\$758.7	\$792.2
	Average AUM	\$797.5	\$738.9	\$801.0
	Equitable ("EQH") AUM	\$132.1	\$123.2	\$131.5
	Private Markets AUM*	\$75.3	\$62.7	\$69.7
	Gross Sales	\$36.1	\$32.6	\$33.6
	Net Flows	\$2.4	\$0.5	(\$4.8)
	Active Net Flows	\$2.7	\$3.7	(\$3.0)
	Annualized Effective Base Fee Rate	39.5bps	39.3bps	39.8bps
<b>GAAP Financials</b> (USD Millions, Except EPU)	Net Revenues	\$1,080	\$1,104	\$1,258
	Operating Expenses	\$844	\$862	\$940
	Operating Income	\$236	\$242	\$318
	Operating Margin	21.8%	21.2%	25.0%
	ABH GAAP EPU	\$0.67	\$0.67	\$0.94
<b>Adjusted Financials</b> (USD Millions, Except EPU)	Net Revenues	\$838	\$884	\$973
	Operating Income	\$283	\$267	\$354
	Compensation Ratio	48.5%	49.0%	46.0%
	Operating Margin	33.7%	30.3%	36.4%
	ABH Adjusted EPU	\$0.80	\$0.73	\$1.05
<b>Capital Returns and Debt Metrics</b>	ABH Distributions Per Unit	\$0.80	\$0.73	\$1.05
	ABH Distribution Ratio	100%	100%	100%
	Consolidated Debt/LTM EBITDA	0.4x	0.7x	0.4x
	ABH Weighted Avg. Units	110.6mln	114.7mln	112.7mln

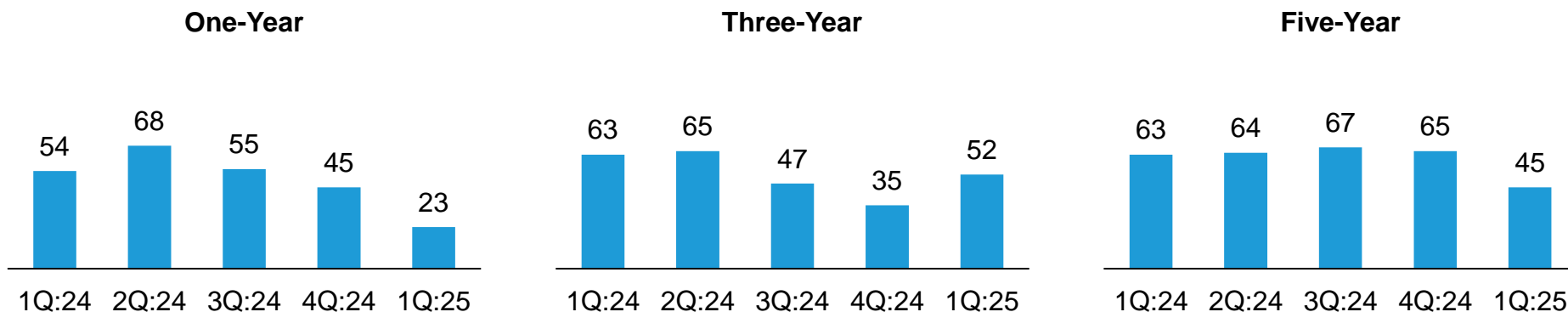
As of 3/31/2025. Source: AB. \*Includes Fee-Paying AUM of \$58.7 billion and \$16.6 billion in fee-eligible AUM ("dry powder"). Fee-earning AUM includes those assets currently qualified to generate management fees. Fee-eligible AUM includes committed capital that is currently uncalled or recallable.

# Percentage of Assets Outperforming at Quarter-End

## Fixed Income



## Equities



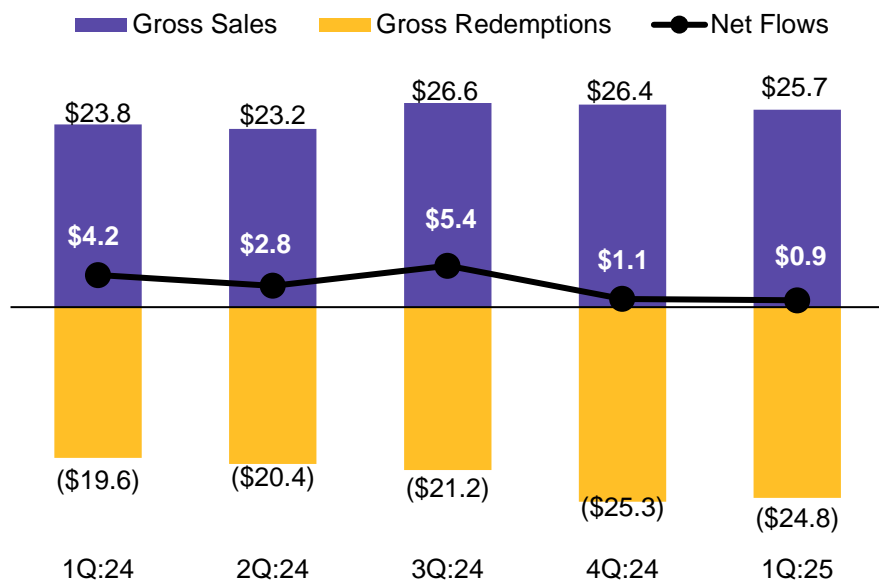
Percentage of active fixed income and equity assets in institutional services that outperformed their benchmark gross of fees and percentage of active fixed income and equity assets in retail Advisor and I share class funds ranked in the top half of their Morningstar category. Where no Advisor class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

As of March 31, 2025. Source: AB



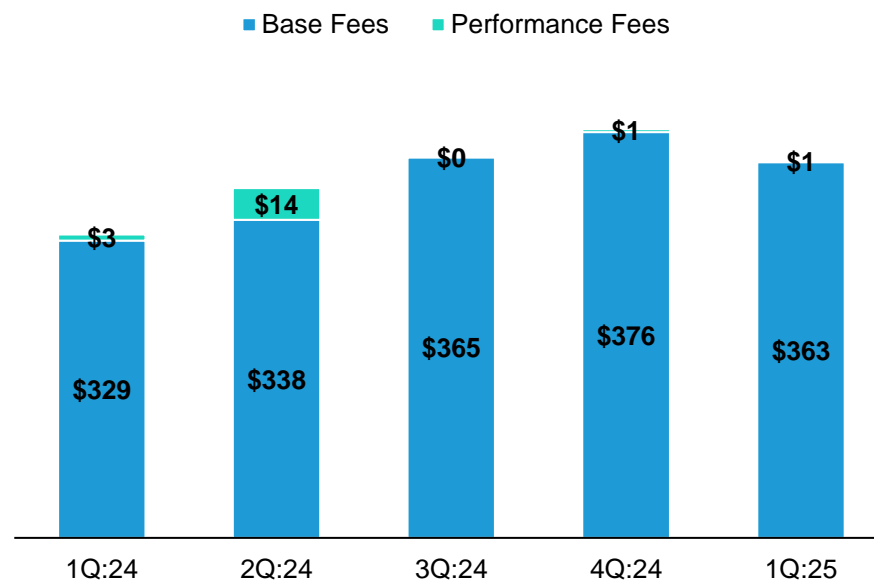
# Retail Highlights

## Sales Tracking Record Annual Pace to Offset Redemptions USD Billions



- Third consecutive quarter of gross sales exceeding \$25 billion and **seventh consecutive quarter of positive channel flows**, +\$0.9bn
- Broad-based retail market share gains across active strategies: +\$0.9bn Alts/MAS, +\$0.7bn in Fixed Income, +\$0.5bn Equities
- Strong tax-exempt demand, +\$2.1bn inflows or 19% AOG; Retail Muni SMA platform more than doubled in 5 years, despite rates volatility

## Management Fees Relatively Stable Given Equity Backdrop USD millions



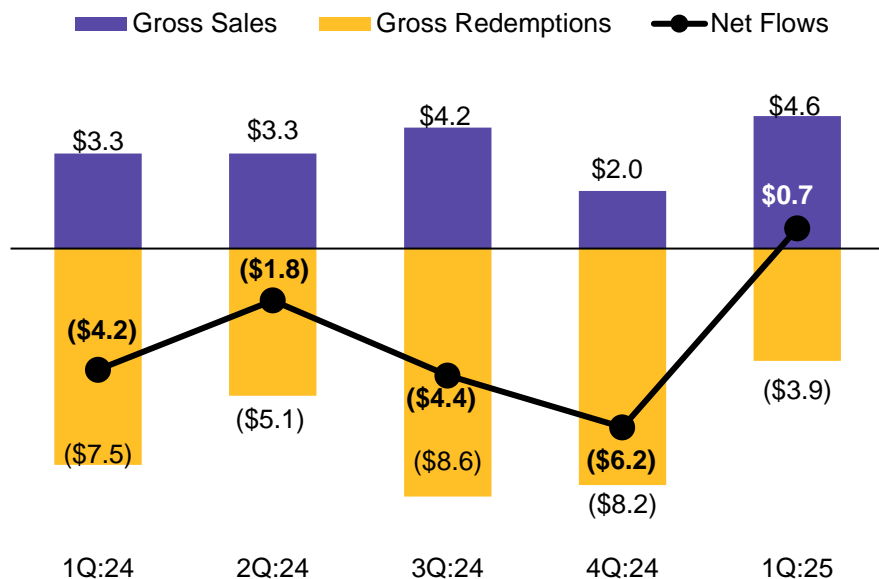
- 1Q25 adjusted base management fees were up +10% y/y & down -3% q/q, compared to channel average AUM levels up +13% y/y & flat q/q
- Channel base fee rate of 44.0bps in 1Q25, down -2% sequentially on account of -6% decline in Active Equity AUM
- Organic base fee growth of 0.8% in 1Q25 and 2.2% LTM

As of 3/31/2025. Source: AB



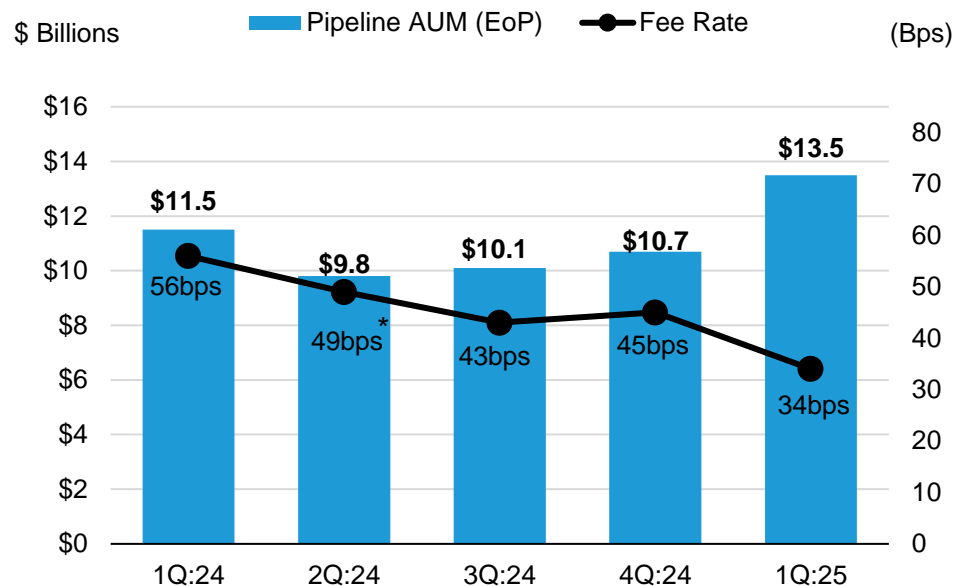
# Institutional Highlights

## Deployments into Private Alternatives Drive Organic Growth USD Billions



- Highest quarterly sales and flows since 4Q22; +\$0.7bn net inflows driven by alternatives/MAS, reverting channel's outflowing streak
- Active equity redemptions slower vs. recent quarters
- Accelerated pace of deployments into private alternatives; >\$2.5bn fundings across private placements, CRE debt, resi loans & CLOs

## Pipeline AUM Highest in 7 Quarters Reflecting Solid Wins



- Channel base fee rate of 17.9 bps in 1Q, down -1% Q/Q & Y/Y
- \$13.5bn pipeline AUM, up +\$2.8bn q/q, net of \$1.5bn fundings
- Highest pipeline in 7 qrts, driven by private credit & placements, ABF, small cap equities, systematic FI and index equities; ~\$2bn lower-fee mandates drive pipeline fee rate down to 34bps, still ~2x channel's

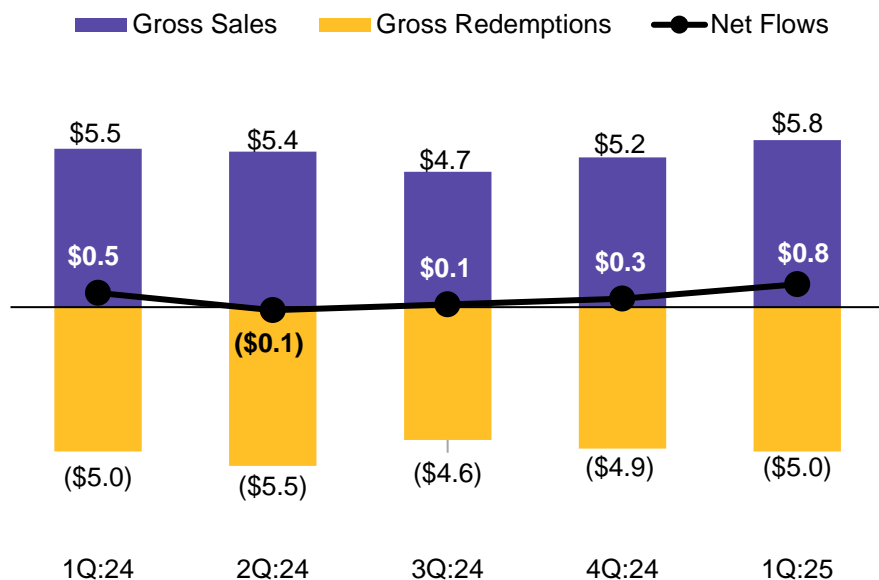
As of 3/31/2025. Source: AB. \*As of 2Q24, our institutional pipeline started including private placements



# Private Wealth Highlights

## Solid Advisor Productivity Drives Client Engagement

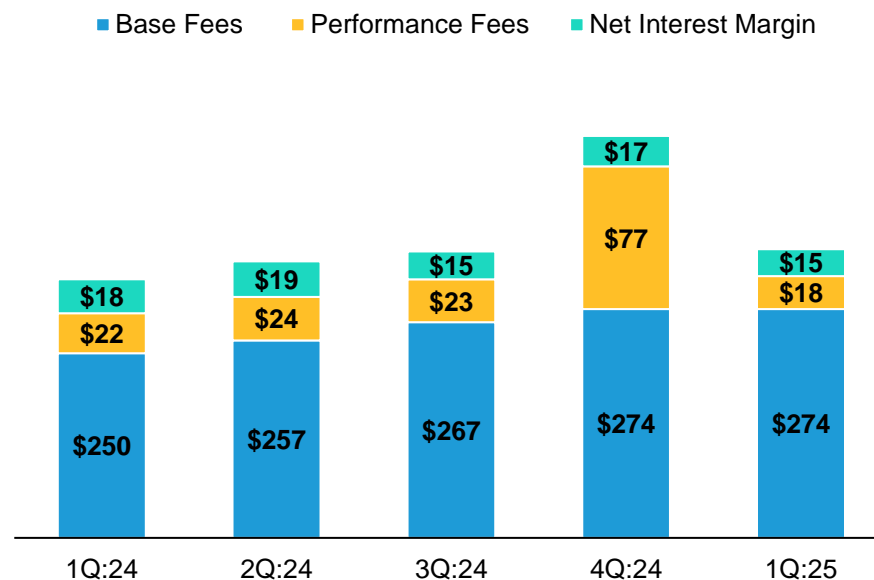
USD Billions



- Highest sales & flows since 1Q23 drive third straight quarter of inflows, reflecting strong client engagement and robust advisor productivity
- Solid channel inflows +\$0.8bn, diversified across asset classes; +\$0.5 bn Alts/ MAS growing organically for 8th straight quarter at 7% AOG
- Private Alts fundraising of +\$0.4bn in 1Q25, up y/y and q/q

## Diversified Revenue Streams, Uncaptured in Base Fee Rate

USD millions



- 1Q adj. base fees grew +10% y/y and flat q/q while revenues were up +6% y/y and down -17% q/q due to performance fee seasonality
- 1Q performance fees, driven by middle market lending platform
- Channel base fee rate of 79.3bps, down -2% y/y and down -1% q/q

As of 3/31/2025. Source: AB. Note: Net interest margin is defined as: dividends, interest and other minus the interest expense on client cash

# Select Adjusted Financials and Ratios

Revenues	1Q25	1Q24	Percent $\Delta$	4Q24	Percent $\Delta$
Base Fees*	\$782	723	8%	\$798	(2)%
Performance Fees:					
Private Markets†	20	20	3%	67	(70)%
Public Markets	19	7	n.m.	66	(71)%
Bernstein Research Services	—	96	n.m.	—	n.m.
Investment Gains	(11)	3	n.m.	6	n.m.
Dividend & Interest Revenue	32	42	(24)%	34	(7)%
Other Revenues	14	17	(14)%	20	(28)%
<b>Total Revenues</b>	<b>856</b>	<b>908</b>	<b>(6)%</b>	<b>991</b>	<b>(14)%</b>
Less: Broker-Dealer Related Interest Expense	18	24	(26)%	18	(1)%
<b>Adjusted Net Revenues</b>	<b>\$838</b>	<b>\$884</b>	<b>(5)%</b>	<b>\$973</b>	<b>(14)%</b>
<b>Expenses</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Percent <math>\Delta</math></b>	<b>4Q24</b>	<b>Percent <math>\Delta</math></b>
Compensation and Fringes	\$406	433	(6)%	\$447	(9)%
Other Employment Costs	8	9	(9)%	10	(19)%
<b>Total Compensation and Benefits</b>	<b>414</b>	<b>442</b>	<b>(6)%</b>	<b>457</b>	<b>(9)%</b>
Promotion and Servicing	30	46	(36)%	40	(26)%
General and Administrative	111	128	(13)%	122	(9)%
<b>Total Adjusted Operating Expenses</b>	<b>\$555</b>	<b>\$617</b>	<b>(10)%</b>	<b>\$619</b>	<b>(10)%</b>
<b>Adjusted Operating Income</b>	<b>\$283</b>	<b>\$267</b>	<b>6%</b>	<b>\$354</b>	<b>(20)%</b>
<b>Adjusted Operating Margin</b>	<b>33.7%</b>	<b>30.3%</b>	<b>340 bps</b>	<b>36.4%</b>	<b>(270) bps</b>
<b>AB Holding Adjusted Diluted Net Income Per Unit</b>	<b>\$0.80</b>	<b>\$0.73</b>	<b>10%</b>	<b>\$1.05</b>	<b>(24)%</b>
<b>Compensation Ratio</b>	<b>48.5%</b>	<b>49.0%</b>		<b>46.0%</b>	

\*Net of both sub-advisory and fees paid to distributors from investment management fees.

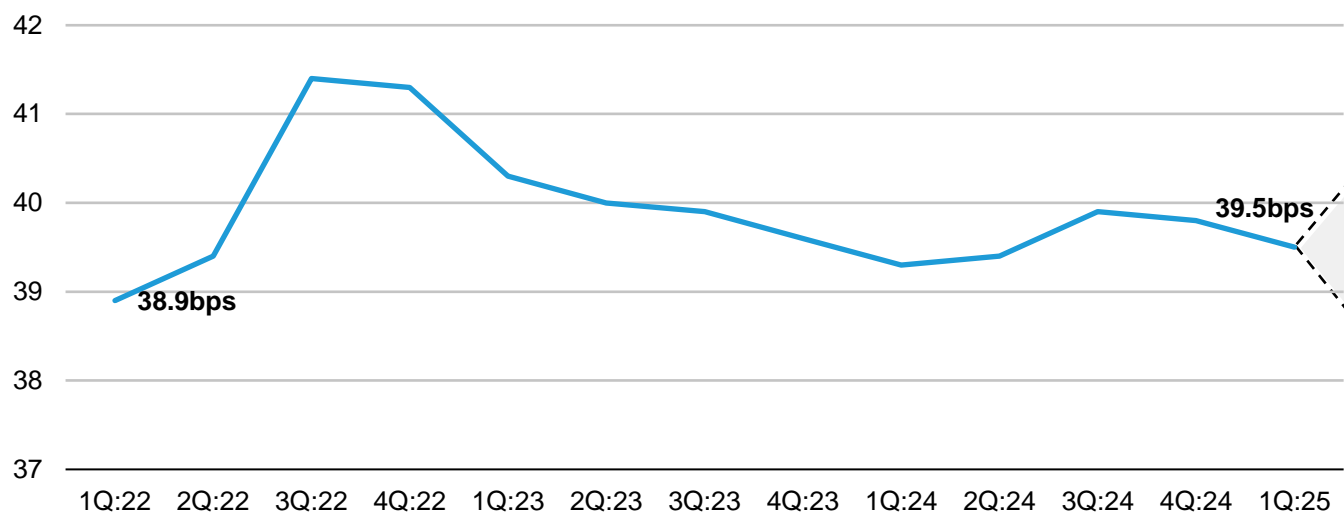
†Private Market strategies eligible for performance fees include: AB-Private Credit Investors ("AB-PCI"), US and EU Commercial Real Estate Debt, and AB CarVal.

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

# Base Fee Rate Relatively Stable Through Recent Cycle

## Firmwide Base Fee Rate—Last Three Years

Basis points, net of distribution costs



### Supportive

- Alts deployments
- Rotation from MMKTs to FI
- Organic and AUM growth in Equity MFs, Offshore FI
- Organic and AUM growth in Private Wealth, Offshore Retail, Institutional Alts

### Mixed

- FX Dynamics

### Detractors

- Growth in low-fee products/ wrappers
- Increased revenue sharing and distribution fees
- Secular pressures driven by competitive dynamics

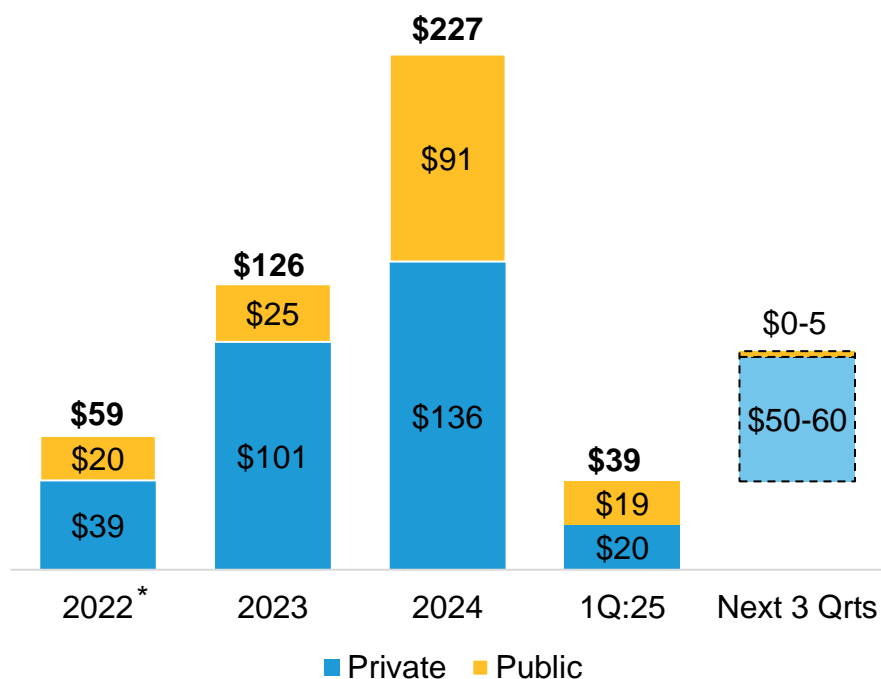
As of 3/31/2025  
Source: AB



# Large Portion of Recurring Performance-Related Fees, Driven by Privates

## Annual Performance Fees—Private and Public Markets

USD Millions



- We now expect total FY25 performance fees of \$90–\$105 million across private and public strategies
- Our Private Markets platform, has accounted for ~2/3 of AB’s annual performance fees, on average, since FY22
- Private Markets platforms generating performance fees:
  - Middle Market Lending, or “AB-PCI”
  - AB CarVal
  - Commercial Real Estate Debt
- AB-PCI accounts for majority of performance fees—these are recurring, hurdle-based revenues that typically trade at a premium valuation over public alpha

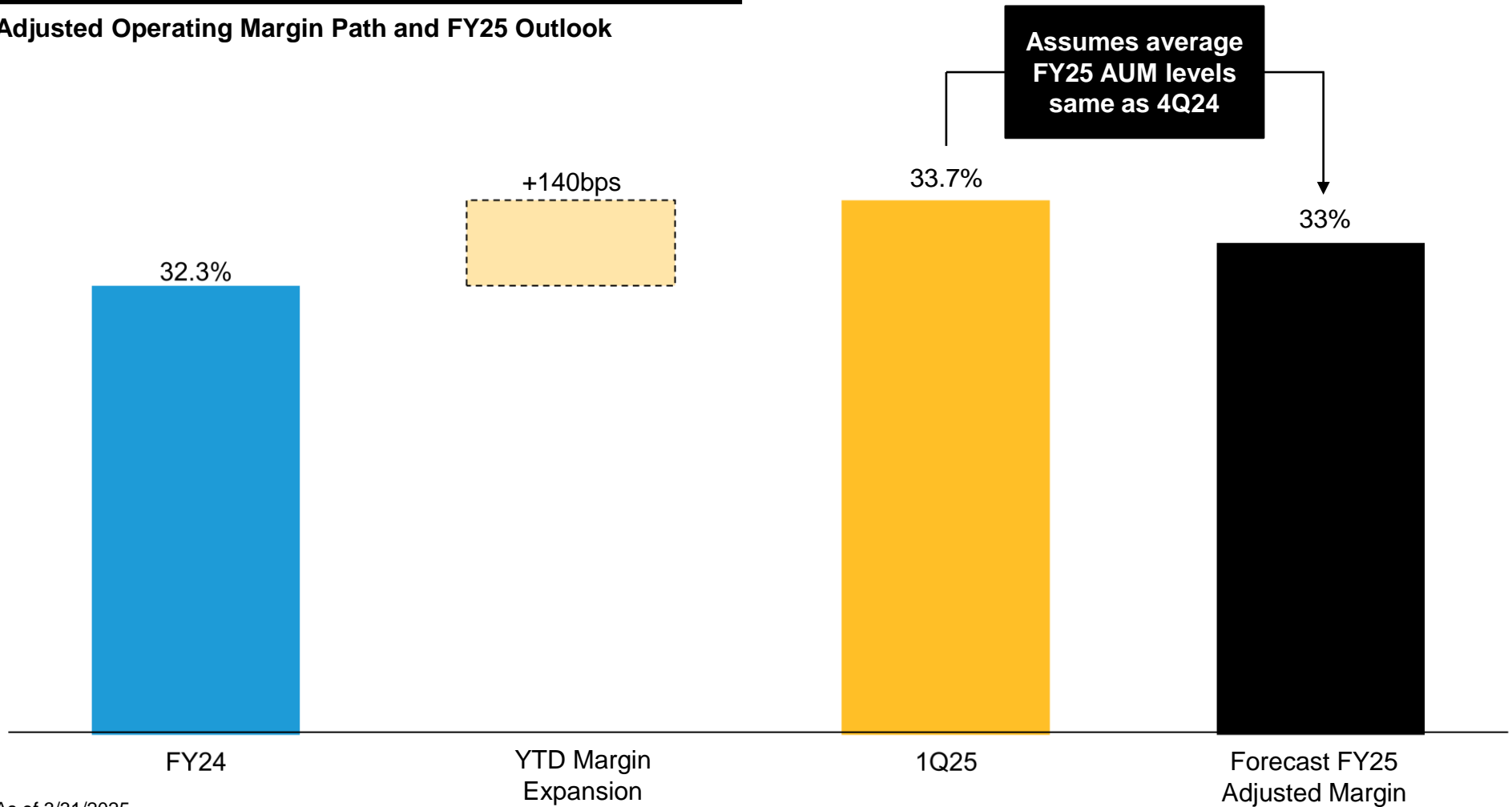
As of 3/31/2025. Source: AB

\*FY22 performance fees exclude \$32 million from Commercial Real Estate Equity



# 33% Margin Target For 2025 Contingent on Flat AUM Levels

## Adjusted Operating Margin Path and FY25 Outlook



As of 3/31/2025  
Source: AB



# AB's Unique Value Proposition

Integrated asset and wealth manager with differentiated capabilities, partnerships and structure



# 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
<b>Equity</b>								
Large Cap Growth	(3.6)	86	0.4	50	(0.4)	57	1.4	20
Concentrated Growth	(6.2)	93	(4.5)	93	(3.2)	89	(1.7)	84
Concentrated International Growth	(8.0)	94	(7.1)	98	(6.4)	99	N/A	--
Sustainable US Thematic	(9.5)	99	(5.4)	95	(2.7)	86	N/A	--
Select US Equity	4.7	6	2.0	13	1.6	17	1.2	19
International Tech	(2.1)	55	4.2	25	3.4	26	3.2	19
Low Vol	4.9	7	3.8	4	1.3	36	2.3	16
Eurozone Equity	(1.0)	65	(2.4)	79	(1.2)	69	0.3	45
Relative Value	(2.2)	74	0.6	42	0.6	41	0.8	27
<b>Multi-Asset/Alternative</b>								
Emerging Markets Multi-Asset	6.6	8	3.9	8	0.2	44	0.7	31
All Market Income	1.9	17	1.9	11	0.6	39	(0.1)	52
Select US Long/Short	3.5	23	(0.3)	46	0.1	44	1.3	27

■ 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 March 31, 2025

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
<b>Fixed Income</b>								
American Income	0.5	48	(0.4)	56	(0.2)	55	0.2	40
European Income	(0.8)	72	(0.3)	59	0.9	30	0.8	23
Asia Income	0.9	19	0.4	42	0.1	49	N/A	--
Global High Yield	(0.2)	64	0.8	39	1.3	22	0.6	45
Short Duration High Yield	(0.4)	67	0.8	38	0.6	39	0.9	36
Emerging Markets Debt	2.8	10	0.9	34	1.7	19	0.8	30
High Income Advisor	0.9	22	0.7	21	1.4	13	0.2	42
Global Bond Advisor	(0.5)	59	(0.2)	61	0.1	43	0.1	39
Income Advisor	0.5	25	(0.4)	67	0.6	22	0.3	29
Intermediate Diversified Muni	(0.6)	85	(0.1)	60	0.3	18	N/A	--
High Income Muni	0.4	42	(0.4)	70	0.4	36	0.4	27

■ 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 March 31, 2025

Source: AB and Morningstar



# Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
<b>Equity</b>				
US Small Cap Growth	(2.2)	(2.4)	(0.9)	3.3
Concentrated Global Growth	(8.5)	(6.7)	(5.8)	(0.9)
Global Core	(0.8)	(0.9)	(2.2)	0.2
International Strategic Core	8.3	2.0	0.1	1.9
Sustainable Global Thematic	(12.0)	(6.6)	(2.9)	0.5
US Small Cap Value	1.4	(0.5)	1.2	0.6
Global Strategic Value	(0.5)	(0.5)	(0.8)	(3.2)
International Strategic Value	5.0	2.2	2.5	(0.6)
<b>Fixed Income</b>				
Global Income	1.4	0.6	2.5	1.2
Global Plus	(0.4)	0.0	1.0	0.4
Emerging Market Debt	2.4	0.8	1.9	0.4
US High Yield	(0.3)	(0.1)	0.9	0.3
US Strategic Core Plus	1.6	0.8	1.4	0.7
US Investment Grade Corporate	0.8	0.6	1.4	0.7
Intermediate Muni	0.3	0.6	0.8	0.7

## 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 March 31, 2025.

# Assets Under Management: 1Q25

(US \$ Billions)					
	March 31, 2025			December 31, 2024	
	Institutions	Private Wealth	Retail	Total	Total
<b>Equity</b>					
Actively Managed	\$47	\$52	\$150	\$249	\$263
Passive <sup>(1)</sup>	24	6	35	66	68
<b>Total Equity</b>	<b>71</b>	<b>58</b>	<b>186</b>	<b>315</b>	<b>331</b>
<b>Fixed Income</b>					
Taxable	118	20	74	212	210
Tax-Exempt	2	30	46	78	76
Passive <sup>(1)</sup>	—	—	10	10	10
<b>Total Fixed Income</b>	<b>120</b>	<b>50</b>	<b>130</b>	<b>300</b>	<b>296</b>
<b>Alternatives/MAS <sup>(2)</sup></b>	<b>133</b>	<b>29</b>	<b>8</b>	<b>170</b>	<b>165</b>
<b>Total</b>	<b>\$324</b>	<b>\$137</b>	<b>\$324</b>	<b>\$785</b>	<b>\$ 792</b>

## At December 31, 2024

<b>Total</b>	<b>\$321</b>	<b>\$137</b>	<b>\$334</b>	<b>\$792</b>
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(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 3/31/25: AUM Roll-Forward by Distribution Channel

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Transfers	Investment Performance	Net Change	End of Period
Institutions									
US	\$160.5	\$3.6	\$(0.7)	\$(0.2)	\$2.7	\$0.2	\$(0.5)	\$2.4	\$162.9
Global and Non-US	160.9	1.0	(1.8)	(1.2)	(2.0)	0.2	2.1	0.3	161.2
<b>Total Institutions</b>	<b>321.4</b>	<b>4.6</b>	<b>(2.5)</b>	<b>(1.4)</b>	<b>0.7</b>	<b>0.4</b>	<b>1.6</b>	<b>2.7</b>	<b>324.1</b>
Retail									
US	240.4	18.9	(14.1)	(1.8)	3.0	—	(11.7)	(8.7)	231.7
Global and Non-US	93.9	6.8	(8.1)	(0.8)	(2.1)	—	0.6	(1.5)	92.4
<b>Total Retail</b>	<b>334.3</b>	<b>25.7</b>	<b>(22.2)</b>	<b>(2.6)</b>	<b>0.9</b>	<b>—</b>	<b>(11.1)</b>	<b>(10.2)</b>	<b>324.1</b>
Private Wealth									
US	92.5	4.5	(3.7)	0.8	1.6	(0.2)	(1.3)	0.1	92.6
Global and Non-US	44.0	1.3	(1.3)	(0.8)	(0.8)	(0.2)	0.7	(0.3)	43.7
<b>Total Private Wealth</b>	<b>136.5</b>	<b>5.8</b>	<b>(5.0)</b>	<b>—</b>	<b>0.8</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>136.3</b>
Firmwide									
US	493.4	27.0	(18.5)	(1.2)	7.3	—	(13.5)	(6.2)	487.2
Global and Non-US	298.8	9.1	(11.2)	(2.8)	(4.9)	—	3.4	(1.5)	297.3
<b>Total Firmwide</b>	<b>\$792.2</b>	<b>\$36.1</b>	<b>\$(29.7)</b>	<b>\$(4.0)</b>	<b>\$2.4</b>	<b>—</b>	<b>\$(10.1)</b>	<b>\$(7.7)</b>	<b>\$784.5</b>

# Three Months Ended 3/31/25: 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	\$186.3	\$10.3	\$(9.9)	\$(0.7)	\$(0.3)	\$(12.7)	\$(13.0)	\$173.3
Global and Non-US	77.1	2.9	(4.0)	(1.1)	(2.2)	0.8	(1.4)	75.7
<b>Total Equity Active</b>	<b>263.4</b>	<b>13.2</b>	<b>(13.9)</b>	<b>(1.8)</b>	<b>(2.5)</b>	<b>(11.9)</b>	<b>(14.4)</b>	<b>249.0</b>
Equity Passive <sup>(1)</sup>								
US	61.7	0.4	(0.1)	(0.4)	(0.1)	(2.9)	(3.0)	58.7
Global and Non-US	6.6	0.1	—	0.2	0.3	0.2	0.5	7.1
<b>Total Equity Passive<sup>(1)</sup></b>	<b>68.3</b>	<b>0.5</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(2.7)</b>	<b>(2.5)</b>	<b>65.8</b>
<b>Total Equity</b>	<b>331.7</b>	<b>13.7</b>	<b>(14.0)</b>	<b>(2.0)</b>	<b>(2.3)</b>	<b>(14.6)</b>	<b>(16.9)</b>	<b>314.8</b>
Fixed Income - Taxable								
US	117.5	7.8	(4.6)	(1.0)	2.2	1.9	4.1	121.6
Global and Non-US	91.8	4.6	(6.3)	(1.9)	(3.6)	1.8	(1.8)	90.0
<b>Total Fixed Income - Taxable</b>	<b>209.3</b>	<b>12.4</b>	<b>(10.9)</b>	<b>(2.9)</b>	<b>(1.4)</b>	<b>3.7</b>	<b>2.3</b>	<b>211.6</b>
Fixed Income - Tax-Exempt								
US	76.2	5.8	(3.5)	0.1	2.4	(0.2)	2.2	78.4
Global and Non-US	—	—	—	—	—	—	—	—
<b>Total Fixed Income - Tax-Exempt</b>	<b>76.2</b>	<b>5.8</b>	<b>(3.5)</b>	<b>0.1</b>	<b>2.4</b>	<b>(0.2)</b>	<b>2.2</b>	<b>78.4</b>
Fixed Income Passive <sup>(1)</sup>								
US	8.5	—	—	(0.4)	(0.4)	0.2	(0.2)	8.3
Global and Non-US	1.8	—	(0.1)	—	(0.1)	0.1	—	1.8
<b>Total Fixed Income Passive<sup>(1)</sup></b>	<b>10.3</b>	<b>—</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>0.3</b>	<b>(0.2)</b>	<b>10.1</b>
<b>Total Fixed Income</b>	<b>295.8</b>	<b>18.2</b>	<b>(14.5)</b>	<b>(3.2)</b>	<b>0.5</b>	<b>3.8</b>	<b>4.3</b>	<b>300.1</b>
Alternatives/MAS <sup>(2)</sup>								
US	43.2	2.7	(0.4)	1.2	3.5	0.2	3.7	46.9
Global and Non-US	121.5	1.5	(0.8)	—	0.7	0.5	1.2	122.7
<b>Total Alternatives/MAS<sup>(2)</sup></b>	<b>164.7</b>	<b>4.2</b>	<b>(1.2)</b>	<b>1.2</b>	<b>4.2</b>	<b>0.7</b>	<b>4.9</b>	<b>169.6</b>
Firmwide								
US	493.4	27.0	(18.5)	(1.2)	7.3	(13.5)	(6.2)	487.2
Global and Non-US	298.8	9.1	(11.2)	(2.8)	(4.9)	3.4	(1.5)	297.3
<b>Total Firmwide</b>	<b>\$792.2</b>	<b>\$36.1</b>	<b>\$(29.7)</b>	<b>\$(4.0)</b>	<b>\$2.4</b>	<b>\$(10.1)</b>	<b>\$(7.7)</b>	<b>\$784.5</b>

(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 3/31/25: Active vs. Passive Net Flows

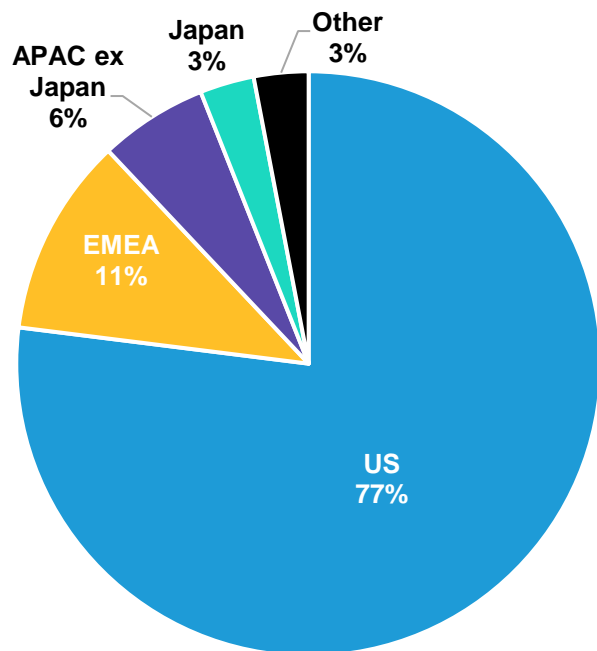
	Actively Managed	Passively Managed <sup>(1)</sup>	Total
Equity	\$(2.5)	\$0.2	\$(2.3)
Fixed Income	1.0	(0.5)	0.5
Alternatives/MAS <sup>(2)</sup>	4.2	—	4.2
<b>Total</b>	<b>\$2.7</b>	<b>\$(0.3)</b>	<b>\$2.4</b>

(1) Includes index and enhanced index services.

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

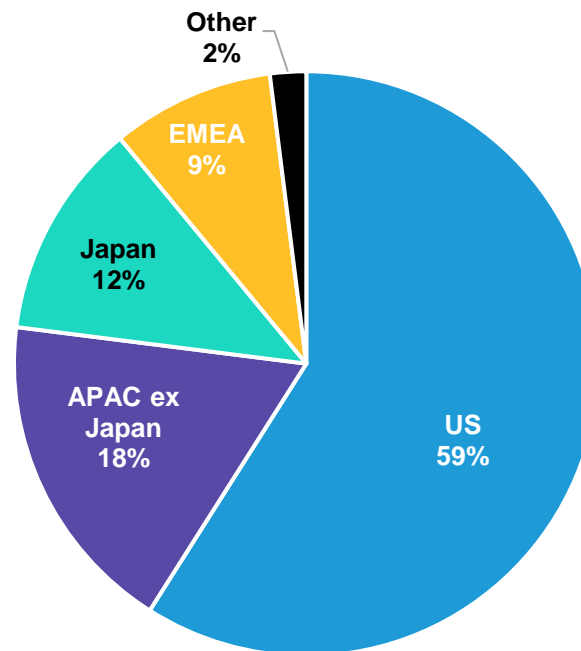
# Assets Under Management By Region

## Institutional Geographic Breakdown



**\$324.1B**

## Retail Geographic Breakdown



**\$324.1B**

As of March 31, 2025  
 By Client Domicile  
 Percentages may not add up to 100% due to rounding



# First Quarter 2025 GAAP Income Statement

Income Statement (in US \$ Millions)	1Q25	1Q24	% Δ	4Q24	% Δ
Base Fees	\$818	\$754	8 %	\$829	(1)%
Performance Fees	37	30	24 %	169	(78)%
Bernstein Research Services	0	96	(100)%	0	— %
Distribution Revenues	199	166	20 %	199	— %
Dividends & Interest	34	45	(23)%	38	(9)%
Investment (Losses) Gains	(20)	12	n/m	2	n/m
Other Revenues	30	25	19 %	39	(22)%
<b>Total Revenues</b>	<b>1,098</b>	<b>1,128</b>	<b>(3)%</b>	<b>1,276</b>	<b>(14)%</b>
Less: Broker-Dealer Related Interest Expense	18	24	(26)%	18	(1)%
<b>Net Revenues</b>	<b>\$1,080</b>	<b>\$1,104</b>	<b>(2)%</b>	<b>\$1,258</b>	<b>(14)%</b>
Compensation & Benefits					
Compensation & Fringes	\$413	\$444	(7)%	\$491	(16)%
Other Employment Costs	8	9	(11)%	10	(20)%
<b>Total Compensation &amp; Benefits</b>	<b>421</b>	<b>453</b>	<b>(7)%</b>	<b>501</b>	<b>(16)%</b>
Promotion & Servicing	257	240	7 %	263	(2)%
General & Administrative	148	138	7 %	160	(7)%
Other	18	31	(42)%	16	12 %
<b>Total Operating Expenses</b>	<b>\$844</b>	<b>\$862</b>	<b>(2)%</b>	<b>\$940</b>	<b>(10)%</b>
<b>Operating Income</b>	<b>\$236</b>	<b>\$242</b>	<b>(2)%</b>	<b>\$318</b>	<b>(26)%</b>
<b>Operating Margin</b>	<b>21.8 %</b>	<b>21.2 %</b>	<b>60 bps</b>	<b>25.0 %</b>	<b>320 bps</b>
<b>AB Holding GAAP Net Income Per Unit</b>	<b>\$0.67</b>	<b>\$0.67</b>	<b>— %</b>	<b>\$0.94</b>	<b>(29)%</b>

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

# First Quarter 2025 GAAP Income Statement

In US \$ Millions (except EPU)	1Q25	1Q24	% Δ	4Q24	% Δ
Net Revenues	\$1,080	\$1,104	(2)%	\$1,258	(14)%
Operating Expenses	844	862	(2)%	940	(10)%
Operating Income	236	242	(2)%	318	(26)%
Net Income Attributable to AB Unitholders	221	218	1 %	300	(26)%
<b>AB Holding GAAP Net Income per Unit</b>	<b>\$0.67</b>	<b>\$0.67</b>	<b>— %</b>	<b>\$0.94</b>	<b>(29)%</b>
<b>AB Holding Distribution Per Unit</b>	<b>\$0.80</b>	<b>\$0.73</b>	<b>10 %</b>	<b>\$1.05</b>	<b>(24)%</b>

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

# First Quarter 2025 AB Holding Financial Results

In US \$ Millions (excluding per Unit amounts)	1Q25	1Q24	% Δ	4Q24	% Δ
<b>AB</b>					
Net Income Attributable to AllianceBernstein	\$221	\$218	1 %	\$300	(26)%
Weighted Average Equity Ownership Interest	37.5 %	39.6 %		38.9 %	
<b>AB Holding</b>					
Equity in Net Income Attributable to AB	\$83	\$86	(4)%	\$117	(29)%
Income Taxes	9	9	(4)%	11	(22)%
<b>Net Income</b>	<b>\$74</b>	<b>\$77</b>	<b>(4)%</b>	<b>\$106</b>	<b>(30)%</b>
<b>Diluted Net Income Per Unit, GAAP basis</b>	<b>\$0.67</b>	<b>\$0.67</b>	<b>— %</b>	<b>\$0.94</b>	<b>(29)%</b>
<b>Distributions Per Unit</b>	<b>\$0.80</b>	<b>\$0.73</b>	<b>10 %</b>	<b>\$1.05</b>	<b>(24)%</b>
<b>Adjusted Diluted Net Income Per Unit</b>	<b>\$0.80</b>	<b>\$0.73</b>	<b>10 %</b>	<b>\$1.05</b>	<b>(24)%</b>

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.

# First Quarter 2025 Adjusted Advisory Fees

	1Q25	1Q24	% Δ	4Q24	% Δ
<b>Ending AUM (\$ Billions)</b>	<b>\$785</b>	<b>\$759</b>	<b>3 %</b>	<b>\$792</b>	<b>(1)%</b>
<b>Average AUM (\$ Billions)</b>	<b>\$798</b>	<b>\$739</b>	<b>8 %</b>	<b>\$801</b>	<b>— %</b>
<b>By Fee Type (\$ Millions):</b>					
Adjusted Base Fees	\$782	\$723	8 %	\$798	(2)%
Adjusted Performance Fees	39	27	47 %	133	(70)%
<b>Total</b>	<b>\$821</b>	<b>\$750</b>	<b>9 %</b>	<b>\$931</b>	<b>(12)%</b>
<b>Adjusted Base Fees By Channel (\$ Millions):</b>					
Institutions	\$145	\$144	1 %	\$148	(2)%
Retail	363	329	10 %	376	(3)%
Private Wealth	274	250	10 %	274	— %
<b>Total</b>	<b>\$782</b>	<b>\$723</b>	<b>8 %</b>	<b>\$798</b>	<b>(2)%</b>

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

# First Quarter 2025 GAAP to Non-GAAP Reconciliation

In US \$ Thousands	Adjustments									
		Distribution	Pass	Deferred	Pension	NCI/	Acquisition-	Equity		
	GAAP	Related	Through	Comp.	Obligation	Consol	Related	Method	Interest	Non-GAAP
		Payments	Adjustments	Inv.	Settlement	VIE	Expenses	Investment	Expense	
	(A)	(B)	(C)	(D)	(E)	(G)	(H)	(I)		
Investment advisory and services fees	\$ 855,112	\$ (21,796)	\$ (12,756)	\$ 216		\$ (22)				\$ 820,754
Bernstein research services	—									—
Distribution revenues	199,020	(199,020)								—
Dividend and interest income	34,350			(41)		(2,171)				32,138
Investment (losses) gains	(20,538)			681		2,249		6,073		(11,535)
Other revenues	30,180		(15,835)			29				14,374
<b>Total revenues</b>	<b>1,098,124</b>	<b>(220,816)</b>	<b>(28,591)</b>	<b>856</b>	<b>—</b>	<b>85</b>	<b>-</b>	<b>6,073</b>	<b>-</b>	<b>855,731</b>
Less: broker-dealer related interest expense	17,517									17,517
<b>Net revenues</b>	<b>1,080,607</b>	<b>(220,816)</b>	<b>(28,591)</b>	<b>856</b>	<b>—</b>	<b>85</b>	<b>-</b>	<b>6,073</b>	<b>-</b>	<b>838,214</b>
Employee compensation and benefits	420,531		(7,610)	1,508						414,429
Promotion and servicing	257,333	(220,816)	(6,907)							29,610
General and administrative	147,935		(14,074)		(20,756)	(165)	(1,590)			111,350
Contingent payment arrangements	64						(64)			—
Interest on borrowings	7,138								(7,138)	—
Amortization of intangible assets	11,237						(11,149)			88
Net income (loss) of consolidated entities attributable to non-controlling interests	—							(11)		(11)
<b>Total expenses</b>	<b>844,238</b>	<b>(220,816)</b>	<b>(28,591)</b>	<b>1,508</b>	<b>(20,756)</b>	<b>(176)</b>	<b>(12,803)</b>	<b>-</b>	<b>(7,138)</b>	<b>555,466</b>
<b>Operating income</b>	<b>236,369</b>	<b>—</b>	<b>—</b>	<b>(652)</b>	<b>20,756</b>	<b>261</b>	<b>12,803</b>	<b>6,073</b>	<b>7,138</b>	<b>282,748</b>
Interest on borrowings	—								7,138	7,138
Income taxes	14,675			(40)	1,292	16	795	377	-	17,115
<b>Net income</b>	<b>221,694</b>	<b>-</b>	<b>-</b>	<b>(612)</b>	<b>19,464</b>	<b>245</b>	<b>12,008</b>	<b>5,696</b>	<b>-</b>	<b>258,495</b>
Net income (loss) of consolidated entities attributable to non-controlling interests	895			(1,156)		261				-
<b>Net income attributable to AB Unitholders</b>	<b>\$ 220,799</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 544</b>	<b>\$ 19,464</b>	<b>\$ (16)</b>	<b>\$ 12,008</b>	<b>\$ 5,696</b>	<b>-</b>	<b>\$ 258,495</b>



Please refer to page 31 for notes describing the adjustments.

# Fourth Quarter 2024 GAAP to Non-GAAP Reconciliation

In US \$ Thousands	GAAP	Adjustments									Non-GAAP
		Distribution Related Payments	Pass Through Adjustments	Deferred Comp. Inv.	Pension Obligation Settlement	NCI/ Consol VIE	Real Estate Credits (Charges)	Acquisition-Related Expenses	Equity Method Investment	Interest Expense	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)		
Investment advisory and services fees	\$ 998,021	\$ (16,281)	\$ (42,364)	\$ (8,033)	\$ (143)					\$ 931,200	
Bernstein research services	—									—	
Distribution revenues	198,859	(198,859)								—	
Dividend and interest income	37,872			(1,439)	(2,019)					34,414	
Investment gains (losses)	1,912			1,414	1,035			1,168		5,529	
Other revenues	38,662		(18,742)		1					19,921	
Total revenues	1,275,326	(215,140)	(61,106)	(8,058)	—	(1,126)	-	-	1,168	-	991,064
Less: broker-dealer related interest expense	17,770										17,770
<b>Net revenues</b>	<b>1,257,556</b>	<b>(215,140)</b>	<b>(61,106)</b>	<b>(8,058)</b>	<b>—</b>	<b>(1,126)</b>	<b>-</b>	<b>-</b>	<b>1,168</b>	<b>-</b>	<b>973,294</b>
Employee compensation and benefits	500,778		(37,634)	(5,966)				—			457,178
Promotion and servicing	263,043	(215,140)	(8,132)								39,771
General and administrative	159,764		(15,340)		(13,130)	(330)	206	(9,072)			122,098
Contingent payment arrangements	(1,066)							1,066			—
Interest on borrowings	6,370									(6,370)	—
Amortization of intangible assets	11,160							(11,286)			(126)
Net income (loss) of consolidated entities attributable to non-controlling interests	—					(6)					(6)
<b>Total expenses</b>	<b>940,049</b>	<b>(215,140)</b>	<b>(61,106)</b>	<b>(5,966)</b>	<b>(13,130)</b>	<b>(336)</b>	<b>206</b>	<b>(19,292)</b>	<b>-</b>	<b>(6,370)</b>	<b>618,915</b>
<b>Operating income</b>	<b>317,507</b>	<b>—</b>	<b>—</b>	<b>(2,092)</b>	<b>13,130</b>	<b>(790)</b>	<b>(206)</b>	<b>19,292</b>	<b>1,168</b>	<b>6,370</b>	<b>354,379</b>
Interest on borrowings	—									6,370	6,370
Income taxes	14,755			(97)	621	(37)	(10)	897	54		16,183
<b>Net income</b>	<b>302,752</b>	<b>-</b>	<b>-</b>	<b>(1,995)</b>	<b>12,509</b>	<b>(753)</b>	<b>(196)</b>	<b>18,395</b>	<b>1,114</b>	<b>-</b>	<b>331,826</b>
Net income (loss) of consolidated entities attributable to non-controlling interests	2,975			(2,185)		(790)					-
<b>Net income attributable to AB Unitholders</b>	<b>\$ 299,777</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 190</b>	<b>\$ 12,509</b>	<b>\$ 37</b>	<b>\$ (196)</b>	<b>\$ 18,395</b>	<b>\$ 1,114</b>	<b>-</b>	<b>\$ 331,826</b>

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)	(E)	(F)	(G)	(I)		
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
<b>Total revenues</b>	<b>1,127,868</b>	<b>(184,780)</b>	<b>(24,274)</b>	<b>(2,547)</b>	<b>(8,374)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>907,893</b>
Less: broker-dealer related interest expense	23,717									23,717
<b>Net revenues</b>	<b>1,104,151</b>	<b>(184,780)</b>	<b>(24,274)</b>	<b>(2,547)</b>	<b>(8,374)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>884,176</b>
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)
<b>Total expenses</b>	<b>862,154</b>	<b>(184,780)</b>	<b>(24,274)</b>	<b>(3,711)</b>	<b>(494)</b>	<b>206</b>	<b>(14,981)</b>	<b>(17,370)</b>	<b>—</b>	<b>616,750</b>
<b>Operating income</b>	<b>241,997</b>	<b>—</b>	<b>—</b>	<b>1,164</b>	<b>(7,880)</b>	<b>(206)</b>	<b>14,981</b>	<b>17,370</b>	<b>—</b>	<b>267,426</b>
Interest on borrowings	—							17,370		17,370
Income taxes	16,042	—	—	77	(541)	(14)	965	—		16,529
<b>Net income</b>	<b>225,955</b>	<b>—</b>	<b>—</b>	<b>1,087</b>	<b>(7,339)</b>	<b>(192)</b>	<b>14,016</b>	<b>—</b>	<b>—</b>	<b>233,527</b>
Net income (loss) of consolidated entities attributable to non-controlling interests	8,028			(148)	(7,880)					—
<b>Net income attributable to AB Unitholders</b>	<b>\$ 217,927</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,235</b>	<b>\$ 541</b>	<b>\$ (192)</b>	<b>\$ 14,016</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 233,527</b>

Please refer to page 31 for notes describing the adjustments.



# AB Adjusted Financial Results Reconciliation

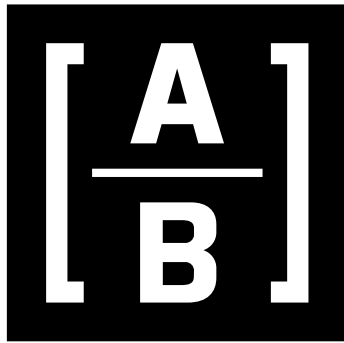
## Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

- 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. The losses associated with the termination of our defined benefit retirement plan are non-cash, short term in nature and not considered a part of our core operating results when comparing financial results from period to period.
- E. 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.
- F. 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.
- G. 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.
- H. 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.
- I. Interest on borrowings has been excluded from operating income in order to align with our industry peers.

### 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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