



ALLIANCEBERNSTEIN®

Fourth Quarter 2021 Review

February 11, 2022


Seth P. Bernstein, President & Chief Executive Officer
Ali Dibadj, Chief Financial Officer & Head of Strategy

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, 2021 and subsequent forms 10-Q. Any or all of the forward-looking statements made in this presentation, Form 10-K, Forms 10-Q, other documents we file with or furnish to the SEC, and any other public statements we issue, may turn out to be wrong. It is important to remember that other factors besides those listed in “Risk Factors” and “Cautions Regarding Forward-Looking Statements,” and those listed below, could also adversely affect our revenues, financial condition, results of operations and business prospects.

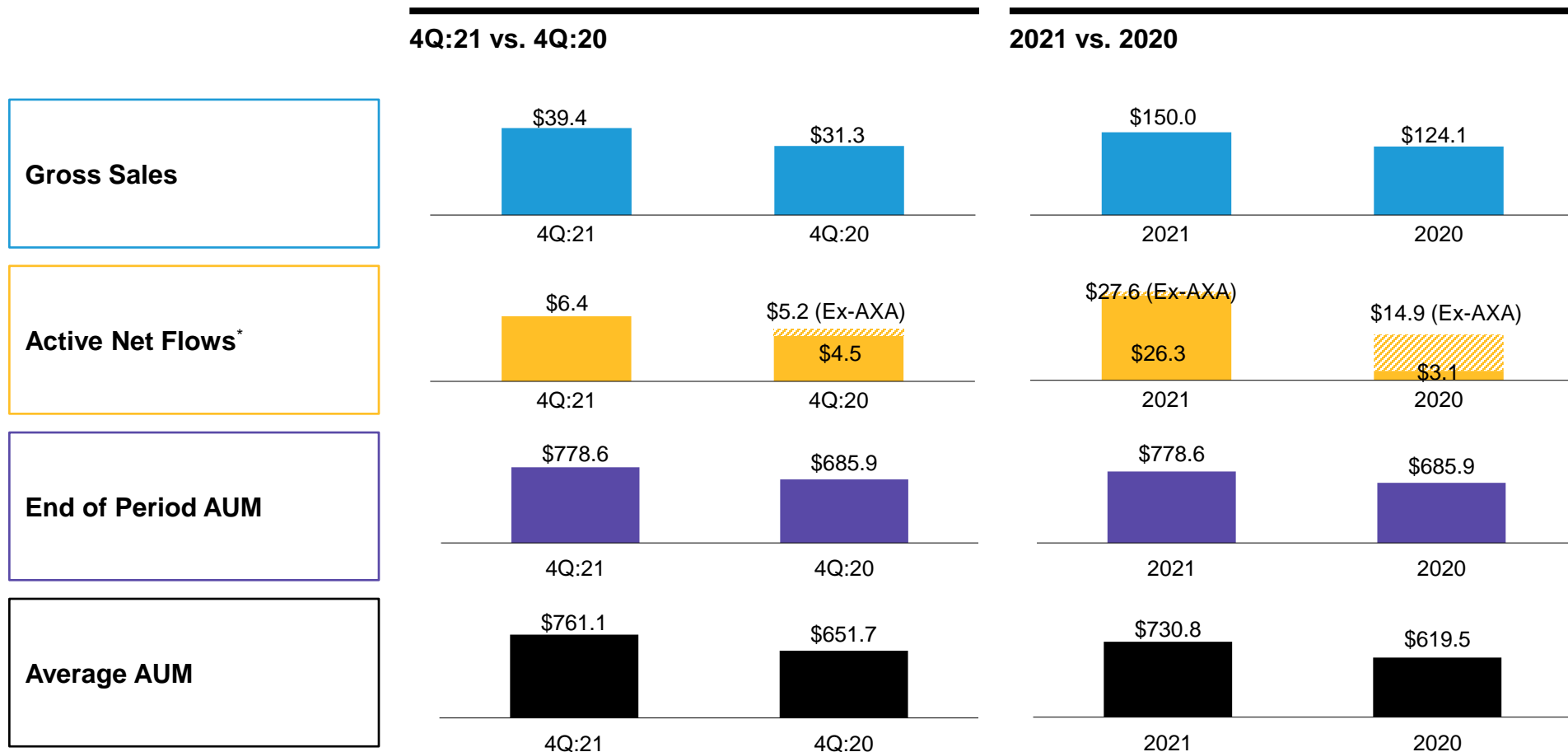
The Forward-Looking Statements Referred to in the Preceding Paragraph Include Statements Regarding:

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



Seth P. Bernstein
President & Chief
Executive Officer

Firmwide Overview: Fourth Quarter and Full Year 2021



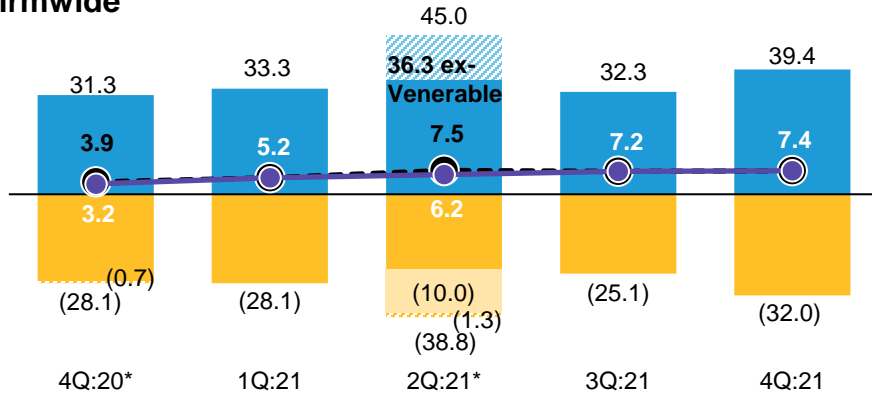
USD billions; scales differ by chart

*4Q21: total net inflows of \$7.4B with \$6.4B active inflows and \$1.0B passive inflows. 4Q20: Total net inflows of \$3.2B: \$4.5B active net inflows and (\$1.3B) passive net outflows. Shaded regions exclude AXA outflows of (\$1.3) in 2Q21, (\$0.7B) in 4Q20 and (\$11.8B) in 2020. Figures shown may vary from reported figures due to rounding.

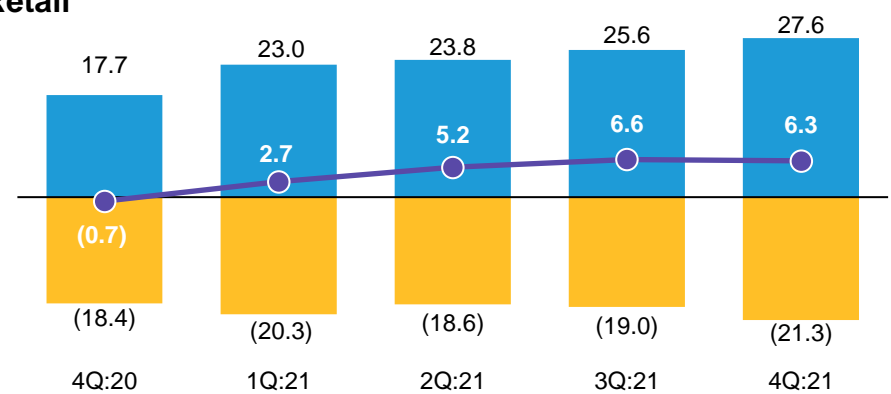


Asset Flows by Distribution Channel: Quarterly Trend

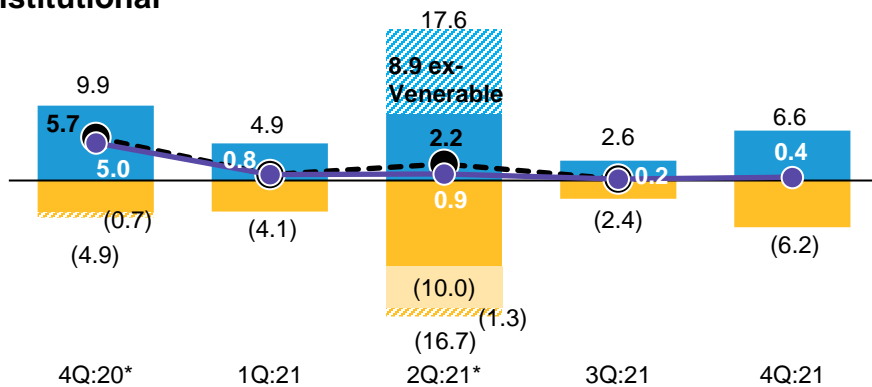
Firmwide



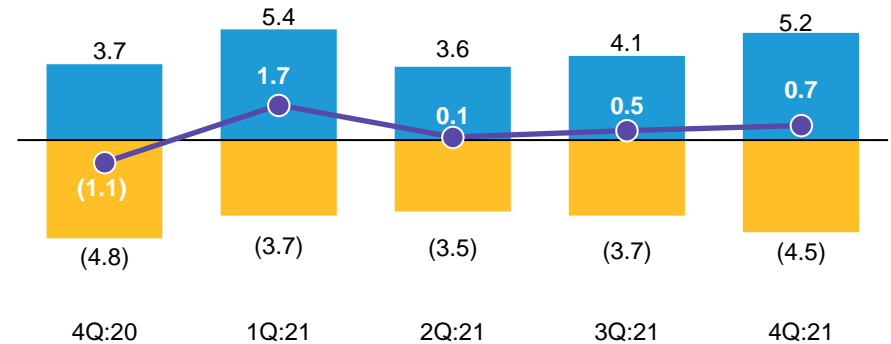
Retail



Institutional



Private Wealth



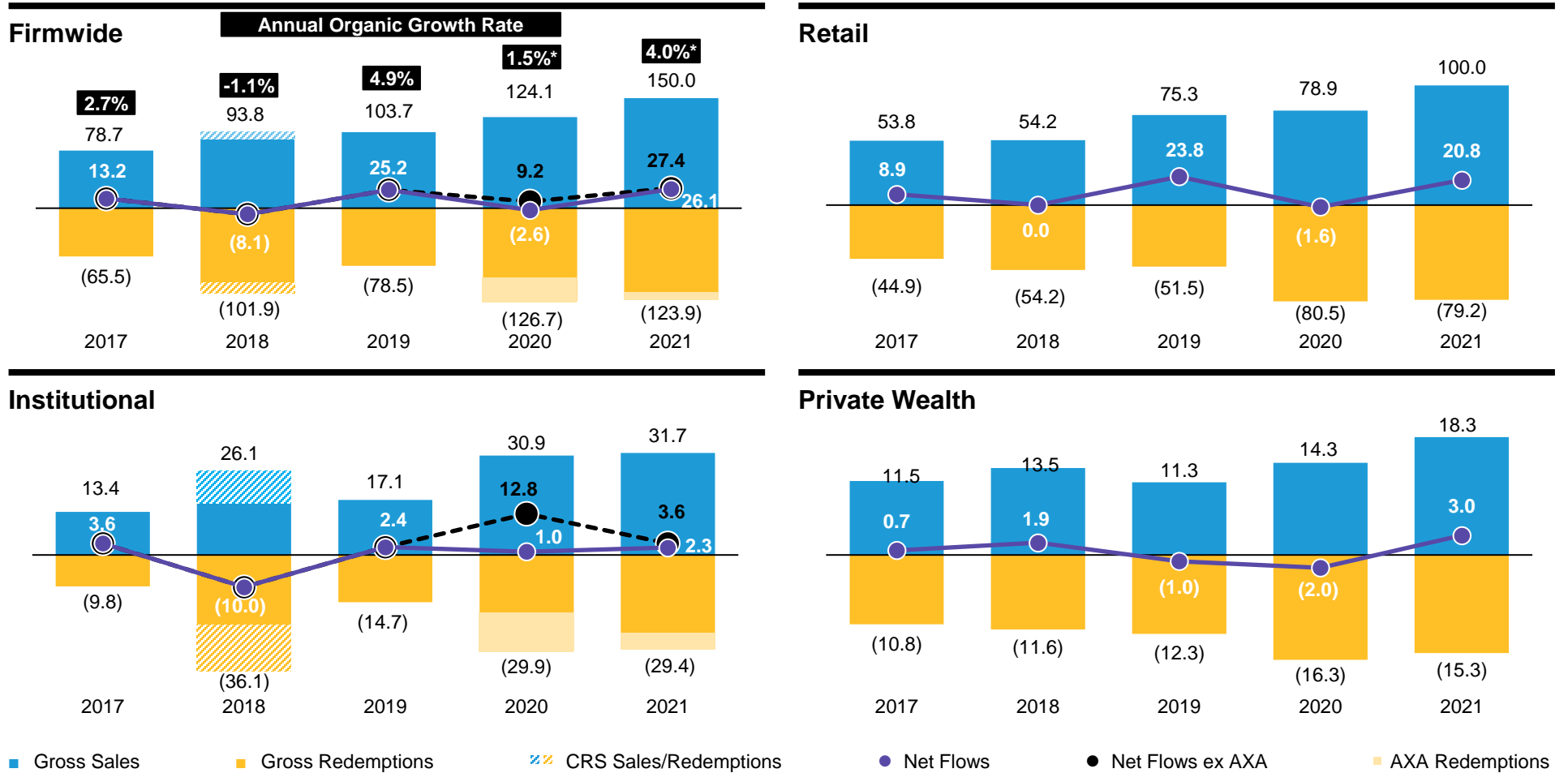
■ Gross Sales ■ Gross Redemptions ■ AXA Redemptions ● Net Flows ● Net Flows ex AXA Redemptions ■ EQH-Venerable Redemptions

Institutional net USD billions; scales differ by chart

*Outflows include previously disclosed AXA S.A. terminated mandates of \$1.3B in 2Q:21, \$0.7B in 4Q:20. In 2Q:21 AB had \$8.7B of institutional inflows and (\$10.0B) of outflows due to Equitable-Venerable transaction. Figures shown may vary from reported figures due to rounding.



Asset Flows by Distribution Channel: Annual Trend

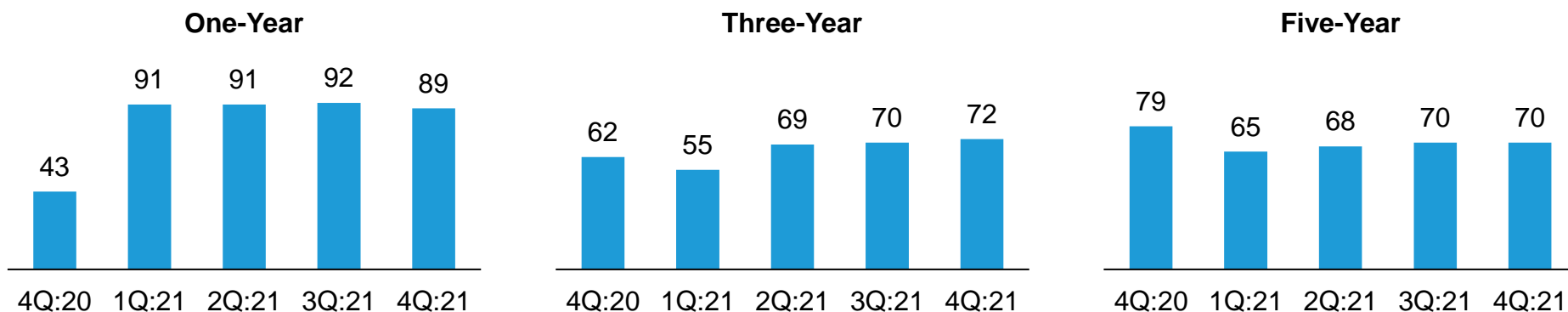


Institutional net USD billions; scales differ by chart

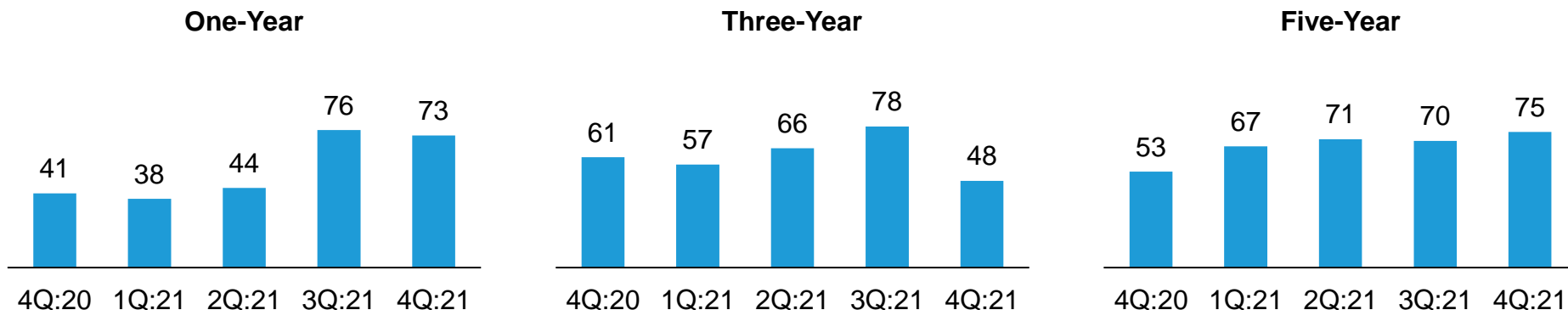
*Organic growth rates exclude previously disclosed AXA terminated mandates of (\$1.3B) in 2021, and (\$11.8B) in 2020. Additionally, in 2021 AB had \$8.7B of institutional inflows and (\$10.0B) of outflows due to Equitable-Venerable transaction. Figures shown may vary from reported figures due to rounding.

Percentage of Assets Outperforming at Quarter-End

Fixed Income



Equities



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

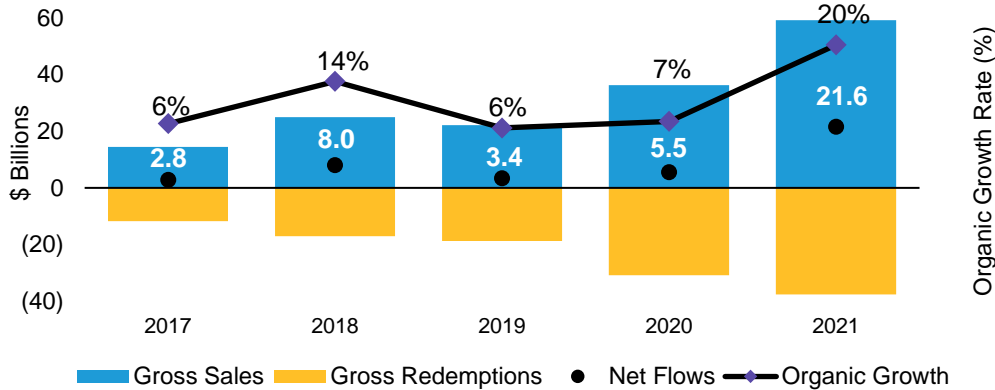
As of December 31, 2021



Retail Highlights

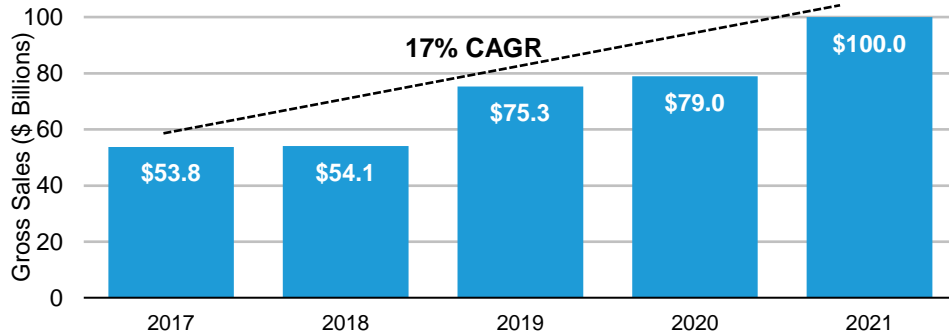
5th Consecutive Year of Active Equity Organic Growth

Organic Growth accelerated to 20% in 2021; 11% 5-year average



Gross Sales Reach Record \$100B in 2021

17% CAGR since 2017



Fourth Quarter and Full Year 2021 Highlights

Record Sales and Flows

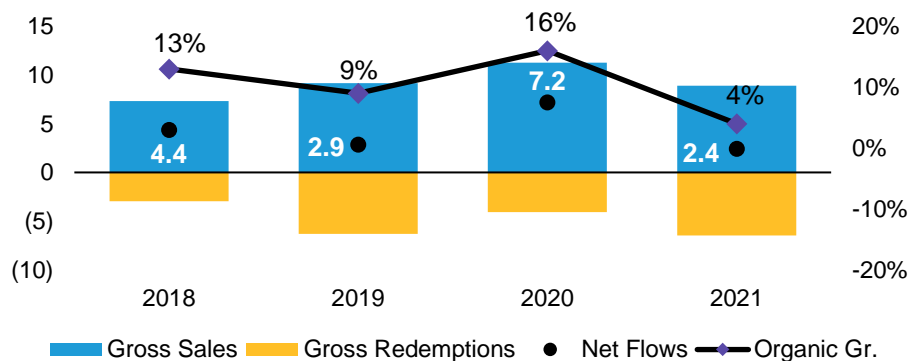
- Record 4Q gross sales of \$27.6B; +56% Y/Y, +8% Q/Q
- Record full year gross sales of \$100B, +\$21B or +27% Y/Y (previous high)
 - Equity sales +\$23B or +63% Y/Y driven by Japan, US Retail and Subadvisory
 - Muni sales +\$3B or 44% Y/Y
- 2021 redemption rate improved to 30% vs. 34% 2020
- 4Q net inflows +\$6.3B, +9% organic and full year +\$20.8B +8% organic

2021 Driven by Continued Strength in Active Equities and Municipals

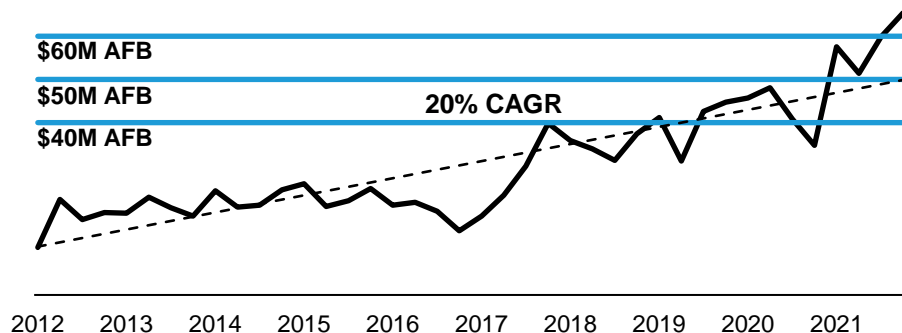
- Fifth straight year of active equity net inflows, +\$22B, **+20% organic**
 - 10 different equity products exceeded \$250M net flows
 - Led by US Large Cap Growth, Sustainable Global Thematic, SMA – Strategic Research, US Small Cap Growth, Concentrated US Growth
- Full year FI net flows +\$1.3B driven by municipal +\$5.3B, **+23% organic**, positive each quarter, offsetting continued Taxable FI outflows
 - Led by SMA Tax Aware and Muni Bond Inflation strategies
- Full year sales and net flows increase in each region

Institutional Highlights

4th Consecutive Year of Active Equity Organic Growth



Pipeline Annualized Fee Base (“AFB”) \$65 Mil., Led by Alts Data through 4Q:21 (USD millions)



*Total assets awarded and pending funding as of quarter-end; 4Q represents a record level since AB began tracking in 2011

Fourth Quarter and Full Year 2021 Highlights

Sales and Flows

- 4Q21 gross channel sales of \$6.6B -34% Y/Y, +149% Q/Q
- 2021 gross sales of \$31.7B, incl. of EQH-Venerable transaction
- 4Q21 net inflows of \$0.4B and \$2.3B for the full year
 - Excluding \$1.3B of AXA outflows in '21, net channel inflows +\$3.7B
 - 6th consecutive quarter and 3rd consecutive year of organic growth

Growth in Higher-Fee Active Equities & Alts/MAS; Outflows in FI, Passive Eq.

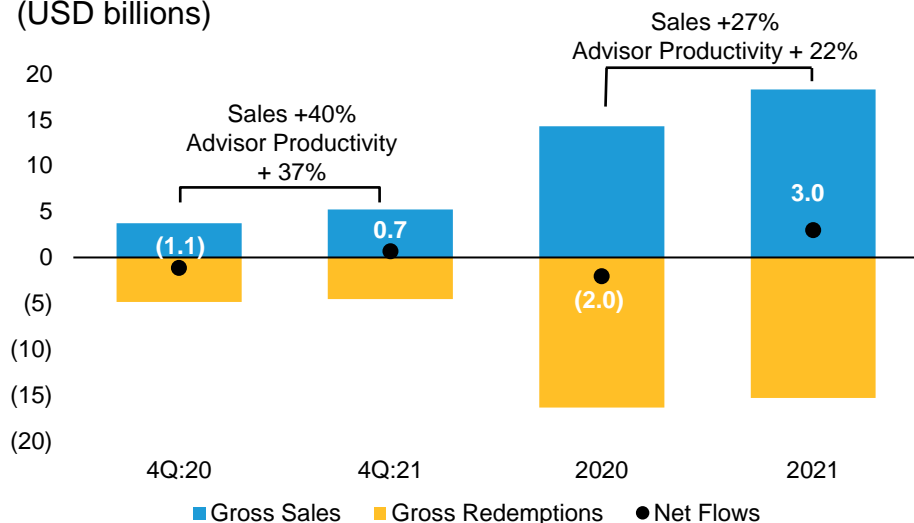
- Alts/MAS spearheaded flows activity with \$6.6B NNA +11% organic
- Fourth consecutive year of active equities organic growth
- Channel outflows primarily in passive equities; over \$5B in redemptions

Record Pipeline and Annualized Fee Base (AFB) levels

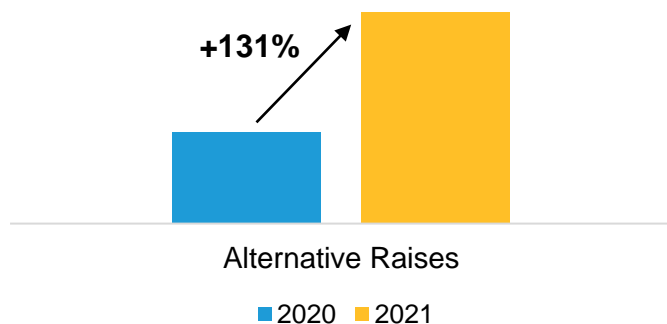
- Record pipeline* of \$21.5B, +76% Y/Y, +4% Q/Q
- Pipeline AFB Surpasses \$65M, >85% Alts and Active Equity
- Notable 4Q pipeline adds:
 - Global Core Equity: \$1,535mm
 - CRE HG Debt: \$225mm
 - Systematic Macro: \$200mm

Private Wealth Management Highlights

2021 Gains in Sales, Advisor Productivity and Net Flows (USD billions)



2021 Alternative Raises More than Double vs. Prior Year



Fourth Quarter and Full Year 2021 Highlights

Strong Sales and Advisor Productivity drive Net Inflows

- 4Q gross sales of \$5.2B, +40% Y/Y, +27% Q/Q
- Full year gross sales of \$18.3B, +29% Y/Y
- Advisor Productivity: 4Q +37% Y/Y; full year +22% Y/Y
- 4Q net inflows of \$0.7B; positive in each quarter of 2021 and 5 of last 6
- Full year net inflows of \$3B, +3% organic

Driven by Continued Strong Client Engagement

- Gross flows from pre-liquidity event planning up >2x in 2021
- Continued mix shift towards Ultra HNW category

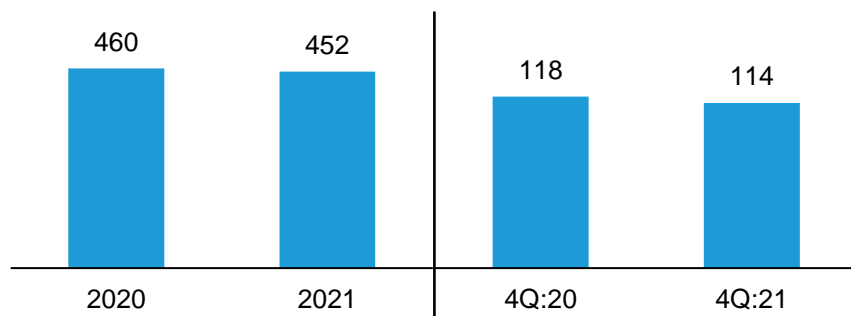
Innovation Supports Differentiated Client Needs

- 9 New Products launched across Asset Classes in 2021
- Acceleration in Private Alternative Commitments: +\$0.9B 4Q, +\$2.1B 2021
- Proprietary SMA Tax-Loss Harvesting Portfolio \$1.5B in AUM, up 225% Y/Y and 32% Q/Q
- Private Wealth ESG AUM grew to \$6.9B in AUM, up 56% Y/Y and 8% Q/Q

Bernstein Research Highlights

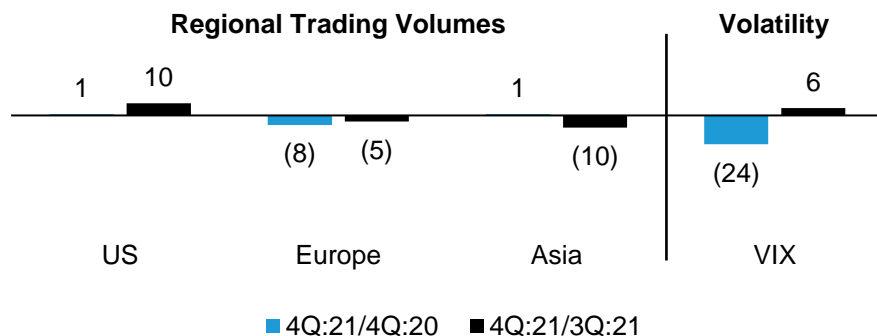
Bernstein Research Quarterly Revenues

(USD millions)



Regional Volumes and Volatility*

(% change)



Fourth Quarter and Full Year 2021 Highlights

Trading Volumes Reflect Less Volatility in 2021; Shifting Asian Sentiment 4Q

- 4Q Revenues of \$114M, -4% Y/Y
 - Asian investors more cautious; spillover effect of Chinese property market
- Full year revenues of \$452, -2% Y/Y
 - Volatility levels down in 2021, trading volumes normalize
 - Strong full year growth in Asia despite 4Q slowdown

Differentiated Research Brand Continues to Attract Recognition

- Research checks +6% Y/Y in 2021, reflecting value and brand; 4Q seasonally strong
- 3 new sector initiations in 4Q: China Autos, China Insurance & European Capital Goods

*VIX Source: Bloomberg; US Market Volumes Tape A and C – Bats; Europe: FESE – Federation of European Stock Exchanges member aggregated volumes including regulated markets and multilateral trading facilities. Value traded and in USD. Represents consideration in local currency at the time translated at that month's FX rates; Asia: Combined value traded for Hong Kong and Japan exchanges.

Source: Bloomberg

Progress on Our Initiatives in 2021

Firmwide Initiative

Delivered superior investment solutions to clients

Progress


- Active Equity: 73% of assets in outperforming period for 1-yr period, 48% in 3-yr and 75% for 5-yr
- Fixed Income: 89% of assets in outperforming services for 1-yr period, 72% for 3-yr and 70% for 5-yr
- 76% of US and 59% of Lux assets rated 4/5-stars by Morningstar at year-end

Developed, commercialized and scaled our suite of services

- Diversified offerings drove **organic growth** in 2021 across **all channels**
 - Retail: \$100B in gross sales; +8% organic (positive 12 of last 14 qtrs); Active Equities **+20% organic**
 - Institutional: Net flows positive 10 of last 11 qtrs; strong pipeline AFB >\$60M, with >50% Alts
 - Private Wealth: +3% organic; positive in each quarter of 2021 and 5 of last 6
- Differentiated products amplifying growth
 - ESG: Portfolios with Purpose \$31.5B in AUM, +91% Y/Y, +16% Q/Q
 - Alternatives/Multi-Asset: +13% organic; US CRED Private Debt Fund first close 4Q
 - Municipals: SMA +24% organic; 99% of fund AUM in 4/5-star rated funds

Maintained strong incremental margins

- Incremental margin of 53% for 2021
- 4Q adjusted operating margin of 38.5%, +430 bps Y/Y; Full year adjusted operating margin of 33.6%, +350 bps Y/Y
- 4Q adjusted EPU of \$1.29, up 33% Y/Y; Full year adjusted EPU of \$3.89, +34% Y/Y
- Nashville relocation accretive +\$0.06/unit in 2021, expected to be accretive in 2022



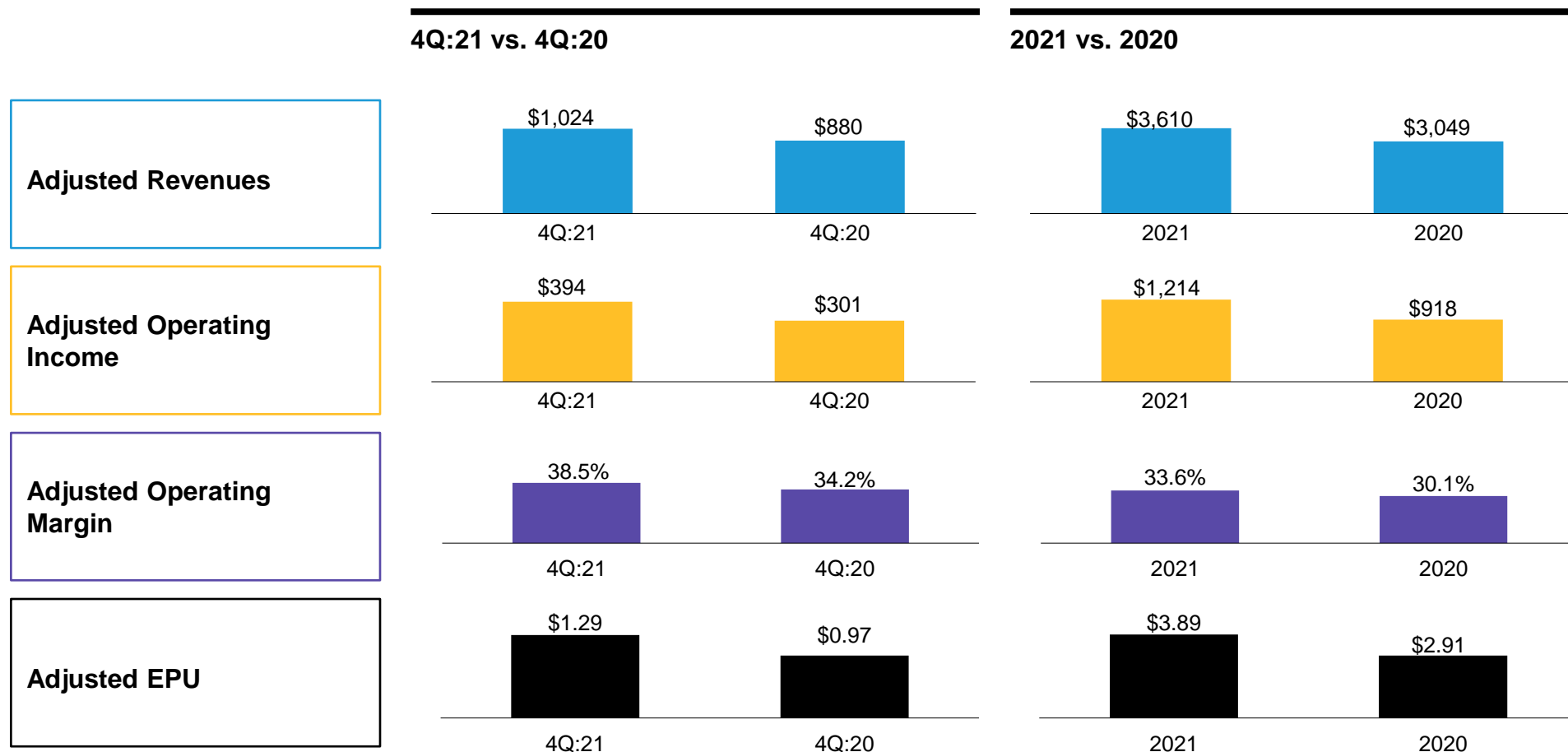
Ali Dibadj
Chief Financial Officer
& Head of Strategy

Fourth Quarter and Full Year 2021 GAAP Income Statement

Income Statement (in US \$ Millions)	4Q21	4Q20	% Δ	FY 2021	FY 2020	% Δ
Base Fees	\$780	\$656	19 %	\$2,949	\$2,463	20 %
Performance Fees	157	109	45 %	245	132	85 %
Bernstein Research Services	114	118	(4)%	452	460	(2)%
Distribution Revenues	178	143	25 %	652	530	23 %
Dividends & Interest	13	9	45 %	39	51	(24)%
Investment (Losses) Gains	(4)	3	n/m	(1)	(16)	(96)%
Other Revenues	28	26	5 %	109	104	4 %
Total Revenues	1,266	1,064	19 %	4,445	3,724	19 %
Less: Interest Expense	1	1	(41)%	3	16	(76)%
Net Revenues	\$1,265	\$1,063	19 %	\$4,442	\$3,708	20 %
Compensation & Benefits						
Compensation & Fringes	\$430	\$415	4 %	\$1,685	\$1,467	15 %
Other Employment Costs	10	9	11 %	31	27	15 %
Total Compensation & Benefits	440	424	4 %	1,716	1,494	15 %
Promotion & Servicing	257	212	21 %	940	787	20 %
General & Administrative	172	123	40 %	556	491	13 %
Other	3	2	42 %	14	29	(54)%
Total Operating Expenses	\$872	\$761	15 %	\$3,226	\$2,801	15 %
Operating Income	\$393	\$302	30 %	\$1,216	\$907	34 %
Operating Margin	30.8%	28.4%	240 bps	27.3%	24.6%	270 bps
AB Holding GAAP Diluted Net Income Per Unit	\$1.27	\$0.97	31 %	\$3.88	\$2.88	35 %

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

Adjusted Financial Highlights: Fourth Quarter and Full Year 2021



USD millions, except EPU; scales may differ by chart

Please refer to pages 35-39 for additional information on the reconciliation of GAAP financial results to adjusted financial results.

Fourth Quarter and Full Year 2021 Adjusted Income Statement

Adjusted Income Statement (in US \$ Millions)	4Q21	4Q20	% Δ	FY 2021	FY 2020	% Δ
Base Fees ⁽¹⁾	\$753	\$632	19 %	\$2,841	\$2,380	19 %
Performance Fees	134	109	23 %	222	130	71 %
Bernstein Research Services	114	118	(4)%	452	460	(2)%
Investment (Losses) Gains	(1)	(1)	53 %	1	(7)	n/m
Other Revenues	25	23	16 %	98	102	(4)%
Total Revenues	1,025	881	16 %	3,614	3,065	18 %
Less: Interest Expense	1	1	(41)%	4	16	(76)%
Adjusted Net Revenues	\$1,024	\$880	16 %	\$3,610	\$3,049	18 %
Compensation & Benefits						
Compensation & Fringes	\$428	\$410	4 %	\$1,677	\$1,459	15 %
Other Employment Costs	10	9	18 %	31	27	12 %
Total Compensation & Benefits	438	419	4 %	1,708	1,486	15 %
Promotion & Servicing	48	39	24 %	161	151	7 %
General & Administrative	141	117	20 %	512	463	11 %
Other	3	3	4 %	15	31	(54)%
Total Adjusted Operating Expenses	\$630	\$579	9 %	\$2,396	\$2,131	12 %
Adjusted Operating Income	\$394	\$301	32 %	\$1,214	\$918	32 %
Adjusted Operating Margin	38.5%	34.2%	430 bps	33.6%	30.1%	350 bps
AB Holding Adjusted Diluted Net Income Per	\$1.29	\$0.97	33 %	\$3.89	\$2.91	34 %
Compensation Ratio	41.7%	46.7%		46.5%	47.9%	

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

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

Fourth Quarter and Full Year 2021 Adjusted Income Statement Highlights

Revenues

- Base Fees increased 19% versus both 4Q20 and FY20 driven by a 17% increase in average AUM versus 4Q20 and 18% increase versus FY20 combined with higher fee rates of 2% and 1%, respectively.
- Performance Fees increased 23% versus 4Q20 driven by Financial Services Opportunities, Real Estate Equity and Private Credit services partially offset by lower Arya Partners fees. Performance Fees increased 71% versus FY20 driven by Private Credit services, Financial Services Opportunities, US Select Equity and Real Estate Equity partially offset by lower Arya Partners fees.
- Bernstein Research revenues decreased 4% versus 4Q20 due to lower customer trading activity. Bernstein Research revenues decreased 2% versus FY20 due to lower trading activity driven by lower global market volatility partially offset by higher research payments.

Expenses






- The Adjusted Compensation Ratio was 41.7% in 4Q21 versus 46.7% in 4Q20 and 46.5% in FY21 versus 47.9% for FY20.
- Total Compensation & Benefits increased 4% versus 4Q20 due primarily to higher base compensation and commissions offset by lower incentive compensation. Total Compensation and Benefits increased 15% versus FY20 driven by high base compensation, incentive compensation, commissions and fringes.
- Promotion & Servicing increased 24% versus 4Q20 due to higher T&E, transfer fees, firm meetings and marketing and advertising which were partially offset by lower trade execution and clearance. Promotion & Servicing increased 7% versus FY20 with higher transfer fees and marketing and advertising being partially offset by lower trade execution and clearance.
- G&A expenses were up 20% versus 4Q20 and 11% versus FY20 due to higher technology related expenses, occupancy associated with the Nashville relocation, portfolio servicing expenses and professional fees.

Operating Results

- Adjusted Operating Income increased 32% versus 4Q20 and FY20, as an increase in revenues driven mainly by higher base and performance fees were partially offset by higher Compensation & Benefits and G&A expenses.
- Adjusted Margin was 38.5% in 4Q21, up from 34.2% in 4Q20. For 2021, the Adjusted Margin was 33.6% versus 30.1% in 2020.

Dollars rounded in millions, as such, amounts may not foot; percentages calculated in thousands.

2021 in Review: AB's 5-part Strategy Statement

 <p>Deliver</p>	<ul style="list-style-type: none"> • Improved Investment Performance: Equities 73%, FI 89% of AUM outperforming in 2021 • Full Year Organic Revenue Growth accelerated to 5%, with all channels positive each qtr. • 5.1% Five-Year Average Annual Organic Growth for Active Equities, 2017-2021
 <p>diversify</p>	<ul style="list-style-type: none"> • Launched multiple new products: Global Disruptors, Concentrated Asia Growth, Short Duration Income, Asia High Yield, Global Equity Income, Multi-Asset Income (+ ESG below) • Alternatives: Real Estate Equity Plus, CRED Private Debt Fund, EU CRED Platform • 1.5 degree team onboarded (Climate L/S equity) & PWM Partnership w/ LSV (Secondaries)
 <p>and expand</p>	<ul style="list-style-type: none"> • US Retail distribution SMA sales +>40% • Accelerated new Advisor hiring in Private Wealth • China FMC project progressing
 <p>responsibly</p>	<ul style="list-style-type: none"> • Portfolios with Purpose grew to \$31.5B, +91% Y/Y • New Sustainable launches: Sustainable Income, Sustainable US Thematic Credit, Sustainable Climate Solutions, Global Low Carbon, Sustainable EM Debt • Municipal Impact invested in bond projects benefitting underserved communities, +33% Y/Y
 <p>with Equitable</p>	<ul style="list-style-type: none"> • EQH committed to allocating \$10 billion of permanent capital* to AB's illiquid platform to further improve risk adjusted return of its General Account, through seeding new alternative business at AB—a "Virtuous Cycle"

* **Permanent capital** means investment capital of indefinite duration, which may be withdrawn under certain conditions. Although EQH has indicated its intention over time to provide this investment capital to AB, which is mutually beneficial to both firms, it has no binding commitment to do so.

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	8.4	12	2.9	24	3.2	18	3.1	7
Concentrated Growth	11.0	5	1.0	40	0.3	49	0.5	41
Concentrated International Growth	(4.3)	77	(0.5)	50	0.4	36	N/A	N/A
Sustainable US Thematic	5.8	25	2.4	29	N/A	N/A	N/A	N/A
Select US Equity	4.0	12	0.9	48	1.2	38	0.9	37
International Tech	0.8	51	7.8	18	6.6	10	2.9	20
Low Vol	2.2	41	(2.5)	77	(0.5)	57	N/A	N/A
Eurozone Equity	(5.2)	90	(3.5)	83	(0.6)	65	1.4	20
Relative Value	1.6	33	(0.2)	51	1.1	30	1.2	18
Multi-Asset/Alternative								
Emerging Markets Multi-Asset	(1.5)	54	(2.4)	73	(3.3)	92	(1.3)	76
All Market Income	(2.3)	85	(4.2)	97	(3.1)	97	N/A	N/A
Select US Long/Short	(0.5)	35	3.9	22	3.7	20	N/A	N/A

■ 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 Income - USD Moderate Allocation; Select US Long/Short - Long-Short Equity.

As of December 31, 2021

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	—	60	0.6	47	0.5	37	0.6	20
European Income	(0.9)	70	1.3	19	1.1	19	2.0	15
Asia Income	(0.1)	60	0.0	54	0.3	43	N/A	N/A
Global High Yield	0.4	48	(0.6)	67	(0.8)	76	(0.4)	71
Short Duration High Yield	0.8	42	(0.1)	55	(0.4)	63	(0.9)	80
Emerging Markets Debt	0.2	58	1.1	37	0.2	53	0.7	41
High Income Advisor	0.4	38	1.8	62	(0.4)	72	0.6	26
Global Bond Advisor	1.1	20	(0.4)	59	(0.2)	69	0.4	52
Income Advisor	—	47	0.3	41	0.4	26	1.0	9
Intermediate Diversified Muni	1.2	3	1.9	2	1.3	5	N/A	N/A
High Income Muni	1.1	24	1.5	11	1.1	18	0.9	18

■ Top Quartile

■ 2nd Quartile

Past performance does not guarantee future results.

Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Morningstar Categories: 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 December 31, 2021

Source: AB and Morningstar



Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
Equity				
US Small Cap Growth	7.7	12.0	11.8	5.2
Concentrated Global Growth	(2.2)	5.2	5.6	3.2
Global Core	0.8	(0.8)	1.2	2.1
International Strategic Core	(0.4)	(1.3)	0.8	1.7
Sustainable Global Thematic	5.2	11.3	9.1	4.4
US Small Cap Value	8.5	3.0	1.4	3.2
Global Strategic Value	(0.4)	(6.1)	(6.1)	(1.8)
International Strategic Value	0.9	(2.4)	(3.2)	(1.2)
Fixed Income				
Global Income	1.3	1.4	1.4	2.3
Global Plus	0.9	0.6	0.4	0.6
Emerging Market Debt	(0.6)	0.7	0.4	0.4
US High Yield	1.3	1.8	0.8	0.8
US Strategic Core Plus	1.1	0.7	0.6	0.9
US Investment Grade Corporate	0.4	1.7	1.0	0.8
Intermediate Muni	0.9	1.0	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 December 31, 2021.

Assets Under Management: 4Q21

(US \$ Billions)					At September 30, 2021	
	At December 31, 2021					
	Institutions	Private Wealth	Retail	Total	Total	
Equity						
Actively Managed	\$74	\$60	\$154	\$288	260	
Passive ⁽¹⁾	29	1	41	71	69	
Total Equity	103	61	195	359	329	
Fixed Income						
Taxable	156	15	76	247	251	
Tax-Exempt	1	27	29	57	55	
Passive ⁽¹⁾	-	-	13	13	10	
Total Fixed Income	157	42	118	317	316	
Alternatives/MAS⁽²⁾	77	19	7	103	97	
Total	\$337	\$122	\$320	\$779	\$742	
At September 30, 2021						
Total	\$327	\$116	\$299	\$742		

(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 12/31/21: 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	163.4	1.9	(1.4)	(2.4)	(1.9)	—	3.9	2.0	165.4
Global and Non-US	164.1	4.7	(2.7)	0.3	2.3	—	5.3	7.6	171.7
Total Institutions	327.5	6.6	(4.1)	(2.1)	0.4	—	9.2	9.6	337.1
Retail									
US	179.5	19.5	(7.8)	(2.3)	9.4	—	13.2	22.6	202.1
Global and Non-US	119.3	8.1	(9.3)	(1.9)	(3.1)	—	1.6	(1.5)	117.8
Total Retail	298.8	27.6	(17.1)	(4.2)	6.3	—	14.8	21.1	319.9
Private Wealth Management									
US	75.1	3.2	(3.5)	(0.1)	(0.4)	—	3.4	3.0	78.1
Global and Non-US	40.8	2.0	(1.0)	0.1	1.1	—	1.6	2.7	43.5
Total Private Wealth	115.9	5.2	(4.5)	—	0.7	—	5.0	5.7	121.6
Firmwide									
US	418.0	24.6	(12.7)	(4.8)	7.1	—	20.5	27.6	445.6
Global and Non-US	324.2	14.8	(13.0)	(1.5)	0.3	—	8.5	8.8	333.0
Total Firmwide	742.2	39.4	(25.7)	(6.3)	7.4	—	29.0	36.4	778.6

Twelve Months Ended 12/31/21: 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	164.2	15.5	(12.1)	(7.1)	(3.7)	(0.2)	5.1	1.2	165.4
Global and Non-US	151.4	16.2	(11.3)	1.1	6.0	—	14.3	20.3	171.7
Total Institutions	315.6	31.7	(23.4)	(6.0)	2.3	(0.2)	19.4	21.5	337.1
Retail									
US	147.7	61.6	(27.5)	(8.8)	25.3	0.2	28.9	54.4	202.1
Global and Non-US	117.6	38.4	(37.6)	(5.3)	(4.5)	—	4.7	0.2	117.8
Total Retail	265.3	100.0	(65.1)	(14.1)	20.8	0.2	33.6	54.6	319.9
Private Wealth Management									
US	69.7	11.5	(11.6)	(0.6)	(0.7)	—	9.1	8.4	78.1
Global and Non-US	35.3	6.8	(3.7)	0.6	3.7	—	4.5	8.2	43.5
Total Private Wealth	105.0	18.3	(15.3)	—	3.0	—	13.6	16.6	121.6
Firmwide									
US	381.6	88.6	(51.2)	(16.5)	20.9	—	43.1	64.0	445.6
Global and Non-US	304.3	61.4	(52.6)	(3.6)	5.2	—	23.5	28.7	333.0
Total Firmwide	685.9	150.0	(103.8)	(20.1)	26.1	—	66.6	92.7	778.6

Three Months Ended 12/31/21: AUM Roll-Forward by Investment Service

In US \$ Billions	Beginning	Sales/New	Redemptions/	Net Cash	Net	Investment	Net	End
Investment Service:	of Period	Accounts	Terminations	Flows	Flows	Performance	Change	of Period
Equity Active								
US	154.5	13.6	(6.9)	(1.9)	4.8	14.4	19.2	173.7
Global and Non-US	105.8	8.2	(4.3)	(0.8)	3.1	5.0	8.1	113.9
Total Equity Active	260.3	21.8	(11.2)	(2.7)	7.9	19.4	27.3	287.6
Equity Passive ⁽¹⁾								
US	58.2	0.3	(0.1)	(3.4)	(3.2)	5.8	2.6	60.8
Global and Non-US	10.9	-	-	(0.3)	(0.3)	0.2	(0.1)	10.8
Total Equity Passive⁽¹⁾	69.1	0.3	(0.1)	(3.7)	(3.5)	6.0	2.5	71.6
Total Equity	329.4	22.1	(11.3)	(6.4)	4.4	25.4	29.8	359.2
Fixed Income - Taxable								
US	128.0	2.1	(3.1)	0.2	(0.8)	(0.3)	(1.1)	126.9
Global and Non-US	122.9	5.3	(8.2)	(0.3)	(3.2)	(0.3)	(3.5)	119.4
Total Fixed Income - Taxable	250.9	7.4	(11.3)	(0.1)	(4.0)	(0.6)	(4.6)	246.3
Fixed Income - Tax-Exempt								
US	55.2	3.5	(2.1)	-	1.4	0.4	1.8	57.0
Global and Non-US	0.1	-	-	-	-	-	-	0.1
Total Fixed Income - Tax-Exempt	55.3	3.5	(2.1)	-	1.4	0.4	1.8	57.1
Fixed Income Passive ⁽¹⁾								
US	5.0	3.5	-	0.4	3.9	-	3.9	8.9
Global and Non-US	4.5	-	(0.2)	(0.1)	(0.3)	0.1	(0.2)	4.3
Total Fixed Income Passive⁽¹⁾	9.5	3.5	(0.2)	0.3	3.6	0.1	3.7	13.2
Total Fixed Income	315.7	14.4	(13.6)	0.2	1.0	(0.1)	0.9	316.6
Alternatives/MAS ⁽²⁾								
US	17.1	1.6	(0.5)	(0.1)	1.0	0.2	1.2	18.3
Global and Non-US	80.0	1.3	(0.3)	-	1.0	3.5	4.5	84.5
Total Alternatives/MAS⁽²⁾	97.1	2.9	(0.8)	(0.1)	2.0	3.7	5.7	102.8
Firmwide								
US	418.0	24.6	(12.7)	(4.8)	7.1	20.5	27.6	445.6
Global and Non-US	324.2	14.8	(13.0)	(1.5)	0.3	8.5	8.8	333.0
Total Firmwide	742.2	39.4	(25.7)	(6.3)	7.4	29.0	36.4	778.6

(1) Includes index and enhanced index services

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



Twelve Months Ended 12/31/21: AUM Roll-Forward by Investment Service

In US \$ Billions	Beginning	Sales/New	Redemptions/	Net Cash	Net	Investment	Net	End
Investment Service:	of Period	Accounts	Terminations	Flows	Flows	Performance	Change	of Period
Equity Active								
US	125.1	47.9	(24.3)	(7.9)	15.7	32.9	48.6	173.7
Global and Non-US	92.7	25.0	(15.3)	(3.5)	6.2	15.0	21.2	113.9
Total Equity Active	217.8	72.9	(39.6)	(11.4)	21.9	47.9	69.8	287.6
Equity Passive ⁽¹⁾								
US	53.4	0.9	(0.1)	(7.2)	(6.4)	13.8	7.4	60.8
Global and Non-US	11.1	0.5	(1.0)	(0.6)	(1.1)	0.8	(0.3)	10.8
Total Equity Passive⁽¹⁾	64.5	1.4	(1.1)	(7.8)	(7.5)	14.6	7.1	71.6
Total Equity	282.3	74.3	(40.7)	(19.2)	14.4	62.5	76.9	359.2
Fixed Income - Taxable								
US	133.3	17.8	(17.5)	(1.3)	(1.0)	(5.4)	(6.4)	126.9
Global and Non-US	129.9	27.1	(35.1)	(0.9)	(8.9)	(1.6)	(10.5)	119.4
Total Fixed Income - Taxable	263.2	44.9	(52.6)	(2.2)	(9.9)	(7.0)	(16.9)	246.3
Fixed Income - Tax-Exempt								
US	50.2	13.5	(7.8)	0.3	6.0	0.8	6.8	57.0
Global and Non-US	0.1	-	-	-	-	-	-	0.1
Total Fixed Income - Tax-Exempt	50.3	13.5	(7.8)	0.3	6.0	0.8	6.8	57.1
Fixed Income Passive ⁽¹⁾								
US	4.5	3.8	-	0.7	4.5	(0.1)	4.4	8.9
Global and Non-US	4.0	0.8	(0.4)	0.1	0.5	(0.2)	0.3	4.3
Total Fixed Income Passive⁽¹⁾	8.5	4.6	(0.4)	0.8	5.0	(0.3)	4.7	13.2
Total Fixed Income	322.0	63.0	(60.8)	(1.1)	1.1	(6.5)	(5.4)	316.6
Alternatives/MAS ⁽²⁾								
US	15.1	4.7	(1.5)	(1.1)	2.1	1.1	3.2	18.3
Global and Non-US	66.5	8.0	(0.8)	1.3	8.5	9.5	18.0	84.5
Total Alternatives/MAS⁽²⁾	81.6	12.7	(2.3)	0.2	10.6	10.6	21.2	102.8
Firmwide								
US	381.6	88.6	(51.2)	(16.5)	20.9	43.1	64.0	445.6
Global and Non-US	304.3	61.4	(52.6)	(3.6)	5.2	23.5	28.7	333.0
Total Firmwide	685.9	150.0	(103.8)	(20.1)	26.1	66.6	92.7	778.6

(1) Includes index and enhanced index services.

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

Active vs. Passive Net Flows

Three Months Ended 12/31/21

	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity	\$ 7.9	\$ (3.5)	\$ 4.4
Fixed Income	(2.6)	3.6	1.0
Alternatives/MAS ⁽³⁾	1.1	0.9	2.0
Total	\$ 6.4	\$ 1.0	\$ 7.4

Twelve Months Ended 12/31/21

	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity	\$ 21.9	\$ (7.5)	\$ 14.4
Fixed Income ⁽²⁾	(3.9)	5.0	1.1
Alternatives/MAS ⁽³⁾	8.3	2.3	10.6
Total	\$ 26.3	\$ (0.2)	\$ 26.1

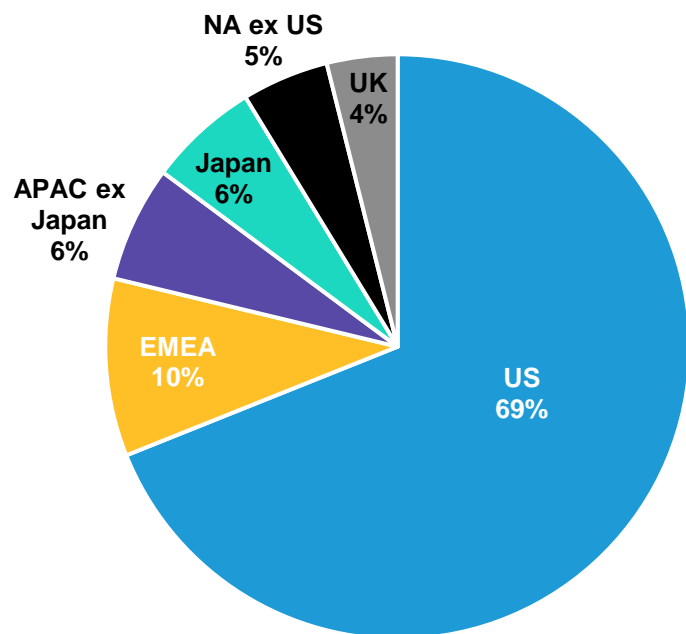
(1) Includes index and enhanced index services

(2) Actively managed Fixed Income amount includes previously disclosed AXA S.A. terminated mandates of (\$1.3B) in 2Q21

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

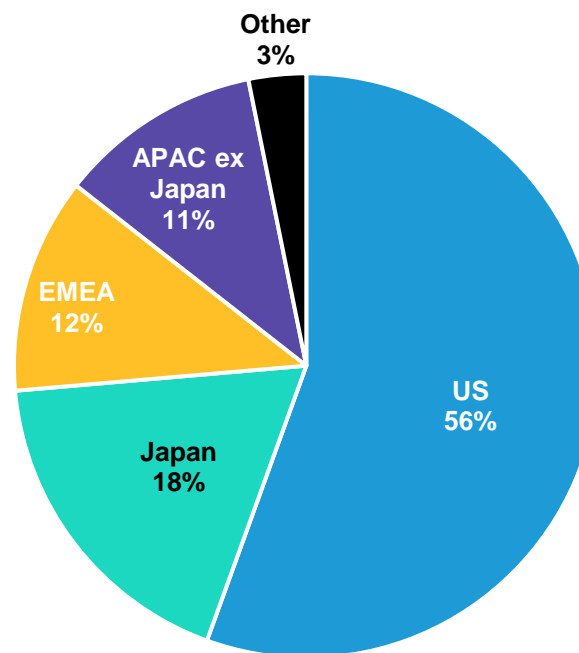
Assets Under Management By Region

Institutional Geographic Breakdown



\$337.1B

Retail Geographic Breakdown



\$319.9B

As of December 31, 2021
By Client Domicile
Percentages may not add up to 100% due to rounding



Fourth Quarter and Full Year 2021 Adjusted Advisory Fees

	4Q21	4Q20	% Δ	FY 2021	FY 2020	% Δ
Ending AUM (\$ Billions)	\$779	\$686	14 %	\$779	\$686	14 %
Average AUM (\$ Billions)	\$761	\$652	17 %	\$731	\$620	18 %
By Fee Type (\$ Millions):						
Adjusted Base Fees ⁽¹⁾	\$753	\$632	19 %	\$2,841	\$2,380	19 %
Adjusted Performance Fees	134	109	23 %	222	130	71 %
Total	\$887	\$741	20 %	\$3,063	\$2,510	22 %
Adjusted Base Fees By Channel (\$ Millions):						
Institutions	\$138	\$121	14 %	\$537	\$450	19 %
Retail	363	297	22 %	1,337	1,112	20 %
Private Wealth	252	214	18 %	967	818	18 %
Total	\$753	\$632	19 %	\$2,841	\$2,380	19 %

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

Fourth Quarter and Full Year 2021 GAAP Income Statement

In US \$ Millions (except EPU)	4Q21	4Q20	% Δ	FY 2021	FY 2020	% Δ
Net Revenues	\$1,265	\$1,063	19 %	\$4,442	\$3,708	20 %
Operating Expenses	872	761	15 %	3,226	2,801	15 %
Operating Income	393	302	30 %	1,216	907	34 %
Net Income Attributable to AB Unitholders	372	286	30 %	1,149	866	33 %
AB Holding GAAP Diluted Net Income per Unit	\$1.27	\$0.97	31 %	\$3.88	\$2.88	35 %
AB Holding Distribution Per Unit	\$1.29	\$0.97	33 %	\$3.90	\$2.91	34 %

Percentages are calculated using amounts rounded to the nearest million



Consolidated Balance Sheet

In US \$ Millions		
Assets	December 31, 2021	December 31, 2020
Cash and cash equivalents	\$1,286	\$1,037
Cash and securities, segregated	1,504	1,754
Receivables, net	2,651	2,280
Investments:		
Long-term incentive compensation-related	64	60
Other	209	193
Assets of consolidated variable interest entities	734	351
Goodwill	3,092	3,083
Intangible assets, net	42	45
Deferred sales commissions, net	75	64
Right-of-use Assets	422	419
Other (incl. furniture & equipment, net)	431	412
Total Assets	\$10,510	\$9,698
Liabilities, Redeemable Non-Controlling Interest and Capital		
Liabilities:		
Payables	\$3,968	\$3,740
Accounts payable and accrued expenses	257	198
Lease Liabilities	491	505
Liabilities of consolidated variable interest entities	87	31
Accrued compensation and benefits	370	335
Debt	755	675
Total Liabilities	5,928	5,484
Redeemable non-controlling interest	421	102
Partners' capital attributable to AllianceBernstein Unitholders	4,161	4,112
Total Capital	4,161	4,112
Total Liabilities and Capital	\$10,510	\$9,698

Consolidated Statement of Cash Flows

In US \$ Millions	Twelve months ended	
	December 31, 2021	December 31, 2020
Net Income	\$1,154	\$862
Non-cash items:		
Amortization of deferred sales commissions	34	27
Non-cash long-term incentive compensation expense	216	196
Depreciation and other amortization	45	61
Non-cash lease expense	99	99
Unrealized losses on investments	4	10
Unrealized losses (gains) on investments of consolidated company-sponsored investment funds	2	(1)
Other, net	23	(3)
Changes in assets and liabilities	(277)	271
Net cash provided by operating activities	1,300	1,522
Purchase of equity method investments	-	(4)
Purchases of furniture, equipment, and leasehold improvements, net	(62)	(41)
Purchases of businesses, net of cash acquired	(4)	(14)
Net cash used in investing activities	(66)	(59)
Proceeds from debt, net	80	115
Increase (decrease) in overdrafts payable	16	(13)
Distributions to General Partner and Unitholders	(1,060)	(837)
Subscriptions (redemptions) of non-controlling interests of consolidated company-sponsored investment funds, net	314	(219)
Additional investments by Holding with proceeds from exercise of compensatory options to buy Holding Units	3	-
Purchases of AB Holding Units to fund long-term incentive compensation plan awards, net	(262)	(149)
Other, net	(5)	-
Net cash used in financing activities	(914)	(1,103)
Effect of exchange rate changes on cash and cash equivalents	(18)	23
Net increase in cash and cash equivalents	302	383
Cash and cash equivalents at the beginning of period	1,074	691
Cash and cash equivalents at the end of period	\$1,376	\$1,074

Fourth Quarter and Full Year 2021 AB Holding Financial Results

In US \$ Millions (excluding per Unit amounts)	4Q21	4Q20	% Δ	FY 2021	FY 2020	% Δ
AB						
Net Income Attributable to AllianceBernstein	\$372	\$286	30 %	\$1,149	\$866	33 %
Weighted Average Equity Ownership Interest	36.0%	35.4%		36.2%	35.6%	
AB Holding						
Equity in Net Income Attributable to AB	\$134	\$101	32 %	\$416	\$308	35 %
Income Taxes	\$9	\$8	9 %	\$30	\$29	5 %
Net Income	\$125	\$93	34 %	\$386	\$279	38 %
Diluted Net Income Per Unit, GAAP basis	\$1.27	\$0.97	31 %	\$3.88	\$2.88	35 %
Distributions Per Unit	\$1.29	\$0.97	33 %	\$3.90	\$2.91	34 %
Adjusted Diluted Net Income Per Unit	\$1.29	\$0.97	33 %	\$3.89	\$2.91	34 %

Please refer to pages 35-39 for additional information on the reconciliation of GAAP financial results to adjusted financial results. Percentages are calculated using amounts rounded in millions.

Fourth Quarter 2021 GAAP to Non-GAAP Reconciliation

In US \$ Thousands	Adjustments									Non-GAAP
	GAAP	Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)	Acquisition-Related Expenses (F)	Contingent Payment Adjustment (G)	Other (H)	
Investment advisory and services fees	\$ 936,637	(21,699)	(28,012)		(640)					\$ 886,286
Bernstein research services	114,001									114,001
Distribution revenues	178,490	(178,490)								-
Dividend and interest income	12,598			(1,813)	(3,009)					7,776
Investment (losses) gains	(4,021)			173	518				1,880	(1,450)
Other revenues	27,825		(9,091)		(173)					18,561
Total revenues	1,265,530	(200,189)	(37,103)	(1,640)	(3,304)	-	-	-	1,880	1,025,174
Less: interest expense	848									848
Net revenues	1,264,682	(200,189)	(37,103)	(1,640)	(3,304)	-	-	-	1,880	1,024,326
Employee compensation and benefits	440,319			(2,433)						437,886
Promotion and servicing	256,998	(200,189)	(8,947)							47,862
General and administrative	171,997		(28,156)		(500)	206	(2,795)			140,752
Contingent payment arrangements	238							600		838
Interest on borrowings	1,330									1,330
Amortization of intangible assets	1,195									1,195
Net income (loss) of consolidated entities attributable to non-controlling interests	-				100					100
Total expenses	872,077	(200,189)	(37,103)	(2,433)	(400)	206	(2,795)	600	-	629,963
Operating income	392,605	-	-	793	(2,904)	(206)	2,795	(600)	1,880	394,363
Income taxes	17,474	-	-	35	(129)	(10)	123	(28)	84	17,549
Net income	375,131	-	-	758	(2,775)	(196)	2,672	(572)	1,796	376,814
Net income (loss) of consolidated entities attributable to non-controlling interests	2,904				(2,904)				0	-
Net income attributable to AB Unitholders	\$ 372,227	\$ -	\$ -	\$ 758	\$ 129	\$ (196)	\$ 2,672	(572)	1,796	\$ 376,814

Please refer to page 39 for notes describing the adjustments.

Fourth Quarter 2020 GAAP to Non-GAAP Reconciliation

In US \$ Thousands		Adjustments							Non-GAAP
		Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)	Acquisition-Related Expenses (F)	Contingent Payment Adjustment (G)	
	GAAP								
Investment advisory and services fees	\$ 764,969	(19,722)	(3,999)		(170)				\$ 741,078
Bernstein research services	118,398								118,398
Distribution revenues	143,131	(143,131)							—
Dividend and interest income	8,696			(918)	(1,284)				6,494
Investment gains (losses)	2,610			(4,270)	711			—	(949)
Other revenues	26,517		(10,187)		(121)				16,209
Total revenues	1,064,321	(162,853)	(14,186)	(5,188)	(864)	—	—	—	881,230
Less: interest expense	1,429								1,429
Net revenues	1,062,892	(162,853)	(14,186)	(5,188)	(864)	—	—	—	879,801
Employee compensation and benefits	424,468			(5,056)			—		419,412
Promotion and servicing	211,522	(162,853)	(10,043)						38,626
General and administrative	122,533		(4,143)		(483)	985	(1,614)		117,278
Contingent payment arrangements	(558)							1,366	808
Interest on borrowings	1,177								1,177
Amortization of intangible assets	1,330								1,330
Net income (loss) of consolidated entities attributable to non-controlling interests	—								—
Total expenses	760,472	(162,853)	(14,186)	(5,056)	(483)	985	(1,614)	1,366	578,631
Operating income	302,420	—	—	(132)	(381)	(985)	1,614	(1,366)	301,170
Income taxes	15,704	—	—	(7)	(21)	(52)	82	(75)	15,631
Net income	286,716	—	—	(125)	(360)	(933)	1,532	(1,291)	285,539
Net income (loss) of consolidated entities attributable to non-controlling interests	381				(381)			—	—
Net income attributable to AB Unitholders	\$ 286,335	\$ —	\$ —	\$ (125)	\$ 21	\$ (933)	\$ 1,532	\$ (1,291)	\$ 285,539

Please refer to page 39 for notes describing the adjustments.

Full Year 2021 GAAP to Non-GAAP Reconciliation

In US \$ Thousands	GAAP	Adjustments								Non-GAAP
		Distribution Related Payments	Pass Through Adjustments	Deferred Comp. Inv.	NCI/ Consol VIE	Real Estate Credits (Charges)	Acquisition- Related Expenses	Contingent Payment Adjustment	Other	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Investment advisory and services fees	\$ 3,194,524	(90,242)	(40,628)		(1,147)					\$ 3,062,507
Bernstein research services	452,017									452,017
Distribution revenues	652,240	(652,240)								-
Dividend and interest income	38,734			(2,034)	(9,506)					27,194
Investment (losses) gains	(636)			(4,660)	4,496				1,880	1,080
Other revenues	108,409		(37,209)		(776)					70,424
Total revenues	4,445,288	(742,482)	(77,837)	(6,694)	(6,933)	-	-	-	1,880	3,613,222
Less: interest expense	3,686									3,686
Net revenues	4,441,602	(742,482)	(77,837)	(6,694)	(6,933)	-	-	-	1,880	3,609,536
Employee compensation and benefits	1,716,013			(8,321)						1,707,692
Promotion and servicing	939,967	(742,482)	(36,636)							160,849
General and administrative	555,608		(41,201)		(1,922)	3,162	(3,214)			512,433
Contingent payment arrangements	2,710							600		3,310
Interest on borrowings	5,145									5,145
Amortization of intangible assets	5,697									5,697
Net income (loss) of consolidated entities attributable to non-controlling interests	-				100					100
Total expenses	3,225,140	(742,482)	(77,837)	(8,321)	(1,822)	3,162	(3,214)	600	-	2,395,226
Operating income	1,216,462	-	-	1,627	(5,111)	(3,162)	3,214	(600)	1,880	1,214,310
Income taxes	62,728			84	(251)	(150)	179	(30)	98	62,658
Net income	1,153,734			1,543	(4,860)	(3,012)	3,035	(570)	1,782	1,151,652
Net income (loss) of consolidated entities attributable to non-controlling interests	5,111				(5,111)					-
Net income attributable to AB Unitholders	\$ 1,148,623	\$ -	\$ -	\$ 1,543	\$ 251	\$ (3,012)	\$ 3,035	(570)	1,782	\$ 1,151,652

Please refer to page 39 for notes describing the adjustments.

Full Year 2020 GAAP to Non-GAAP Reconciliation

In US \$ Thousands		Adjustments									Non-GAAP
		Distribution Related Payments	Pass Through Adjustments	Deferred Comp. Inv.	NCI/ Consol VIE	Real Estate Credits (Charges)	Acquisition- Related Expenses	Contingent Payment Adjust.	Other		
	GAAP	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)		
Investment advisory and services fees	\$ 2,595,436	(66,858)	(18,279)		(366)					\$ 2,509,933	
Bernstein research services	459,744									459,744	
Distribution revenues	529,781	(529,781)								-	
Dividend and interest income	50,923			(1,204)	(12,390)					37,329	
Investment gains (losses)	(16,401)			(5,568)	14,215				859	(6,895)	
Other revenues	104,703		(39,333)		(505)					64,865	
Total revenues	3,724,186	(596,639)	(57,612)	(6,772)	954	-	-	-	859	3,064,976	
Less: interest expense	15,650									15,650	
Net revenues	3,708,536	(596,639)	(57,612)	(6,772)	954	-	-	-	859	3,049,326	
Employee compensation and benefits	1,494,198			(7,491)			(394)		0	1,486,313	
Promotion and servicing	786,425	(596,639)	(38,764)							151,022	
General and administrative	491,070		(18,848)		(3,215)	(2,880)	(2,907)			463,220	
Contingent payment arrangements	1,855							1,366		3,221	
Interest on borrowings	6,180									6,180	
Amortization of intangible assets	21,372									21,372	
Net income (loss) of consolidated entities attributable to non-controlling interests	-									-	
Total expenses	2,801,100	(596,639)	(57,612)	(7,491)	(3,215)	(2,880)	(3,301)	1,366	-	2,131,328	
Operating income	907,436	-	-	719	4,169	2,880	3,301	(1,366)	859	917,998	
Income taxes	45,653	-	-	36	208	143	164	(70)	42	46,176	
Net income	861,783	-	-	683	3,961	2,737	3,137	(1,296)	817	871,822	
Net income (loss) of consolidated entities attributable to non-controlling interests	(4,169)				4,169				-	-	
Net income attributable to AB Unitholders	\$ 865,952	\$ -	\$ -	\$ 683	\$ (208)	\$ 2,737	\$ 3,137	\$ (1,296)	\$ 817	\$ 871,822	

Please refer to page 39 for notes describing the adjustments.

AB Adjusted Financial Results Reconciliation

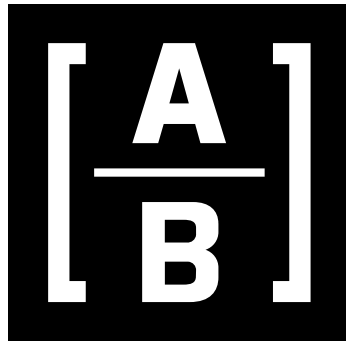
Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

- 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. 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.
- D. We adjust for the impact of consolidating certain company-sponsored investment funds by eliminating the consolidated company-sponsored investment funds revenues and expenses and including AB's revenues and expenses that were eliminated in consolidation. In addition, the net income of joint ventures attributable to non-controlling interests is excluded because it does not reflect the economic interest attributable to AB.
- E. Real estate credits are excluded because they are not considered part of our core ongoing operations. However, beginning in the fourth quarter of 2019, real estate charges (credits) while excluded in the period in which the charges (credits) are recorded, are included ratably over the remaining applicable lease term.
- F. Acquisition-related expenses have been excluded because they are not considered part of our core operating results when comparing financial results from period to period and to industry peers.
- G. The recording of changes in estimates of contingent consideration payable with respect to contingent payment arrangements associated with our acquisitions are not considered part of our core operating results and, accordingly, have been excluded.
- H. Other reflects the write-down of an investment that has been excluded due to its non-recurring nature and because it is not part of our core operating results.

Adjusted Operating Margin

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

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