



ALLIANCEBERNSTEIN®

First Quarter 2026 Review

April 28, 2026

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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, 2025 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 2026

- 1 Equitable—Corebridge Merger Drives Step-Function Acceleration of our Flywheel**
 - AB to manage \$100bn of incremental CRBG assets over time, enhancing scale, earnings durability, and reinvestment capacity
 - Accelerating third-party insurance momentum: >90 clients, \$58bn AUM as of 1Q, incl. \$32bn GA assets growing +28% y/y

- 2 Active Net Outflows of -\$6.3bn Concentrated in Core Platform, as Secular Growers Continue to Scale**
 - Enduring organic gains in tax-exempt FI (+\$3.3bn) & alts/MAS (+\$3.4bn), offset by active equity (-\$10.9bn) & taxable (-\$1.7bn)
 - Private Markets: \$85bn +13% y/y | SMAs: \$63bn, 15% AOG | 25 Active ETFs: >\$16bn AUM +150% y/y with 8 ETFs >\$1bn

- 3 Differentiated Distribution Anchors ~45% of Firmwide AUM in Private Wealth, DC and Insurance**
 - \$155bn Private Wealth AUM contributes >1/3 of firmwide 1Q26 revenues, sourced directly via Bernstein Private Wealth
 - Long-duration asset pools: insurance and customized retirement franchises with \$121bn GA & \$107bn DC assets, respectively

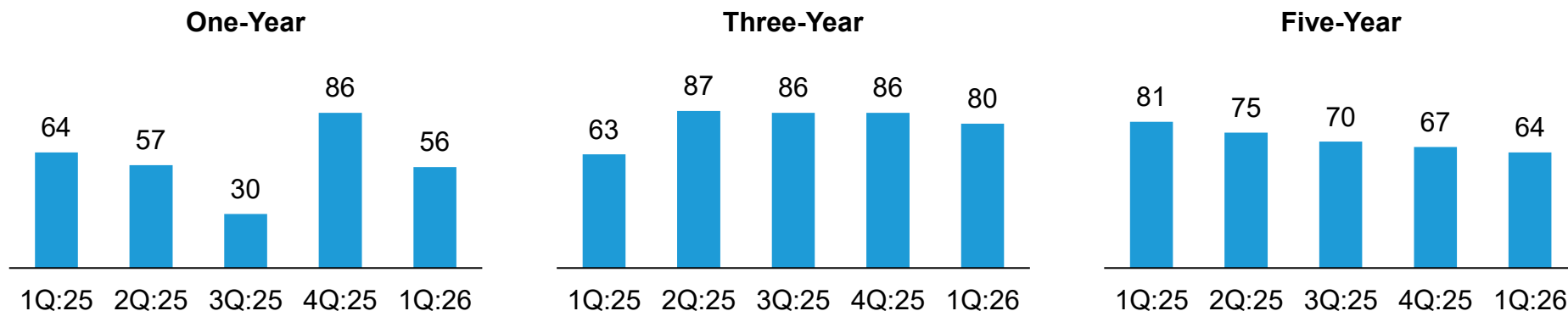
Key Financial Highlights First Quarter 2026

		1Q26	4Q25	1Q25
AUM and Flows (USD Billions, Except Fee Rate)	End of Period AUM	\$838.6	\$866.9	\$784.5
	Average AUM	\$865.0	\$865.1	\$797.5
	Equitable ("EQH") AUM	\$137.6	\$138.3	\$132.1
	Private Markets AUM*	\$85.2*	\$82.3	\$75.3
	Gross Sales	\$35.6	\$33.7	\$36.1
	Net Flows	(\$7.1)	(\$4.7)	\$2.4
	Active Net Flows	(\$6.3)	(\$3.8)	\$2.7
	Annualized Effective Base Fee Rate	38.1bps	38.7bps	39.5bps
GAAP Financials (USD Millions, Except EPU)	Net Revenues	\$1,202	\$1,224	\$1,080
	Operating Expenses	\$875	\$915	\$844
	Operating Income	\$327	\$309	\$236
	Operating Margin	26.1%	25.1%	21.8%
	ABH GAAP EPU	\$0.92	\$0.90	\$0.67
Adjusted Financials (USD Millions, Except EPU)	Net Revenues	\$871	\$957	\$838
	Operating Income	\$291	\$330	\$283
	Compensation Ratio	48.5%	47.7%	48.5%
	Operating Margin	33.4%	34.5%	33.7%
	ABH Adjusted EPU	\$0.83	\$0.96	\$0.80
Capital Returns and Debt Metrics	ABH Distributions Per Unit	\$0.83	\$0.96	\$0.80
	ABH Distribution Ratio	100%	100%	100%
	Consolidated Debt/LTM EBITDA	0.4x	0.5x	0.4x
	ABH Weighted Avg. Units	92.5mln	90.7mln	110.6mln

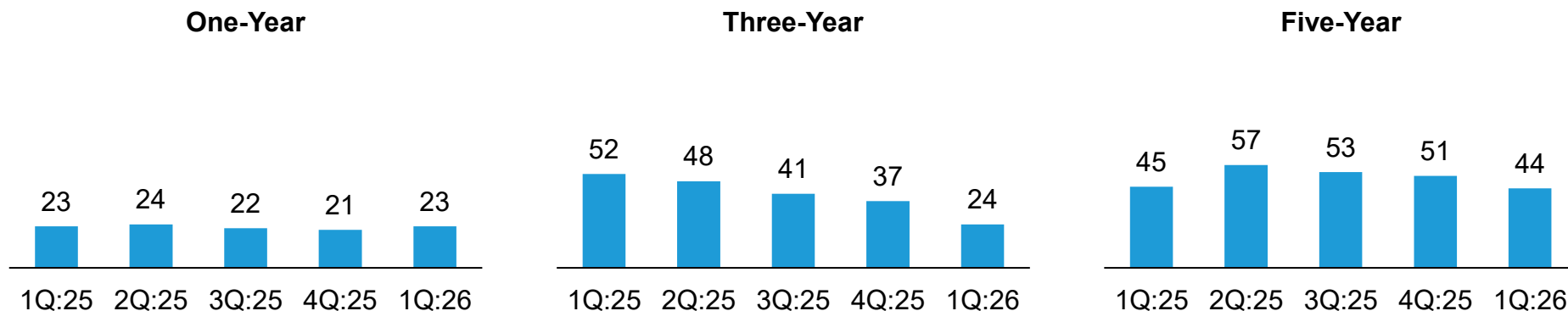
As of 3/31/2026. Source: AB. *Includes Fee-Paying AUM of \$71.4 billion and \$13.8 billion in fee-eligible AUM ("dry powder"). Fee-earning AUM includes those assets currently qualified to generate management fees. Fee-eligible AUM includes committed capital that is currently uncalled or recallable.

Percentage of Assets Outperforming at Quarter-End

Fixed Income



Equities



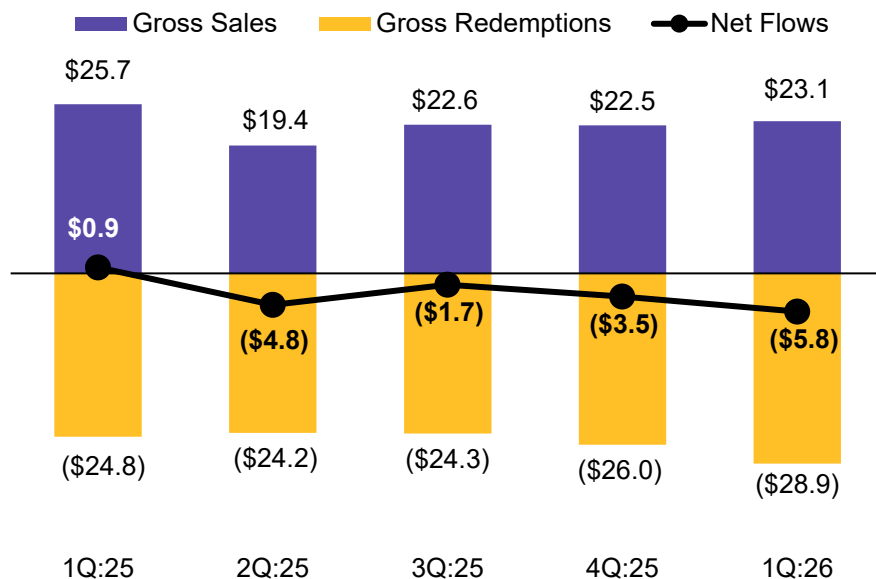
Percentage of active fixed income and equity assets in institutional strategies that outperformed their benchmark gross of fees and percentage of active fixed income and equity assets in retail Advisor and I share class funds ranked in the top half of their Morningstar category. Where no Advisor class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

As of March 31, 2026. Source: AB

Retail Highlights

Highest Channel Sales in Four Quarters

USD Billions

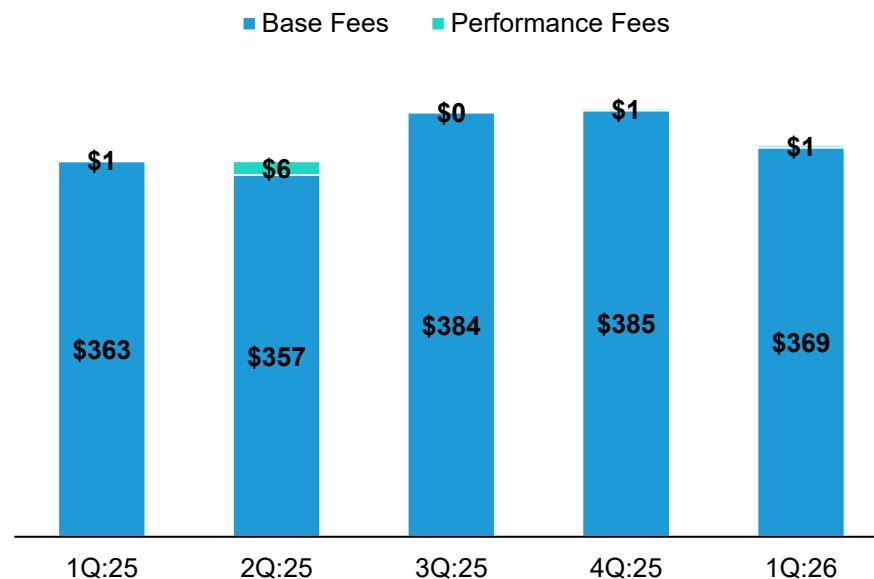


- Gross sales and redemptions increased in 1Q26, resulting in -\$5.8bn channel outflows; resilient Muni organic gains and MAS appetite
- Active equity outflows totaled -\$4.3bn in 1Q, driven by redemptions in large-cap US services; passive equities also shed -\$0.8bn
- Taxable FI outflows of -\$4.5bn led by APAC, partially offset by +\$3.2bn tax-exempt inflows; +\$0.9bn alts/MAS inflows led by MAS momentum

As of 3/31/2026. Source: AB.

Management Fees Reflecting Mix Shift in Channel Avg. AUM

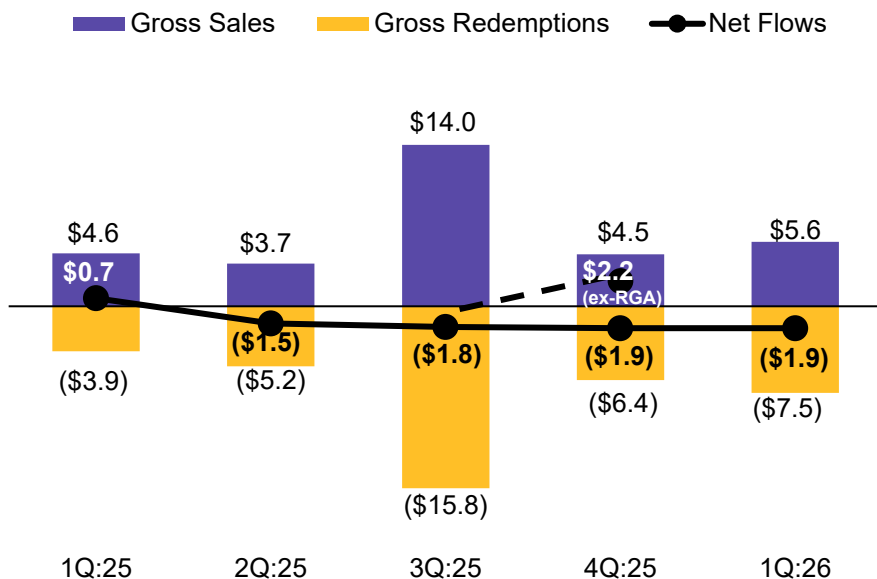
USD Millions



- 1Q26 adjusted base management fees were up 2% y/y & down 4% q/q, reflecting lower day-count in 1Q26 and channel AUM levels
- Channel avg AUM up 5% y/y in 1Q26, and down 2% sequentially
- Annualized channel base fee rate of 42.7bps in 1Q26, down 3% y/y and unchanged vs. prior-quarter

Institutional Highlights

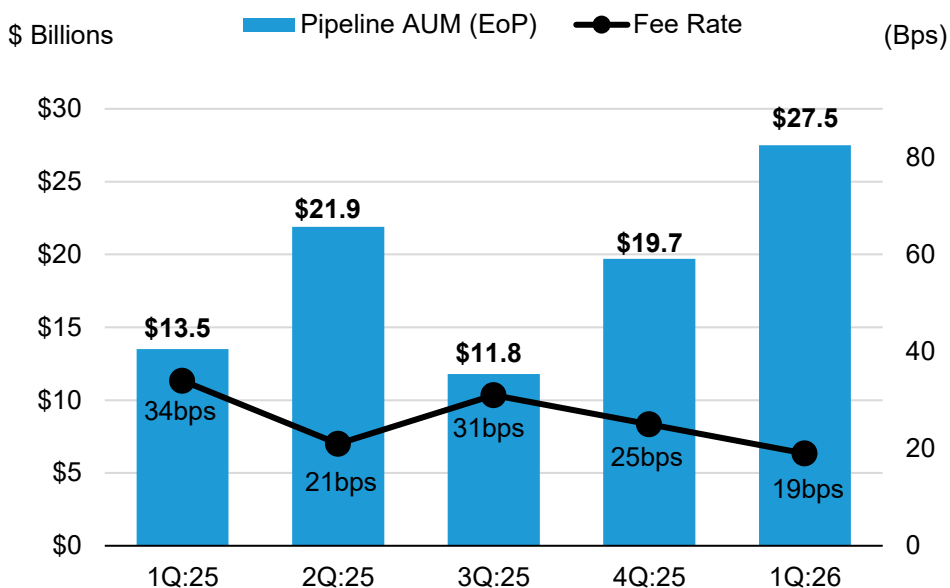
Active Equity Outflows Offset Liquid & Illiquid Credit Inflows USD Billions



- Equity redemptions continue to offset constructive client engagement across taxable fixed income and alternatives/MAS
- Active equities shed -\$5.1bn net outflows in 1Q, with passive also netting -\$0.7bn; taxable FI generated +\$2.3bn inflows
- Continued alts/MAS inflows totaling +\$1.6bn, driven by structured private placements, private IG and customized retirement fundings

As of 3/31/2026. Source: AB.

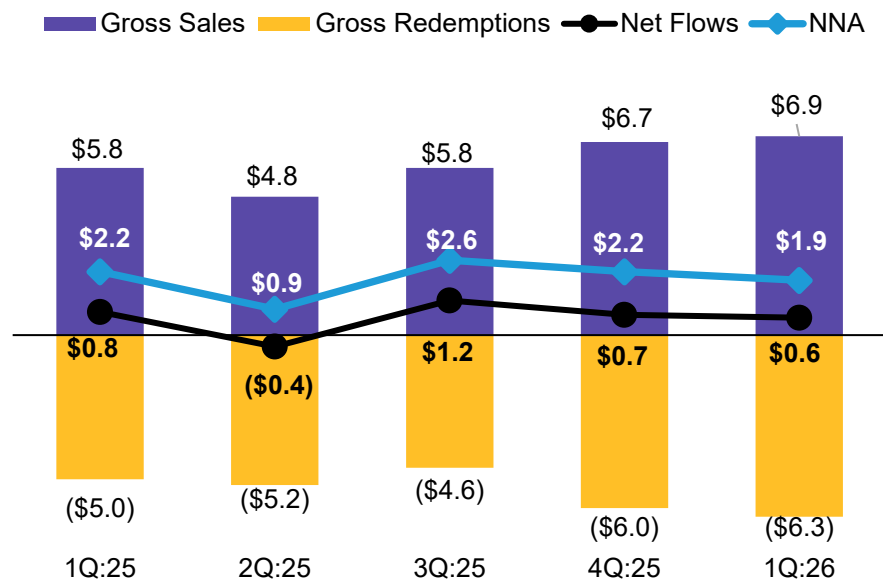
Strong Client Engagement Boost Pipeline to Record Levels



- Annualized channel base fee rate of 16.8bps in 1Q26, down 6% y/y and down 7% sequentially
- \$9bn new commitments across index + active equities, fixed income and alternatives, including recently-announced insurance mandates
- On track to onboard commercial mortgage loans by YE-2026; mandate increased to ~\$12bn from prior \$10bn at high-single-digits fee rate

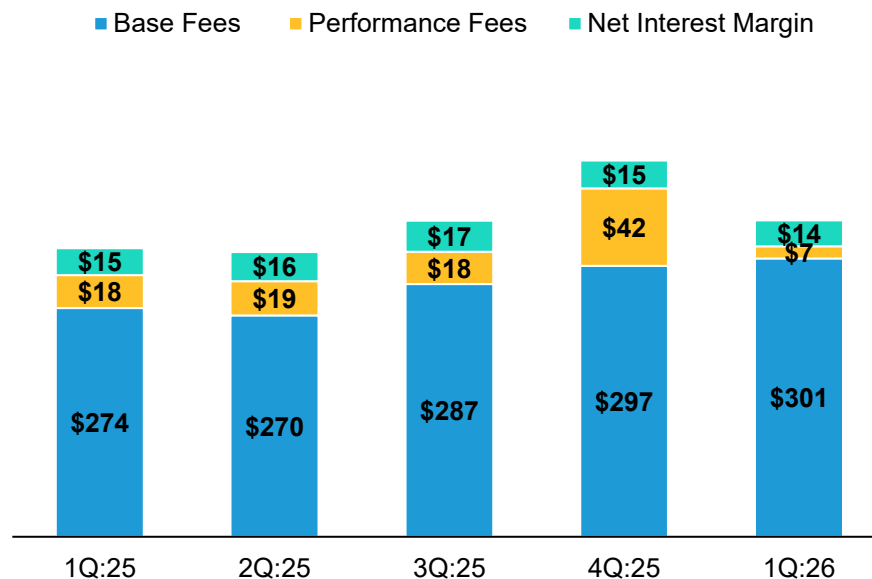
Private Wealth Highlights

Third Consecutive Quarter of Positive Organic Growth USD Billions



- Net new client assets (“NNA”) grew 5% in 1Q26 as the channel posted its third straight quarter of organic growth at 1.6% annualized rate
- Cross-asset organic gains supported by FI reallocation, alternatives democratization and continued demand for tax-efficient index equities
- Strong alts fundraising ~\$0.5bn, as UHNW remains engaged across privates; redemption requests for direct lending well below 2.5% cap

Diversified Revenue Streams, Uncaptured in Base Fee Rate USD Millions



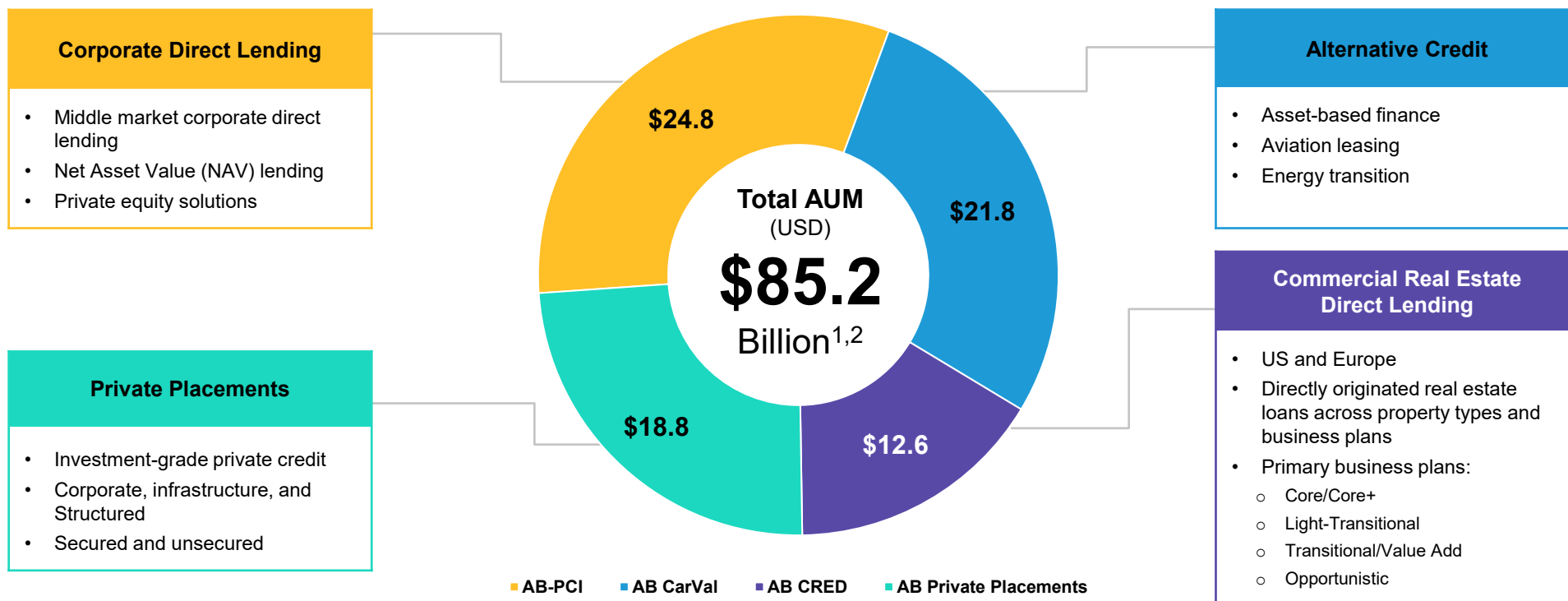
- Adjusted base fees grew +10% y/y and 1% q/q; performance fees fell \$11mn y/y, primarily due to lower realizations in private alt strategies
- Annualized channel base fee rate of 76.1bps, down 1% vs. prior-quarter and down 4% vs. prior-year
- Private wealth represents ~18% of firmwide 1Q26 avg. AUM, delivering >1/3 of firmwide revenues through direct UHNW client access

As of 3/31/2026. Source: AB. Note: Net interest margin is defined as: dividends, interest and other minus the interest expense on client cash

AB Private Alternatives: Diversified Platform, Differentiated Return Streams

Strong year-over-year growth, on track to achieve our target of \$90-\$100 billion in AUM by 2027

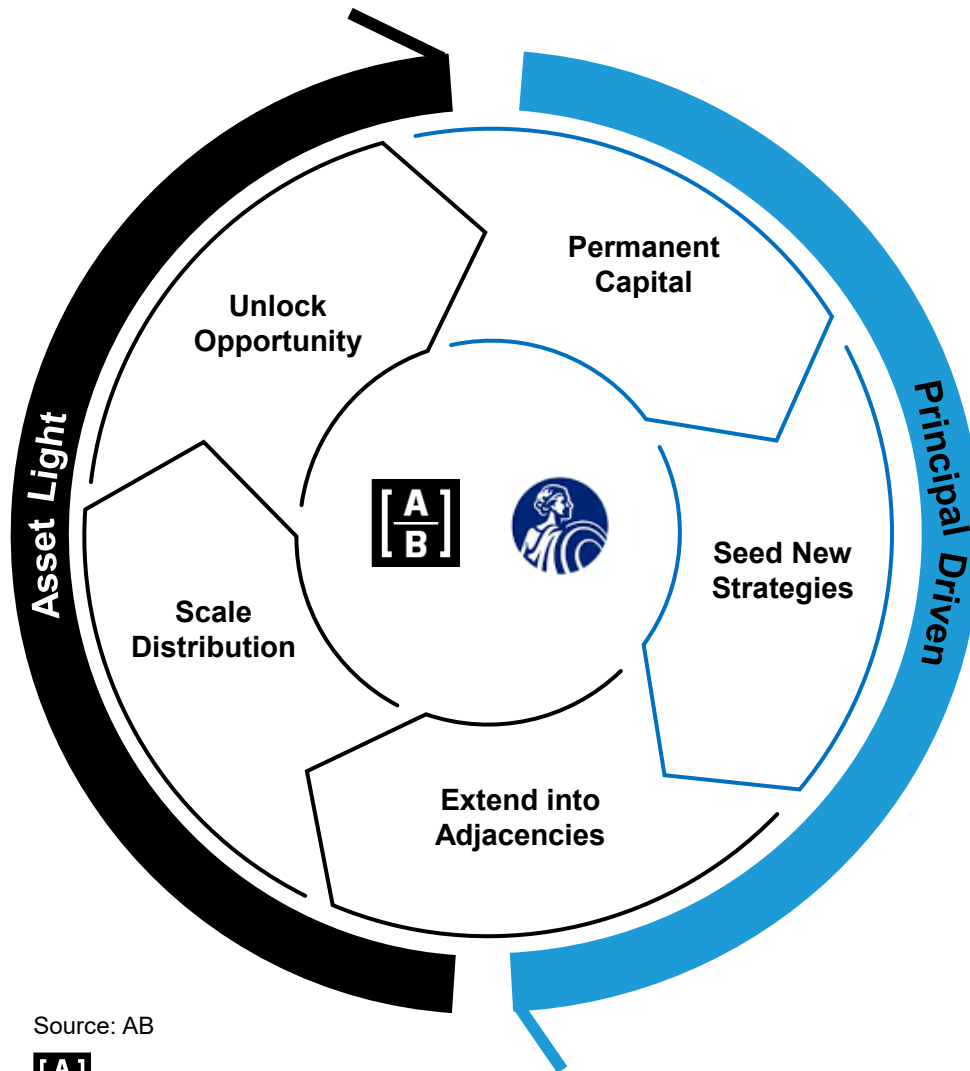
Core Private Markets Capabilities



There can be no assurance that any alternative investment objectives will be achieved. Investments in alternative strategies can be speculative and involve a high degree of risk and volatility. Performance compensation may create an incentive to make riskier investments. Alternative investments may involve higher fees and limit transferability and liquidity. AB and its affiliates have relationships and may engage in activities that may pose conflicts of interest. As of December 31, 2025. 1) AUM includes leverage where applicable and is comprised of fee-earning AUM and fee-eligible AUM. Fee-earning AUM includes those assets currently qualified to generate management fees. Fee-eligible AUM includes committed capital that is currently uncalled or callable. The figure is preliminary. 2) Total AUM includes \$3 billion in High-Yield CLOs, \$2.8 billion in US Real Estate Equity, \$1.3 billion Secondaries and \$0.2 billion in Energy Opportunities which are not shown in the pie chart. All dollar figures refer to US Dollars. Total may not sum due to rounding. When AB reports its AUM publicly it excludes levered capital and does not include uncalled capital commitments. Source: AB; see A Word About Risk and Important Information and Disclosures at the end this presentation.

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/CRBG 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

Source: AB



Select Adjusted Financials and Ratios

Revenues	1Q26	1Q25	Percent Δ	4Q25	Percent Δ
Base Fees*	\$819	\$782	5%	\$841	(3)%
Performance Fees:					
Private Markets†	5	20	(74)%	45	(88)%
Public Markets	18	19	(7)%	37	(52)%
Investment Gains/(Losses)	(5)	(11)	(59)%	1	n.m.
Dividend & Interest Revenue	27	32	(15)%	30	(10)%
Other Revenues	20	14	36%	18	6%
Total Revenues	884	856	3%	972	(9)%
Less: Broker-Dealer Related Interest Expense	13	18	(26)%	15	(11)%
Adjusted Net Revenues	\$871	\$838	4%	\$957	(9)%

Expenses	1Q26	1Q25	Percent Δ	4Q25	Percent Δ
Compensation and Fringes	\$422	\$406	4%	\$457	(7)%
Other Employment Costs	10	8	24%	9	4%
Total Compensation and Benefits	432	414	4%	466	(7)%
Promotion and Servicing	31	30	5%	39	(21)%
General and Administrative	117	111	5%	122	(5)%
Total Adjusted Operating Expenses	\$580	\$555	4%	\$627	(8)%

Adjusted Operating Income	\$291	\$283	3%	\$330	(12)%
Adjusted Operating Margin	33.4%	33.7%	(30bps)	34.5%	(110bps)
AB Holding Adjusted Diluted Net Income Per Unit	\$0.83	\$0.80	4%	\$0.96	(14)%
Compensation Ratio	48.5%	48.5%	—	47.7%	80bps
Fee Rate	38.1bps	39.5bps	(4)%	38.7bps	(2)%

*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.

Guidance Update and Summary Outlook

		Prior Quarter	Current
Total Performance Fees		\$80-100mn	\$95-115mn
Private Market Performance Fees		\$70-80mn	\$70-80mn
Public Market Performance Fees		\$10-20mn	\$25-35mn
Non-compensation Expenses		\$625-650mn	\$625-650mn
Comp/Net Revenues Accrual Ratio		48.5%	48.5%

Summary

- Institutional Pipeline AUM: \$27.5 billion in won but unfunded mandates
- Commercial Mortgage Loan EQH mandate revised to \$12bn from \$10bn
- \$100bn general and separate account assets from Corebridge, over time
- Inflows into secular growth areas such as Private Wealth, SMAs, ETFs, Private Markets

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	(4.9)	74	(3.2)	78	0.6	49	0.5	39
Concentrated Growth	(17.0)	95	(12.2)	99	(5.5)	91	(3.4)	94
Small Cap Growth	0.9	42	(0.5)	57	(2.6)	78	1.6	21
Equity Income	3.5	22	3.0	13	2.5	8	0.8	28
Select US Equity	0.7	54	2.5	18	2.0	15	1.2	21
International Tech	15.5	22	8.8	20	4.2	28	4.3	18
Low Vol	(9.5)	90	(0.4)	58	1.9	30	0.5	43
Eurozone Equity	(4.6)	82	(4.1)	87	(2.8)	87	(0.9)	70
Relative Value	(3.5)	79	(1.5)	70	(0.3)	60	0.1	49
Multi-Asset/Alternative								
Emerging Markets Multi-Asset	(5.2)	76	2.9	23	1.2	35	(0.8)	73
All Market Income	2.1	24	3.0	8	1.4	19	(0.2)	53
Select US Long/Short	(2.4)	58	0.7	40	0.7	53	0.9	33

■ 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; Small Cap Growth - Small Growth; Equity Income - US Large-Cap Value; 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, 2026

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	(0.3)	58	0.3	46	(0.3)	56	0.1	48
European Income	0.3	40	0.9	29	(0.3)	61	0.6	28
Asia Income	0.0	43	0.7	34	(0.0)	52	N/A	--
Global High Yield	(0.3)	54	0.8	30	0.4	40	0.2	46
Short Duration High Yield	(0.2)	50	(0.3)	66	0.6	30	0.2	48
Emerging Markets Debt	0.1	48	1.9	19	0.7	34	0.7	31
High Income Advisor	0.0	49	1.3	8	0.6	21	(0.0)	51
Global Bond Advisor	(0.2)	58	(0.5)	61	(0.1)	59	(0.1)	50
Income Advisor	(0.2)	67	0.3	33	(0.3)	70	0.1	40
Intermediate Diversified Muni	0.9	5	0.3	30	(0.1)	60	0.4	11
High Income Muni	0.6	36	(0.0)	59	(0.1)	55	0.4	27

■ Top Quartile

■ 2nd Quartile

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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, 2026

Source: AB and Morningstar

Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
Equity				
Concentrated US Growth	(17.7)	(10.9)	(7.9)	(2.1)
US Large Cap Value	5.1	3.0	2.8	0.2
US SMID Cap Growth	(0.1)	0.5	(0.8)	1.5
US Equity Income	1.5	(0.4)	0.9	(1.9)
International Strategic Equities	17.5	8.3	5.0	2.1
Global Core Equity	(11.8)	(5.8)	(3.7)	(1.2)
International Strategic Value	10.8	3.9	2.7	(0.3)
Emerging Markets Value	10.2	4.4	5.3	1.7
Fixed Income				
US Core Plus	0.4	1.0	0.6	0.8
US Investment-Grade Corporate	0.5	0.9	0.5	0.8
US High Yield	0.8	0.4	0.3	0.4
Systematic US IG Credit	0.0	0.8	1.0	N/A
Intermediate Municipal	0.7	0.6	0.6	0.6
Global Plus (Hedged to USD)	0.0	0.0	0.1	0.4
Emerging Market Debt	0.4	1.7	0.6	0.8
Global Income (Hedged to JPY)	0.8	1.7	0.6	N/A

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. Concentrated US Growth – S&P 500 Index GDR; US Large Cap Value – Russell 1000 Value Index GDR; US SMID Cap Growth - Russell 2500 Growth Index GDR; US Equity Income – S&P 500 Index GDR; Global Core - MSCI ACWI NDR; International Strategic Equities - MSCI ACWI ex US Index NDR; International Strategic Value - MSCI EAFE Index NDR; Emerging Markets Value – MSCI Emerging Markets Index NDR; US Core Plus – Bloomberg US Aggregate index; US Investment Grade Corporate - Bloomberg US Credit Index; US High Yield – Bloomberg US Corporate High Yield Index; Systematic US IG Credit – Bloomberg US Corporate Bond index; Intermediate Muni - Lipper Short/Int Blended Muni Fund Avg; Global Plus (Hedged to USD) - Bloomberg Global Aggregate Index Hedged; EM Debt - JPM EMBI Global; Global Income (Hedged to JPY)- Bloomberg US Aggregated Index Hedged. Performance is preliminary and as of March 31, 2026.

Assets Under Management: 1Q26

(US \$ Billions)

	March 31, 2026				December 31, 2025
	Institutions	Private Wealth	Retail	Total	Total
Equity					
Actively Managed	\$45	\$57	\$150	\$252	\$278
Passive ⁽¹⁾	27	9	39	75	78
Total Equity	72	66	189	327	356
Fixed Income					
Taxable	121	21	68	210	213
Tax-Exempt	1	33	60	94	91
Passive ⁽¹⁾	—	—	9	9	10
Total Fixed Income	122	54	137	313	314
Alternatives/MAS ⁽²⁾	154	35	10	199	197
Total	\$348	\$155	\$336	\$839	\$ 867

At December 31, 2025

Total	\$354	\$156	\$357	\$867
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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 3/31/26: 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	\$177.2	\$3.7	\$(1.6)	\$(1.8)	\$0.3	0.2	\$(2.8)	\$(2.3)	\$174.9
Global and Non-US	177.0	1.9	(1.6)	(2.5)	(2.2)	0.2	(2.2)	(4.2)	172.8
Total Institutions	354.2	5.6	(3.2)	(4.3)	(1.9)	0.4	(5.0)	(6.5)	347.7
Retail									
US	260.4	16.0	(16.0)	(1.9)	(1.9)	(0.2)	(12.4)	(14.5)	245.9
Global and Non-US	96.0	7.1	(10.3)	(0.7)	(3.9)	(0.2)	(2.3)	(6.4)	89.6
Total Retail	356.4	23.1	(26.3)	(2.6)	(5.8)	(0.4)	(14.7)	(20.9)	335.5
Private Wealth									
US	104.5	5.1	(4.8)	0.6	0.9	—	(1.7)	(0.8)	103.7
Global and Non-US	51.8	1.8	(1.5)	(0.6)	(0.3)	—	0.2	(0.1)	51.7
Total Private Wealth	156.3	6.9	(6.3)	—	0.6	—	(1.5)	(0.9)	155.4
Firmwide									
US	542.1	24.8	(22.4)	(3.1)	(0.7)	—	(16.9)	(17.6)	524.5
Global and Non-US	324.8	10.8	(13.4)	(3.8)	(6.4)	—	(4.3)	(10.7)	314.1
Total Firmwide	\$866.9	\$35.6	\$(35.8)	\$(6.9)	\$(7.1)	—	\$(21.2)	\$(28.3)	\$838.6

Three Months Ended 3/31/26: 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	\$192.5	\$8.4	\$(12.2)	\$(1.7)	\$(5.5)	\$(13.3)	\$(18.8)	\$173.7
Global and Non-US	85.5	3.5	(5.4)	(3.5)	(5.4)	(1.3)	(6.7)	78.8
Total Equity Active	278.0	11.9	(17.6)	(5.2)	(10.9)	(14.6)	(25.5)	252.5
Equity Passive ⁽¹⁾								
US	69.2	0.5	(0.5)	(0.6)	(0.6)	(2.6)	(3.2)	66.0
Global and Non-US	9.1	—	(0.1)	(0.2)	(0.3)	(0.1)	(0.4)	8.7
Total Equity Passive ⁽¹⁾	78.3	0.5	(0.6)	(0.8)	(0.9)	(2.7)	(3.6)	74.7
Total Equity	356.3	12.4	(18.2)	(6.0)	(11.8)	(17.3)	(29.1)	327.2
Fixed Income - Taxable								
US	126.4	6.5	(5.1)	0.9	2.3	(0.6)	1.7	128.1
Global and Non-US	86.7	3.9	(6.8)	(1.1)	(4.0)	(1.1)	(5.1)	81.6
Total Fixed Income - Taxable	213.1	10.4	(11.9)	(0.2)	(1.7)	(1.7)	(3.4)	209.7
Fixed Income - Tax-Exempt								
US	90.8	7.1	(3.7)	(0.1)	3.3	(0.2)	3.1	93.9
Global and Non-US	—	—	—	—	—	—	—	—
Total Fixed Income - Tax-Exempt	90.8	7.1	(3.7)	(0.1)	3.3	(0.2)	3.1	93.9
Fixed Income Passive ⁽¹⁾								
US	8.5	—	—	(0.2)	(0.2)	—	(0.2)	8.3
Global and Non-US	1.2	—	(0.1)	—	(0.1)	—	(0.1)	1.1
Total Fixed Income Passive ⁽¹⁾	9.7	—	(0.1)	(0.2)	(0.3)	—	(0.3)	9.4
Total Fixed Income	313.6	17.5	(15.7)	(0.5)	1.3	(1.9)	(0.6)	313.0
Alternatives/MAS ⁽²⁾								
US	54.7	2.3	(0.9)	(1.4)	—	(0.2)	(0.2)	54.5
Global and Non-US	142.3	3.4	(1.0)	1.0	3.4	(1.8)	1.6	143.9
Total Alternatives/MAS⁽²⁾	197.0	5.7	(1.9)	(0.4)	3.4	(2.0)	1.4	198.4
Firmwide								
US	542.1	24.8	(22.4)	(3.1)	(0.7)	(16.9)	(17.6)	524.5
Global and Non-US	324.8	10.8	(13.4)	(3.8)	(6.4)	(4.3)	(10.7)	314.1
Total Firmwide	\$866.9	\$35.6	\$(35.8)	\$(6.9)	\$(7.1)	\$(21.2)	\$(28.3)	\$838.6

(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 3/31/26: Active vs. Passive Net Flows

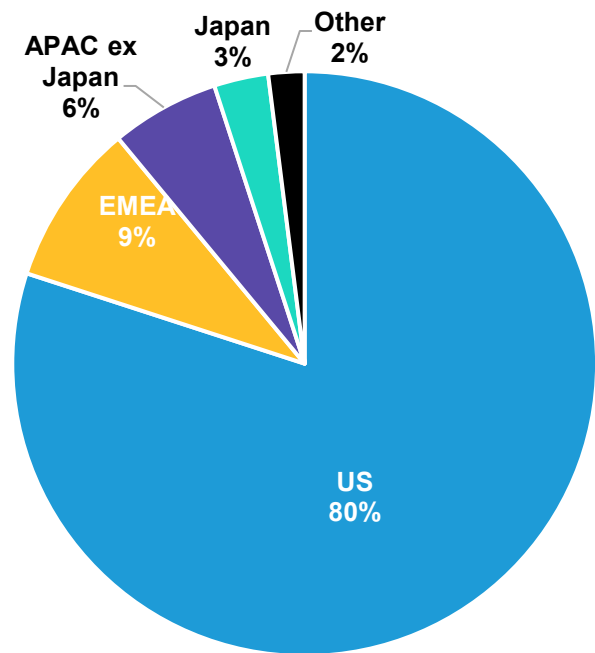
	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity	\$(10.9)	\$(0.9)	\$(11.8)
Fixed Income	1.6	(0.3)	1.3
Alternatives/MAS ⁽²⁾	3.0	0.4	3.4
Total	\$(6.3)	\$(0.8)	\$(7.1)

(1) Includes index and enhanced index services.

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

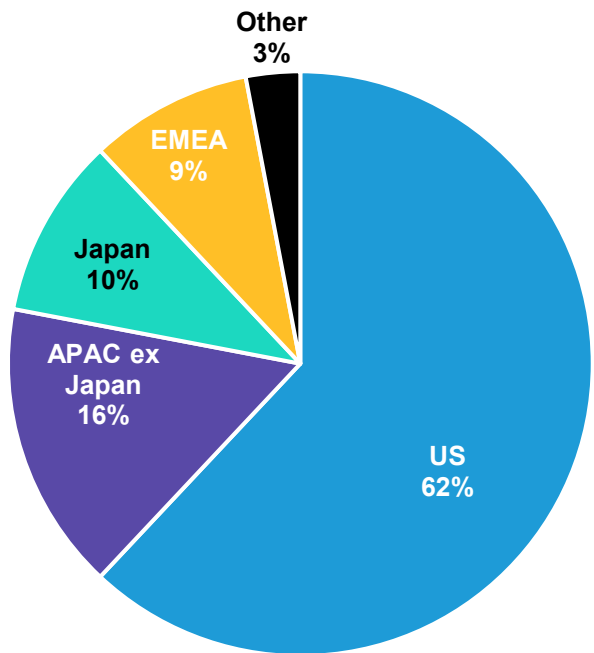
Assets Under Management By Region

Institutional Geographic Breakdown



\$347.7B

Retail Geographic Breakdown



\$335.5B

As of March 31, 2026
By Client Domicile
Percentages may not add up to 100% due to rounding



First Quarter 2026 GAAP Income Statement

Income Statement (in US \$ Millions)	1Q26	1Q25	% Δ	4Q25	% Δ
Base Fees	\$849	\$818	4 %	\$871	(3)%
Performance Fees	66	37	77 %	87	(24)%
Distribution Revenues	203	199	2 %	211	(4)%
Dividends & Interest	31	34	(11)%	34	(10)%
Investment (Losses) Gains	31	(20)	n/m	0	n/m
Other Revenues	35	30	17 %	36	(2)%
Total Revenues	1,215	1,098	11 %	1,239	(2)%
Less: Broker-Dealer Related Interest Expense	13	18	(26)%	15	(11)%
Net Revenues	\$1,202	\$1,080	11 %	\$1,224	(2)%
Compensation & Benefits					
Compensation & Fringes	\$458	\$413	11 %	\$471	(3)%
Other Employment Costs	10	8	25 %	9	11 %
Total Compensation & Benefits	468	421	11 %	480	(3)%
Promotion & Servicing	259	257	— %	276	(6)%
General & Administrative	130	148	(12)%	143	(9)%
Other	18	18	— %	16	10 %
Total Operating Expenses	\$875	\$844	4 %	\$915	(4)%
Operating Income	\$327	\$236	38 %	\$309	6 %
Operating Margin	26.1 %	21.8 %	430 bps	25.1 %	100 bps
AB Holding GAAP Net Income Per Unit	\$0.92	\$0.67	37 %	\$0.90	2 %

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

First Quarter 2026 GAAP Income Statement

In US \$ Millions (except EPU)	1Q26	1Q25	% Δ	4Q25	% Δ
Net Revenues	\$1,202	\$1,080	11 %	\$1,224	(2)%
Operating Expenses	875	844	4 %	915	(4)%
Operating Income	327	236	38 %	309	6 %
Net Income Attributable to AB Unitholders	295	221	33 %	292	1 %
AB Holding GAAP Net Income per Unit	\$0.92	\$0.67	37 %	\$0.90	2 %
AB Holding Distribution Per Unit	\$0.83	\$0.80	4 %	\$0.96	(14)%

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

First Quarter 2026 AB Holding Financial Results

In US \$ Millions (excluding per Unit amounts)	1Q26	1Q25	% Δ	4Q25	% Δ
AB					
Net Income Attributable to AllianceBernstein	\$295	\$221	33 %	\$292	1 %
Weighted Average Equity Ownership Interest	31.2 %	37.5 %		30.7 %	
AB Holding					
Equity in Net Income Attributable to AB	92	83	12 %	90	3 %
Income Taxes	7	9	(20)%	8	(12)%
Net Income	\$85	\$74	15 %	\$82	4 %
Diluted Net Income Per Unit, GAAP basis	\$0.92	\$0.67	37 %	\$0.90	2 %
Distributions Per Unit	\$0.83	\$0.80	4 %	\$0.96	(14)%
Adjusted Diluted Net Income Per Unit	\$0.83	\$0.80	4 %	\$0.96	(14)%

Please refer to pages 26-27 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

	1Q26	1Q25	% Δ	4Q25	% Δ
Ending AUM (\$ Billions)	\$839	\$785	7 %	\$867	(3)%
Average AUM (\$ Billions)	\$865	\$798	9 %	\$865	— %
By Fee Type (\$ Millions):					
Adjusted Base Fees	\$819	\$782	5 %	\$841	(3)%
Adjusted Performance Fees	23	39	(41)%	82	(72)%
Total	\$842	\$821	3 %	\$923	(9)%
Adjusted Base Fees By Channel (\$ Millions):					
Institutions	\$149	\$145	3 %	\$159	(6)%
Retail	369	363	2 %	385	(4)%
Private Wealth	301	274	10 %	297	1 %
Total	\$819	\$782	5 %	\$841	(3)%

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

First Quarter 2026 GAAP to Non-GAAP Reconciliation

In US \$ Thousands		Adjustments								Non-GAAP
		Distribution Related GAAP	Pass Through Adjustments	Deferred Comp. Inv.	Pension Obligation Settlement	NCI/ Consol VIE	Acquisition- Related Expenses	Equity Method Investment	Interest Expense	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Investment advisory and services fees	\$ 915,214	\$ (15,274)	\$ (14,816)	\$ —		\$ (63)	\$ (42,990)			\$ 842,071
Distribution revenues	202,818	(202,818)								—
Dividend and interest income	30,470			(159)		(3,032)				27,279
Investment (losses) gains	31,059			644		6,587		(42,992)		(4,702)
Other revenues	35,170		(15,686)			8				19,492
Total revenues	1,214,731	(218,092)	(30,502)	485	—	3,500	(43)	(42,992)	—	884,140
Less: broker-dealer related interest expense	13,005									13,005
Net revenues	1,201,726	(218,092)	(30,502)	485	—	3,500	(43)	(42,992)	—	871,135
Employee compensation and benefits	467,557		(8,842)	—			(26,405)			432,310
Promotion and servicing	258,608	(218,092)	(9,415)							31,101
General and administrative	130,391		(12,245)		—	—	(1,662)			116,484
Contingent payment arrangements	—									—
Interest on borrowings	7,207								(7,207)	—
Amortization of intangible assets	11,163						(11,103)			60
Total expenses	874,926	(218,092)	(30,502)	—	—	—	(39,170)	—	(7,207)	579,955
Operating income	326,800	—	—	485	—	3,500	(3,820)	(42,992)	7,207	291,180
Interest on borrowings	—								7,207	7,207
Income taxes	18,164			27	—	195	(212)	(2,390)	—	15,784
Net income	308,636	—	—	458	—	3,305	(3,608)	(40,602)	—	268,189
Net income (loss) of consolidated entities attributable to non-controlling interests	13,151			(66)		3,500	(16,585)			—
Net income attributable to AB Unitholders	\$ 295,485	\$—	\$—	\$ 524	\$—	\$ (195)	\$ 12,977	\$ (40,602)	—	\$ 268,189

AB Adjusted Financial Results Reconciliation

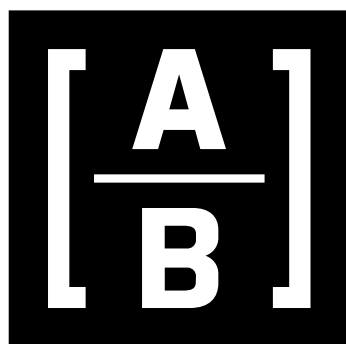
Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

- 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 gains/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. 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. We adjust net revenues to exclude our portion of the equity income or loss associated with our equity method investments, including our investment in the JVs and reinsurance sidecar as we don't consider this activity part of our core business operations. Effective April 1, 2024, following the close of the transaction with SocGen, we record all income or loss associated with the JVs as an 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 operating income.
- H. 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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