ALLIANCEBERNSTEIN®

Second Quarter 2026 Review

July 28, 2026

Seth P. Bernstein, Chief Executive Officer
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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 Second Quarter 2026

1 Record >$905bn AUM: Meeting Growing Demand for Long-Duration Asset & Wealth Solutions

- $218bn insurance AUM, incl. $128bn GA assets | $61bn *third-party* insurance AUM, ~$3bn gross flows YTD, GA assets +33% y/y
- $167bn Bernstein Private Wealth platform, sourcing nearly 40% of firmwide LTM revenues; 6% LTM NNA growth

2 Scaling Investment & Distribution Coverage Through Partnerships, Innovation & Agility

- ETF globalization: 31 strategies with >$20bn AUM, 73% LTM AOG, ~$100mn annual run-rate fees; launched 5 ETFs in Europe
- $91bn Private Markets AUM +18% y/y, ahead of plan | $69bn SMAs, 17% LTM AOG | $117bn DC platform advances innovation

3 Strongest Sales in 5 Years Restore Positive Organic Growth with +$0.8bn Firmwide Net Flows

- Organic gains in Munis (+$3bn), alts/MAS (+$4bn) & passive FI (+$9bn), offset by active equity (-$11bn) & taxable FI (-$4bn)
- $12bn CML onboarded in July, doubling private CRE debt platform; remaining ~$14bn pipeline AUM positions us for strong 2H

Key Financial Highlights Second Quarter 2026

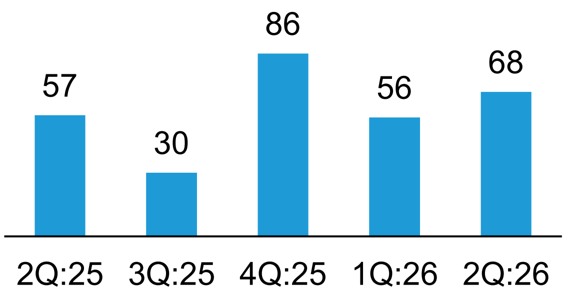
		2Q26	2Q25	1Q26
AUM and Flows (USD Billions, Except Fee Rate)	End of Period AUM	$905.5	$829.1	$838.6
	Average AUM	$881.2	$799.5	$865.0
	Equitable ("EQH") AUM	$157.5	$137.8	$137.6
	Private Markets AUM*	$91.1*	$77.1	$85.2
	Gross Sales	$44.8	$27.9	$35.6
	Net Flows	$0.8	($6.7)	($7.1)
	Active Net Flows	($8.6)	($4.8)	($6.3)
	Annualized Effective Base Fee Rate	37.7bps	38.7bps	38.1bps
GAAP Financials (USD Millions, Except EPU)	Net Revenues	$1,171	$1,089	$1,202
	Operating Expenses	$882	$867	$875
	Operating Income	$289	$222	$327
	Operating Margin	23.2%	20.7%	26.1%
	ABH GAAP EPU	$0.77	$0.64	$0.92
Adjusted Financials (USD Millions, Except EPU)	Net Revenues	$888	$844	$871
	Operating Income	$293	$273	$291
	Compensation Ratio	48.5%	48.5%	48.5%
	Operating Margin	33.0%	32.3%	33.4%
	ABH Adjusted EPU	$0.82	$0.76	$0.83
Capital Returns and Debt Metrics	ABH Distributions Per Unit	$0.82	$0.76	$0.83
	ABH Distribution Ratio	100%	100%	100%
	Consolidated Debt/LTM EBITDA	0.4x	0.4x	0.4x
	ABH Weighted Avg. Units	93.3mln	110.5mln	92.5mln

As of 6/30/2026. Source: AB. *Includes Fee-Paying AUM of $77.7 billion and $13.4 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.

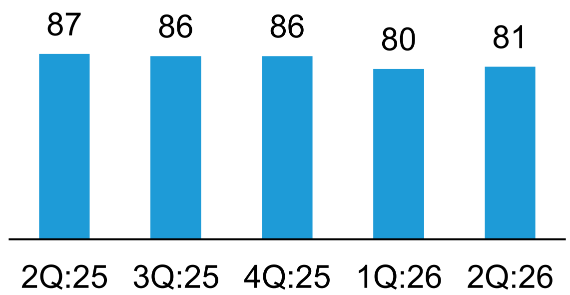
Percentage of Assets Outperforming at Quarter-End

Fixed Income

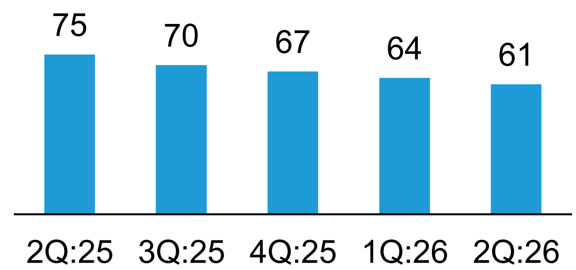
One-Year



Three-Year

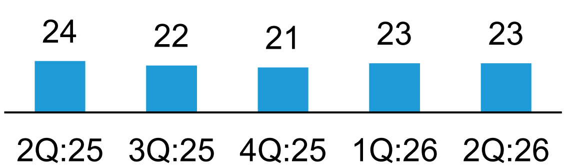


Five-Year

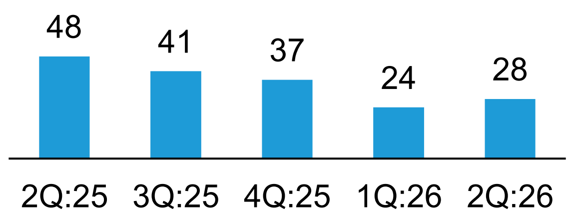


Equities

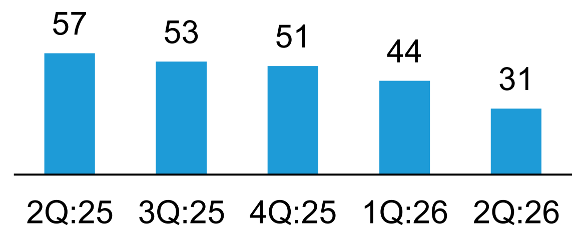
One-Year



Three-Year



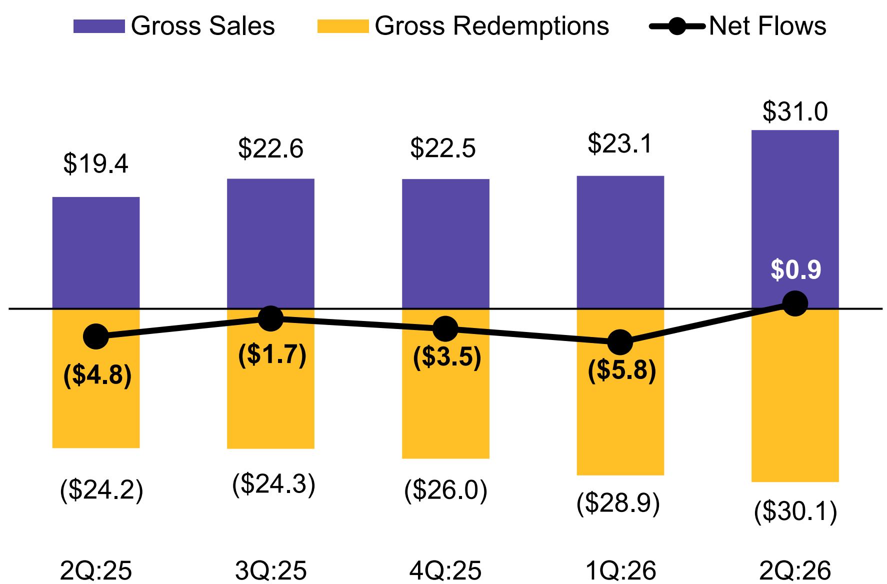
Five-Year



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 June 30, 2026. Source: AB

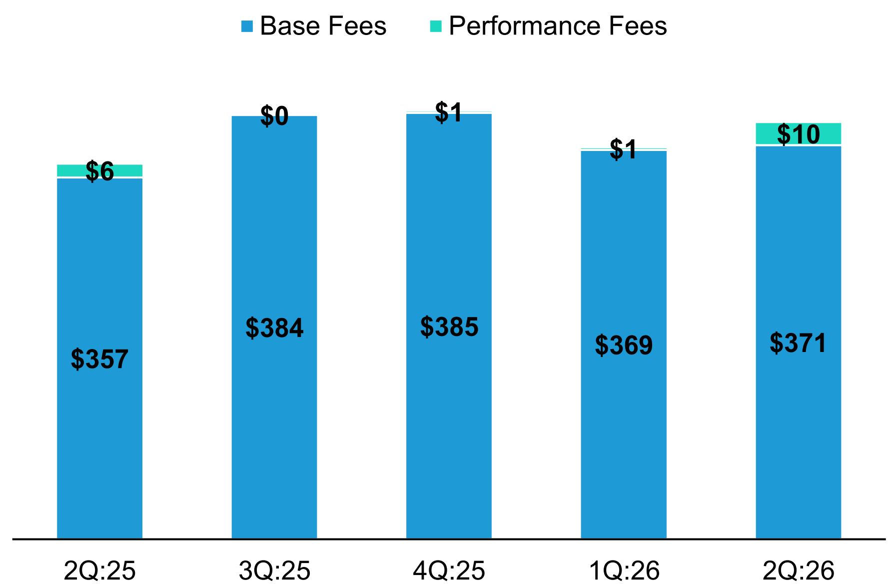
Retail Highlights

Strong Sales Momentum Flips Channel Flows Positive
USD Billions



- Record gross sales outpaced rising redemptions, driving the first positive net channel flows (+$0.9bn) since 1Q25
- Fixed income continues to drive flows, led by $8.9bn passive FI & durable demand for munis (+$2.8bn); taxable shed -$3.4bn
- Active equity attrition (-$6.3bn) deepened to 6-qrtr low, reflecting elevated USLCG outflows, partially offset by Sec of Future & ETFs

Management Fees Reflecting Mix Shift in Channel Avg. AUM
USD Millions



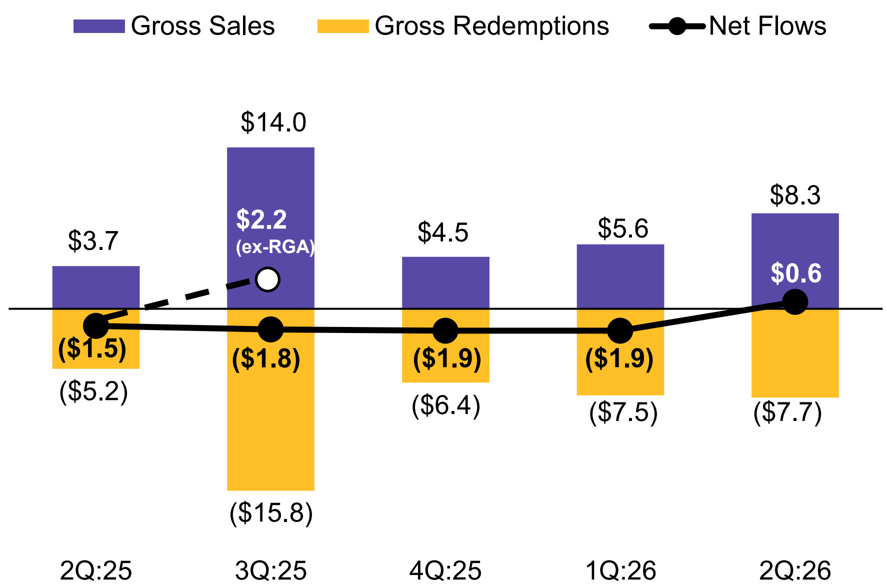
- 2Q26 adj. base management fees were up 4% y/y & 1% q/q, as higher avg. AUM was offset by a lower fee rate on mix shift
- Channel avg. AUM up 7% y/y in 2Q26, and up 1% sequentially
- Annualized channel base fee rate of 42.0bps in 2Q26, down 3% y/y and down 2% vs. prior-quarter

As of 6/30/2026. Source: AB.

Institutional Highlights

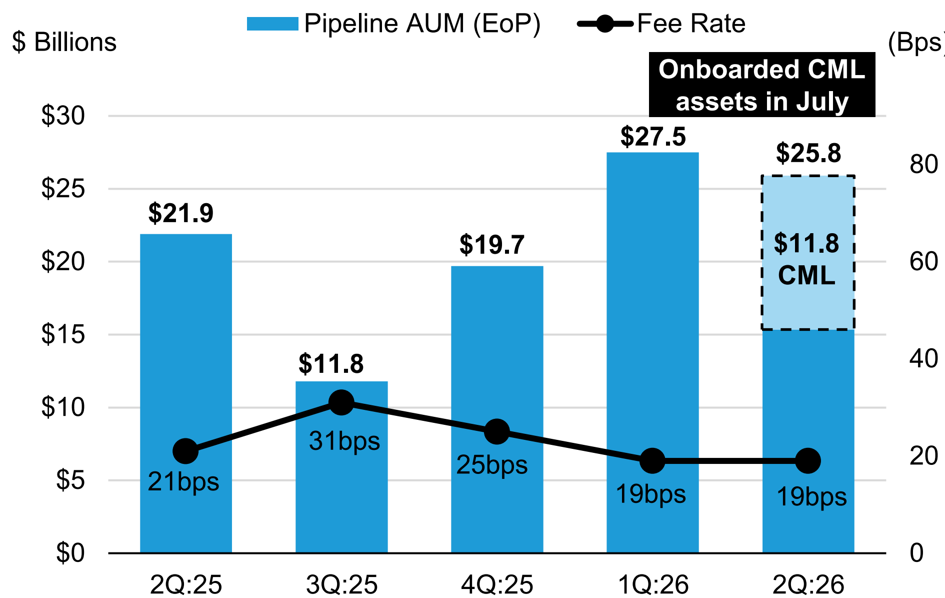
Robust Deployments Across Private Alternatives

USD Billions



- Positive net channel flows supported by robust deployments across private market strategies, led by third-party and affiliated insurance
- Active equity channel outflows persist but decelerate to -$3.2bn; taxable FI outflows -$0.7bn
- Alts/MAS inflowing for a 6th straight quarter (+$4.2bn, +11% AOG) across mortgages, CRE debt, private placements and NAV lending

Strong Pipeline Points to Strong 2H Momentum

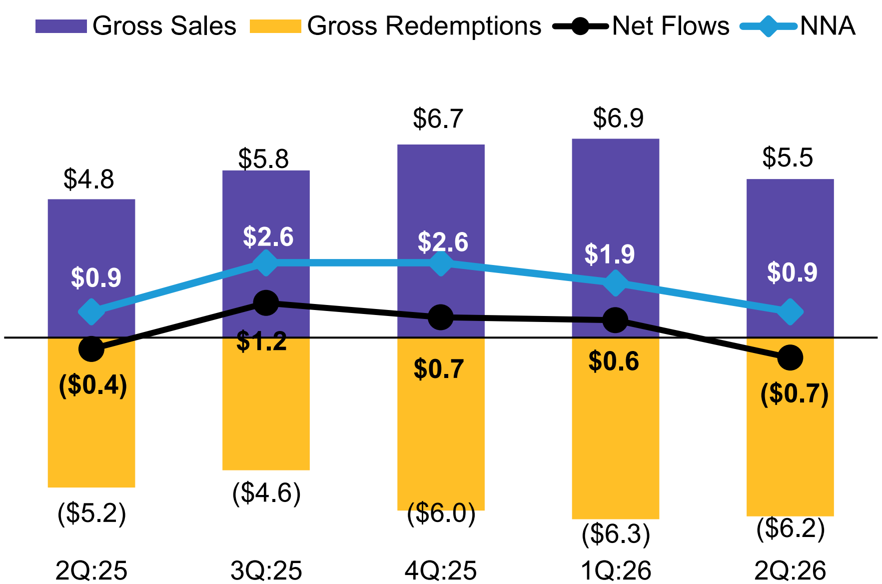


- Annualized channel base fee rate of 16.5bps in 2Q26, down 6% y/y and down 1% sequentially
- $11.8bn CML onboarded in July, ahead of plan; mgmt. fees commence in 4Q for established assets at HSD rate and grow w/ new originations
- Remaining ~$14 billion pipeline includes ~$5bn private alts, ~$3bn in CRS, ~$3bn in fixed income & $2bn in index equities

As of 6/30/2026. Source: AB.

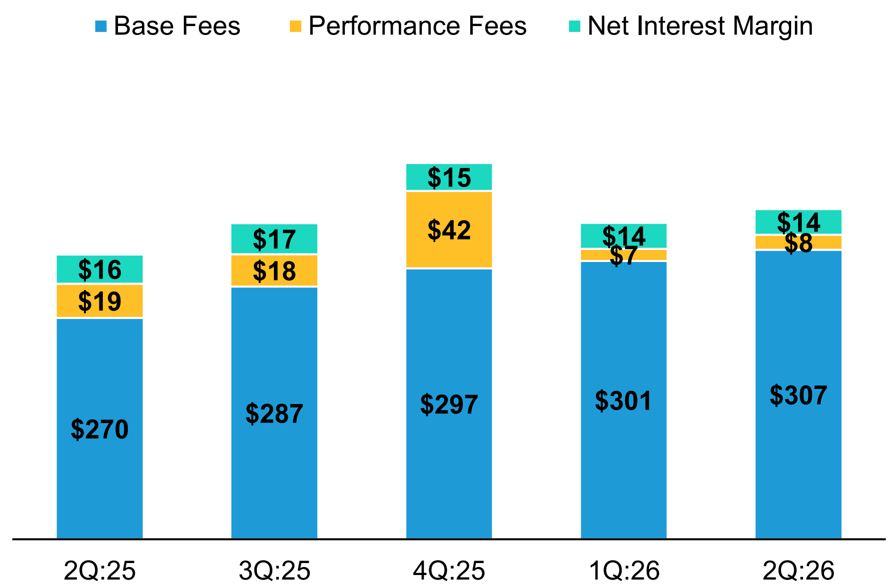
Private Wealth Highlights

Net New Asset Growth Despite Seasonal Flows Slowdown
USD Billions



- Net new client assets ("NNA") remained positive at +0.9bn in 2Q, growing at 2% annualized rate in 2Q26 & 6% LTM
- Seasonally softer 2Q net flows reflect tax-related selling; client activity remained constructive across passive equities & alternatives/MAS
- Product innovation supported demand, incl. strong capital raise for newly-launched HY Muni strategy, in addition to ETFs & HF strategies

Diversified Revenue Streams, Uncaptured in Base Fee Rate
USD Millions



- Adjusted base fees rose +14% y/y and +2% q/q; performance fees fell $11mn y/y on lower private-alt realizations, stable q/q
- Annualized channel base fee rate of 75.3bps, down 3% y/y and 1% q/q
- Approx. 37% of firmwide revenues were sourced via Bernstein Private Wealth which represents ~18% of firmwide 2Q26 avg. AUM

As of 6/30/2026. 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 +18% y/y growth, reaching our $90-$100bn 2027 target range ahead of schedule

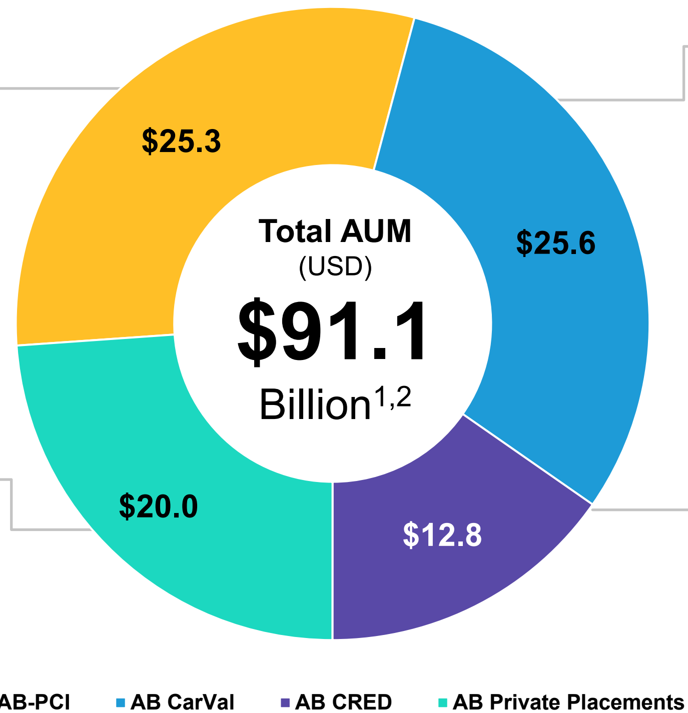
Core Private Markets Capabilities

Corporate Direct Lending

- Middle market corporate direct lending
- Net Asset Value (NAV) lending
- Private equity solutions

Private Placements

- Investment-grade private credit
- Corporate, infrastructure, and Structured
- Secured and unsecured



Alternative Credit

- Asset-based finance
- Aviation leasing
- Energy transition

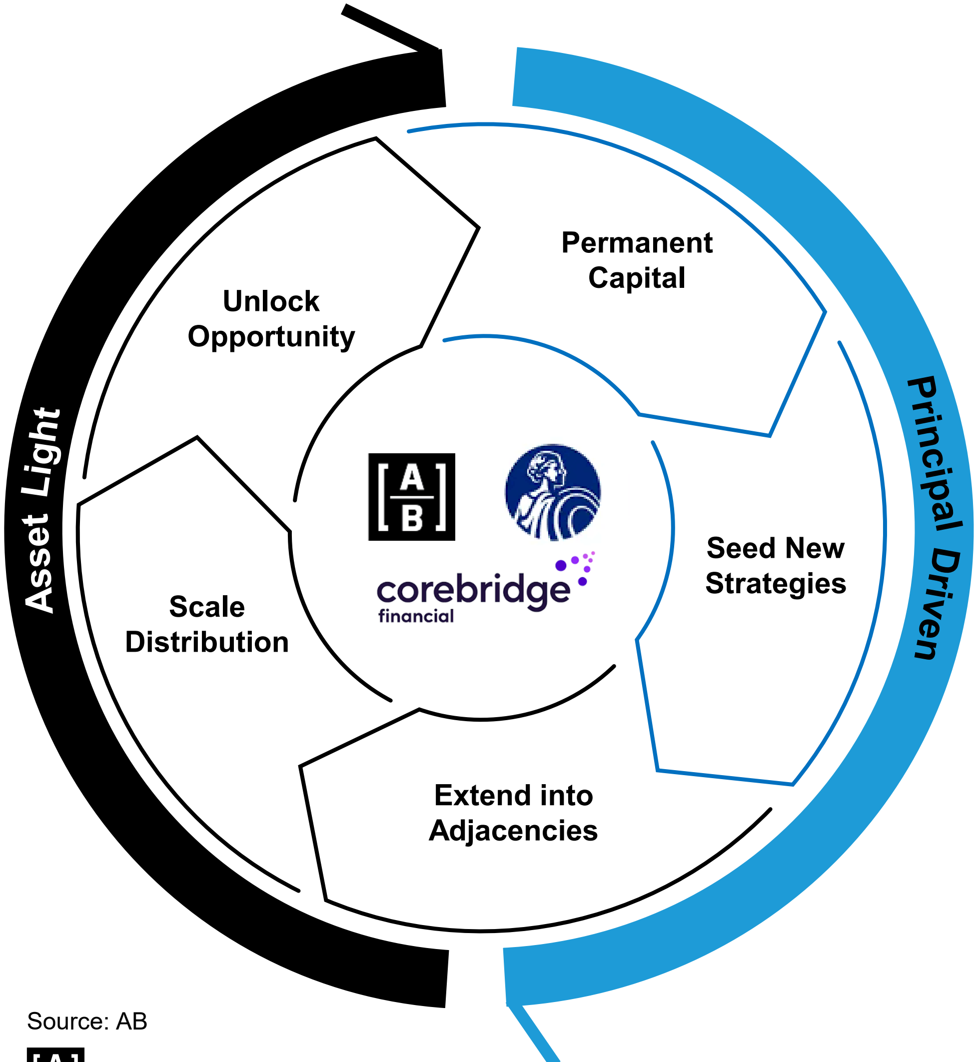
Commercial Real Estate Direct Lending

- US and Europe
- Directly originated real estate loans across property types and business plans
- Primary business plans:
  - Core/Core+
  - Light-Transitional
  - Transitional/Value Add
  - Opportunistic

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 June 30, 2026. 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 recallable. The figure is preliminary. 2) Total AUM includes $3.0 billion in High-Yield CLOs, $2.8 billion in US Real Estate Equity, $1.4 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: Adding CRBG as a New Growth Engine

Long-duration capital from CRBG & EQH matched to AB's 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

Progress

Reached $90-100bn Private Markets AUM target ahead of schedule

Source: AB

Select Adjusted Financials and Ratios

Revenues	2Q26	2Q25	Percent Δ	1Q26	Percent Δ
Base Fees*	$829	$772	7%	$819	1%
Performance Fees:					
Private Markets†	8	22	(64)%	5	60%
Public Markets	16	8	100%	18	(11)%
Investment Gains/(Losses)	2	8	(75)%	(5)	n.m.
Dividend & Interest Revenue	27	31	(13)%	27	0%
Other Revenues	19	19	—%	20	(5)%
Total Revenues	**$901**	**$860**	**5%**	**$884**	**2%**
Less: Broker-Dealer Related Interest Expense	13	16	(19)%	13	(4)%
Adjusted Net Revenues	**$888**	**$844**	**5%**	**$871**	**2%**

Expenses	2Q26	2Q25	Percent Δ	1Q26	Percent Δ
Compensation and Fringes	$431	$409	5%	$422	2%
Other Employment Costs	10	10	—%	10	—%
Total Compensation and Benefits	**441**	**419**	**5%**	**432**	**2%**
Promotion and Servicing	33	34	(3)%	31	6%
General and Administrative	121	118	2%	117	4%
Total Adjusted Operating Expenses	**$595**	**$571**	**4%**	**$580**	**3%**

Adjusted Operating Income	**$293**	**$273**	**7%**	**$291**	**1%**
Adjusted Operating Margin	**33.0%**	**32.3%**	**70bps**	**33.4%**	**(40bps)**
AB Holding Adjusted Diluted Net Income Per Unit	**$0.82**	**$0.76**	**8%**	**$0.83**	**(1)%**
Compensation Ratio	**48.5%**	**48.5%**	**—**	**48.5%**	**—**
Fee Rate	**37.7bps**	**38.7bps**	**(3)%**	**38.1bps**	**(1)%**

*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.

Guidance Update and Key Takeaways

	Prior Quarter	Current
FY26 Total Performance Fees	**$95-115mn**	**$115-135mn**
Private Market Performance Fees	$70-80mn	$55-65mn
Public Market Performance Fees	$25-35mn	$60-70mn
FY26 Non-Compensation Expenses	**$625-650mn**	**$620-640mn**
Comp/Net Revenues Accrual Ratio	48.5%	48.5%
FY26 ABLP Tax Rate	**6%-7%**	**5%-6%**

Key Takeaways

- **$91bn private markets AUM ahead of original 2027 goal; ~$12bn CML mandate onboarded in July, already positions us above the high-end of our $90-$100bn target**
- **Strong fundraising and alternatives deployment momentum, with strong backlog expected to drive incremental revenues**
- **~$100bn of CRBG general and separate account assets provide a scalable source of long-duration capital and a meaningful long-term growth opportunity**

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	(9.2)	79	(4.1)	80	(0.9)	63	0.2	45
Concentrated Growth	(22.6)	96	(14.8)	99	(7.9)	94	(4.4)	95
Small Cap Growth	1.5	47	0.9	40	(1.8)	67	2.0	20
Equity Income	4.1	27	3.6	14	3.2	5	1.3	21
Select US Equity	(0.3)	59	2.1	27	1.8	22	1.1	30
International Tech	24.1	23	12.7	19	6.6	24	5.3	17
Low Vol	(11.8)	91	(2.7)	77	0.8	45	(0.3)	56
Eurozone Equity	(2.8)	74	(2.1)	77	(1.7)	76	(0.3)	60
Relative Value	(0.9)	57	(0.9)	60	(0.3)	57	0.3	42
Multi-Asset/Alternative								
Emerging Markets Multi-Asset	(5.2)	66	2.1	38	1.1	37	(1.1)	77
All Market Income	0.5	43	2.5	13	1.2	24	(0.4)	58
Select US Long/Short	(2.5)	65	0.2	40	0.4	46	0.6	44

■ 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 June 30, 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	(0.4)	63	0.5	37	(0.3)	57	(0.0)	47
European Income	0.5	30	1.2	24	(0.1)	55	0.7	25
Asia Income	1.3	22	0.8	26	0.0	54	N/A	--
Global High Yield	0.4	35	0.4	39	(0.2)	54	(0.1)	57
Short Duration High Yield	(0.2)	65	(0.8)	81	0.2	41	(0.0)	52
Emerging Markets Debt	3.1	20	2.4	15	0.8	32	0.7	31
High Income Advisor	1.0	16	1.4	8	0.5	27	(0.0)	49
Global Bond Advisor	(0.3)	57	(0.2)	58	(0.3)	60	(0.2)	52
Income Advisor	(0.1)	57	0.3	32	(0.4)	73	0.2	38
Intermediate Diversified Muni	1.8	86	0.5	48	(0.2)	11	0.4	45
High Income Muni	1.4	20	0.5	33	(0.0)	53	0.3	25

■ 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, 2026
Source: AB and Morningstar

Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
Equity				
Concentrated US Growth	(27.1)	(13.6)	(10.3)	(2.8)
US Large Cap Value	7.6	2.4	2.9	0.7
US SMID Cap Growth	(3.2)	0.7	(0.8)	1.5
US Equity Income	3.9	(0.1)	1.0	(1.9)
International Strategic Equities	12.2	8.6	5.2	2.2
Global Core Equity	(15.3)	(6.7)	(4.7)	(1.5)
International Strategic Value	3.1	3.0	2.3	(0.2)
Emerging Markets Value	16.7	5.1	5.8	2.2
Fixed Income				
US Core Plus	0.7	1.2	0.8	0.8
US Investment-Grade Corporate	0.6	0.9	0.5	0.7
US High Yield	1.1	0.5	0.2	0.5
Systematic US IG Credit	0.5	0.7	0.9	N/A
Intermediate Municipal	1.0	0.6	0.6	0.6
Global Plus (Hedged to USD)	0.5	0.5	0.2	0.4
Emerging Market Debt	2.0	2.3	0.7	0.8
Global Income (Hedged to JPY)	0.9	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 June 30, 2026.

Assets Under Management: 2Q26

(US $ Billions)	June 30, 2026				March 31, 2026
	Institutions	Private Wealth	Retail	Total	Total
Equity					
Actively Managed	$49	$64	$166	$279	$252
Passive [1]	31	11	44	86	75
Total Equity	80	75	210	365	327
Fixed Income					
Taxable	121	21	66	208	210
Tax-Exempt	1	34	64	99	94
Passive [1]	—	—	18	18	9
Total Fixed Income	122	55	148	325	313
Alternatives/MAS [2]	169	37	10	216	199
Total	$371	$167	$368	$906	$ 839

	At March 31, 2026			
Total	$348	$155	$336	$839

(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 6/30/26: 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	**$174.9**	$6.0	$(1.1)	$(1.3)	$3.6	0.2	$6.5	$10.3	**$185.2**
Global and Non-US	**172.8**	2.3	(3.2)	(2.1)	(3.0)	0.5	15.6	13.1	**185.9**
Total Institutions	**347.7**	8.3	(4.3)	(3.4)	0.6	0.7	22.1	23.4	**371.1**
Retail									
US	**245.9**	24.5	(17.2)	(2.2)	5.1	(0.2)	25.7	30.6	**276.5**
Global and Non-US	**89.6**	6.5	(9.8)	(0.9)	(4.2)	(0.5)	5.9	1.2	**90.8**
Total Retail	**335.5**	31.0	(27.0)	(3.1)	0.9	(0.7)	31.6	31.8	**367.3**
Private Wealth									
US	**103.7**	3.9	(4.6)	0.4	(0.3)	—	7.0	6.7	**110.4**
Global and Non-US	**51.7**	1.6	(1.6)	(0.4)	(0.4)	—	5.4	5.0	**56.7**
Total Private Wealth	**155.4**	5.5	(6.2)	—	(0.7)	—	12.4	11.7	**167.1**
Firmwide									
US	**524.5**	34.4	(22.9)	(3.1)	8.4	—	39.2	47.6	**572.1**
Global and Non-US	**314.1**	10.4	(14.6)	(3.4)	(7.6)	—	26.9	19.3	**333.4**
Total Firmwide	**$838.6**	$44.8	$(37.5)	$(6.5)	$0.8	—	$66.1	$66.9	**$905.5**

Three Months Ended 6/30/26: 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	**$173.7**	$7.9	$(12.8)	$(1.6)	$(6.5)	$26.0	$19.5	**$193.2**
Global and Non-US	**78.8**	5.2	(7.0)	(2.3)	(4.1)	11.2	7.1	**85.9**
Total Equity Active	**252.5**	13.1	(19.8)	(3.9)	(10.6)	37.2	26.6	**279.1**
Equity Passive(1)								
US	**66.0**	0.5	(0.1)	(0.6)	(0.2)	10.3	10.1	**76.1**
Global and Non-US	**8.7**	—	(0.1)	0.3	0.2	0.9	1.1	**9.8**
Total Equity Passive(1)	**74.7**	0.5	(0.2)	(0.3)	—	11.2	11.2	**85.9**
Total Equity	**327.2**	**13.6**	**(20.0)**	**(4.2)**	**(10.6)**	**48.4**	**37.8**	**365.0**
Fixed Income - Taxable								
US	**128.1**	4.8	(5.6)	0.1	(0.7)	0.7	—	**128.1**
Global and Non-US	**81.6**	2.9	(5.8)	(1.0)	(3.9)	1.7	(2.2)	**79.4**
Total Fixed Income - Taxable	**209.7**	7.7	(11.4)	(0.9)	(4.6)	2.4	(2.2)	**207.5**
Fixed Income - Tax-Exempt								
US	**93.9**	6.8	(4.0)	0.1	2.9	1.9	4.8	**98.7**
Global and Non-US	**—**	—	—	—	—	—	—	**—**
Total Fixed Income - Tax-Exempt	**93.9**	6.8	(4.0)	0.1	2.9	1.9	4.8	**98.7**
Fixed Income Passive(1)								
US	**8.3**	9.0	—	(0.1)	8.9	0.1	9.0	**17.3**
Global and Non-US	**1.1**	—	—	—	—	—	—	**1.1**
Total Fixed Income Passive(1)	**9.4**	9.0	—	(0.1)	8.9	0.1	9.0	**18.4**
Total Fixed Income	**313.0**	**23.5**	**(15.4)**	**(0.9)**	**7.2**	**4.4**	**11.6**	**324.6**
Alternatives/MAS(2)								
US	**54.5**	5.4	(0.4)	(1.0)	4.0	0.2	4.2	**58.7**
Global and Non-US	**143.9**	2.3	(1.7)	(0.4)	0.2	13.1	13.3	**157.2**
Total Alternatives/MAS(2)	**198.4**	7.7	(2.1)	(1.4)	4.2	13.3	17.5	**215.9**
Firmwide								
US	**524.5**	34.4	(22.9)	(3.1)	8.4	39.2	47.6	**572.1**
Global and Non-US	**314.1**	10.4	(14.6)	(3.4)	(7.6)	26.9	19.3	**333.4**
Total Firmwide	**$838.6**	$44.8	$(37.5)	$(6.5)	$0.8	$66.1	$66.9	**$905.5**

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

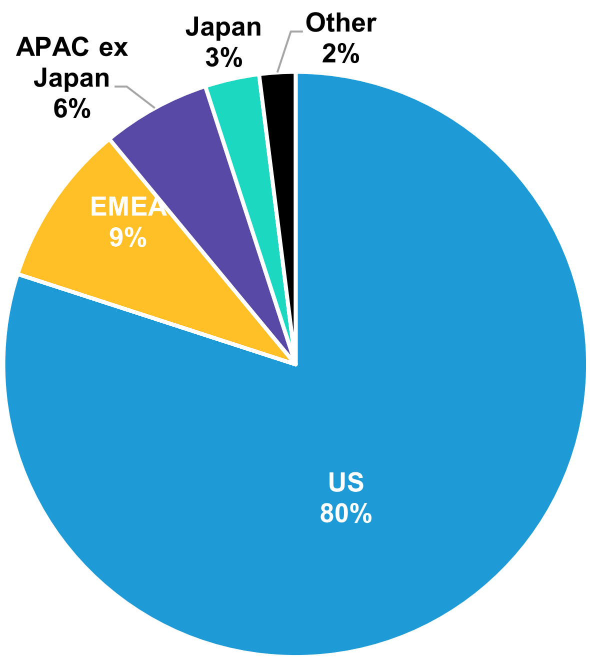
Three Months Ended 6/30/26: Active vs. Passive Net Flows

	Actively Managed	Passively Managed (1)	Total
Equity	$(10.6)	$0.0	$(10.6)
Fixed Income	(1.7)	8.9	7.2
Alternatives/MAS (2)	3.7	0.5	4.2
Total	**$(8.6)**	**$9.4**	**$0.8**

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

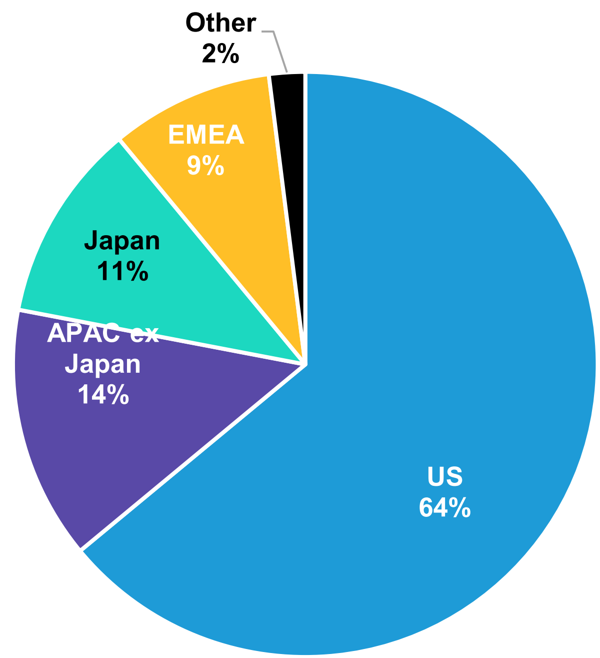
Assets Under Management By Region

Institutional Geographic Breakdown



$371.1B

Retail Geographic Breakdown



$367.3B

As of June 30, 2026
By Client Domicile
Percentages may not add up to 100% due to rounding

Second Quarter 2026 GAAP Income Statement

Income Statement (in US $ Millions)	2Q26	2Q25	% Δ	1Q26	% Δ
Base Fees	$860	$805	7 %	$849	1 %
Performance Fees	47	39	21 %	66	(29)%
Distribution Revenues	201	198	1 %	203	(1)%
Dividends & Interest	29	36	(19)%	31	(4)%
Investment (Losses) Gains	14	(8)	n/m	31	(57)%
Other Revenues	33	35	(3)%	35	(6)%
Total Revenues	**1,184**	**1,105**	**7 %**	**1,215**	**(3)%**
Less: Broker-Dealer Related Interest Expense	13	16	(20)%	13	(4)%
Net Revenues	**$1,171**	**$1,089**	**8 %**	**$1,202**	**(3)%**
Compensation & Benefits					
Compensation & Fringes	$461	$430	7 %	$458	1 %
Other Employment Costs	10	10	— %	10	— %
Total Compensation & Benefits	**471**	**440**	**7 %**	**468**	**1 %**
Promotion & Servicing	257	259	(1)%	259	(1)%
General & Administrative	135	148	(9)%	130	4 %
Other	19	20	(7)%	18	— %
Total Operating Expenses	**$882**	**$867**	**2 %**	**$875**	**1 %**
Operating Income	**$289**	**$222**	**30 %**	**$327**	**(12)%**
Operating Margin	**23.2 %**	**20.7 %**	**250**	**26.1 %**	**(290)**
AB Holding GAAP Net Income Per Unit	**$0.77**	**$0.64**	**20 %**	**$0.92**	**(16)%**

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

Second Quarter 2026 AB Holding Financial Results

In US $ Millions (excluding per Unit amounts)	2Q26	2Q25	% Δ	1Q26	% Δ
AB					
Net Income Attributable to AllianceBernstein	$255	$210	21 %	$295	(14)%
Weighted Average Equity Ownership Interest	31.3 %	37.5 %		31.2 %	
AB Holding					
Equity in Net Income Attributable to AB	80	79	2 %	92	(13)%
Income Taxes	8	9	(4)%	7	18 %
Net Income	**$72**	**$70**	**2 %**	**$85**	**(16)%**
Diluted Net Income Per Unit, GAAP basis	**$0.77**	**$0.64**	**20 %**	**$0.92**	**(16)%**
Distributions Per Unit	**$0.82**	**$0.76**	**8 %**	**$0.83**	**(1)%**
Adjusted Diluted Net Income Per Unit	**$0.82**	**$0.76**	**8 %**	**$0.83**	**(1)%**

Please refer to pages 25-26 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 2026 Adjusted Advisory Fees

	2Q26	2Q25	% Δ	1Q26	% Δ
Ending AUM ($ Billions)	**$906**	**$829**	**9 %**	**$839**	**8 %**
Average AUM ($ Billions)	**$881**	**$800**	**10 %**	**$865**	**2 %**
By Fee Type ($ Millions):					
Adjusted Base Fees	$829	$772	7 %	$819	1 %
Adjusted Performance Fees	24	30	(19)%	23	6 %
Total	**$853**	**$802**	**6 %**	**$842**	**1 %**
Adjusted Base Fees By Channel ($ Millions):					
Institutions	$150	$145	3 %	$149	1 %
Retail	371	357	4 %	369	1 %
Private Wealth	308	270	14 %	301	2 %
Total	**$829**	**$772**	**7 %**	**$819**	**1 %**

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

Second Quarter 2026 GAAP to Non-GAAP Reconciliation

In US $ Thousands		Adjustments							
	GAAP	Distribution Related Payments	Pass Through Adjustments	Deferred Comp. Inv.	NCI/ Consol VIE	Acquisition-Related Expenses	Equity Method Investment	Interest Expense	Non-GAAP
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Investment advisory and services fees	$ 906,946	$ (14,310)	$ (18,063)	$ —	$ (478)	$ (20,914)			$ 853,181
Distribution revenues	200,919	(200,919)							—
Dividend and interest income	29,201			(92)	(2,234)				26,875
Investment (losses) gains	13,505			(3,466)	(6,678)		(970)		2,391
Other revenues	32,945		(15,349)		16				17,612
Total revenues	1,183,516	(215,229)	(33,412)	(3,558)	(9,374)	(21)	(970)	—	900,059
Less: broker-dealer related interest expense	12,512								12,512
Net revenues	**1,171,004**	**(215,229)**	**(33,412)**	**(3,558)**	**(9,374)**	**(21)**	**(970)**	**—**	**887,547**
Employee compensation and benefits	471,127		(12,181)	(5,108)		(12,972)			440,866
Promotion and servicing	257,312	(215,229)	(9,062)						33,021
General and administrative	135,133		(12,169)		—	(2,361)			120,603
Interest on borrowings	7,099							(7,099)	—
Amortization of intangible assets	11,181					(11,104)			77
Total expenses	**881,852**	**(215,229)**	**(33,412)**	**(5,108)**	**—**	**(26,437)**	**—**	**(7,099)**	**594,567**
Operating income	**289,152**	**—**	**—**	**1,550**	**(9,374)**	**5,523**	**(970)**	**7,099**	**292,980**
Interest on borrowings	—							**7,099**	**7,099**
Income taxes	16,782			90	(542)	320	(56)	—	16,594
Net income	**272,370**	**—**	**—**	**1,460**	**(8,832)**	**5,203**	**(914)**	**—**	**269,287**
Net income (loss) of consolidated entities attributable to non-controlling interests	17,148			—	(9,374)	(7,774)			—
Net income attributable to AB Unitholders	**$ 255,222**	**$—**	**$—**	**$ 1,460**	**$ 542**	**$ 12,977**	**$ (914)**	**—**	**$ 269,287**

Please refer to page 26 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. 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.

F. 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.

G. 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.