



ALLIANCEBERNSTEIN®

Third Quarter 2024 Review

October 24, 2024

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

Cautions Regarding Forward-Looking Statements

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

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

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

AB's Unique Value Proposition

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



Key Business Highlights Third Quarter 2024

1 **Third Straight Quarter of Firmwide Net Inflows, Headlined by Retail Fixed Income**

- Active Fixed Income inflows totaled \$6.0 billion, buoyed by Retail demand for Taxable and Tax-Exempt
- Active Equity outflows of -4.5 billion, concentrated in Institutions, outweighing Retail Active Equity inflows

2 **Consistent Growth in Private Markets AUM and Vehicle Offerings**

- Private Markets AUM \$68 billion, with >\$1 billion in Alternative net fundings driving the \$1.0 billion Alts/MAS inflows
- Continue to expand our perpetual Retail-oriented Alternative offerings; AB CarVal Credit Opportunities Interval Fund

3 **Fee Rate Stabilization on Improved AUM Mix and Accretive Organic Growth**

- 3Q24 Fee Rate of 39.9 bps, flat Y/Y and up +1% Q/Q, reflecting better AUM and sales mix
- Fee rate stability yields symmetrical market leverage; base management fees grew in-line with AUM

4 **Steady Progress on Margin Expansion**

- Adjusted margin of 31.3%, up 330 bps Y/Y or up 470 bps, excluding ~\$12 million accelerated lease expense
- 100–150 bps incremental margin accretion from NYC relocation, starting in 4Q

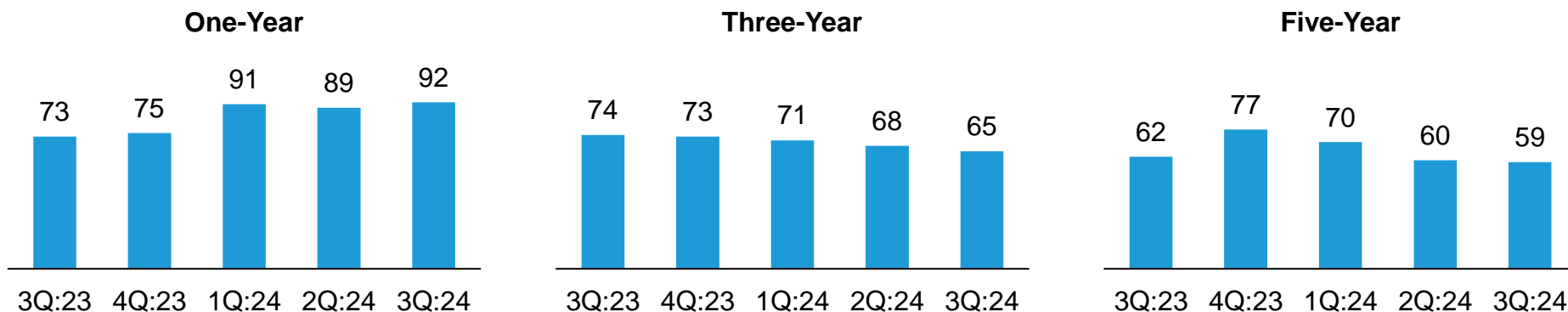
Key Financial Highlights Third Quarter 2024

	3Q24	3Q23	2Q24	
AUM and Flows (USD Billions, Except Fee Rate)	End of Period AUM	\$805.9	\$669.0	\$769.5
	Average AUM	\$785.9	\$689.6	\$755.5
	Equitable ("EQH") AUM	\$133.4	\$109.0	\$127.1
	Private Markets AUM*	\$68	\$61	\$64
	Gross Sales	\$35.5	\$25.2	\$31.9
	Net Flows	\$1.1	(\$1.9)	\$0.9
	Active Net Flows	\$2.2	(\$0.1)	\$1.3
	Annualized Effective Fee Rate	39.9 bps	39.9 bps	39.4 bps
GAAP Financials (USD Millions, Except EPU)	Net Revenues	\$1,085	\$1,032	\$1,028
	Operating Expenses	\$720	\$857	\$829
	Operating Income	\$365	\$175	\$199
	Operating Margin	33.2%	17.2%	19.0%
	GAAP EPU	\$1.12	\$0.50	\$0.99
Adjusted Financials (USD Millions, Except EPU)	Net Revenues	\$845	\$846	\$826
	Operating Income	\$264	\$237	\$254
	Compensation Ratio	48.0%	49.5%	49.0%
	Operating Margin	31.3%	28.0%	30.8%
	Adjusted EPU	\$0.77	\$0.65	\$0.71
Capital Returns and Debt Metrics	Distributions Per Unit	\$0.77	\$0.65	\$0.71
	Distribution Ratio	100%	100%	100%
	Consolidated Debt/LTM EBITDA	0.3x	0.7x	0.5x
	Weighted Avg. ABH Diluted Units	114.0 Million	113.2 Million	115.0 Million

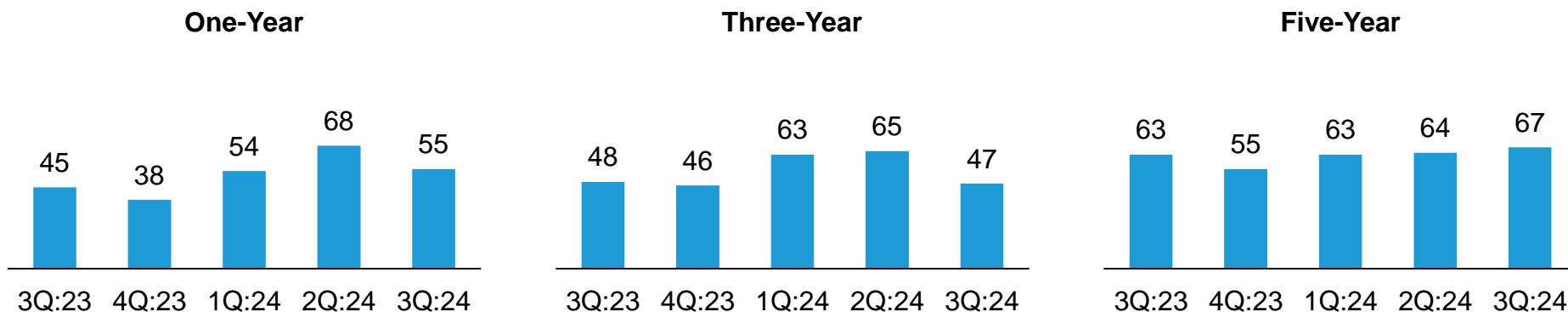
As of 9/30/2024. Source: AB. *Includes Fee-Paying AUM of \$56 billion and \$12 billion in fee-eligible AUM ("dry powder"). Fee-earning AUM includes those assets currently qualified to generate management fees. Fee-eligible AUM includes committed capital that is currently uncalled or recallable.

Percentage of Assets Outperforming at Quarter-End

Fixed Income



Equities



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

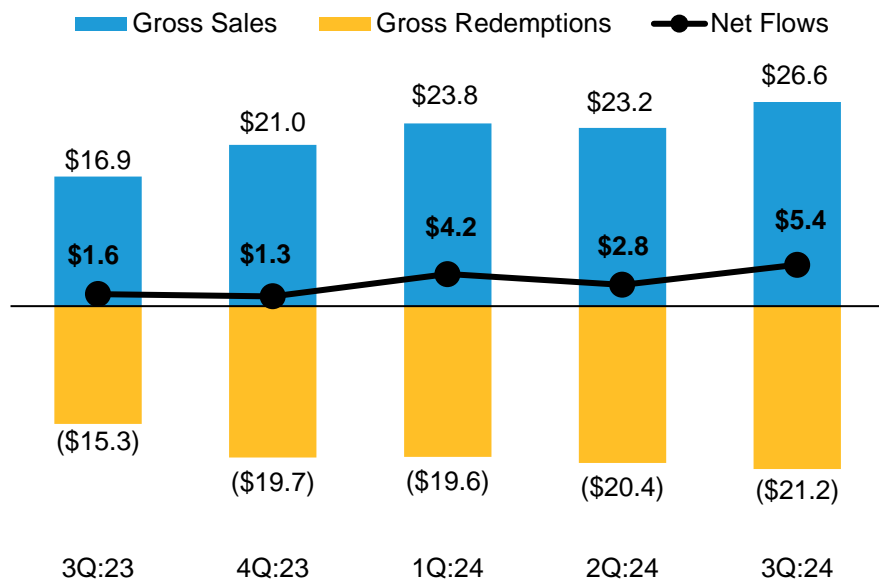
As of September 30, 2024. Source: AB



Retail Highlights

Near Record Sales and Flows Momentum in Retail

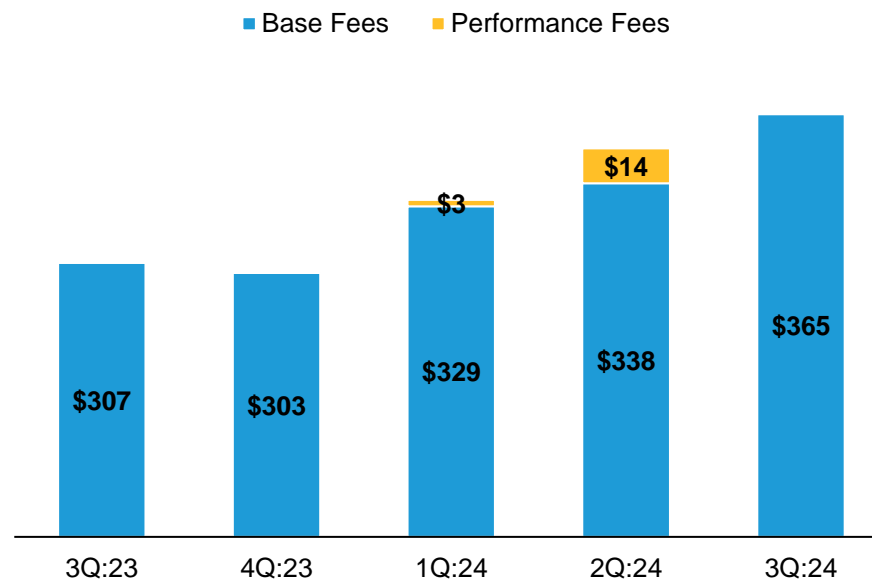
USD billions



- **Fifth consecutive** quarter of positive channel flows, and highest inflowing quarter since 4Q21; **7% annualized organic rate (“AOG”)**
- Robust Taxable Fixed Income inflows of +\$3.0bn at **17% AOG**; or +\$2.2bn and 14% AOG ex-Money Markets
- Near- record Tax-Exempt Fixed Income inflows +\$2.5bn or **27% AOG**
- Positive Active Equity net flows, +\$0.8bn or +2% AOG

Driving Steady Growth in Adjusted Management Fees

USD millions



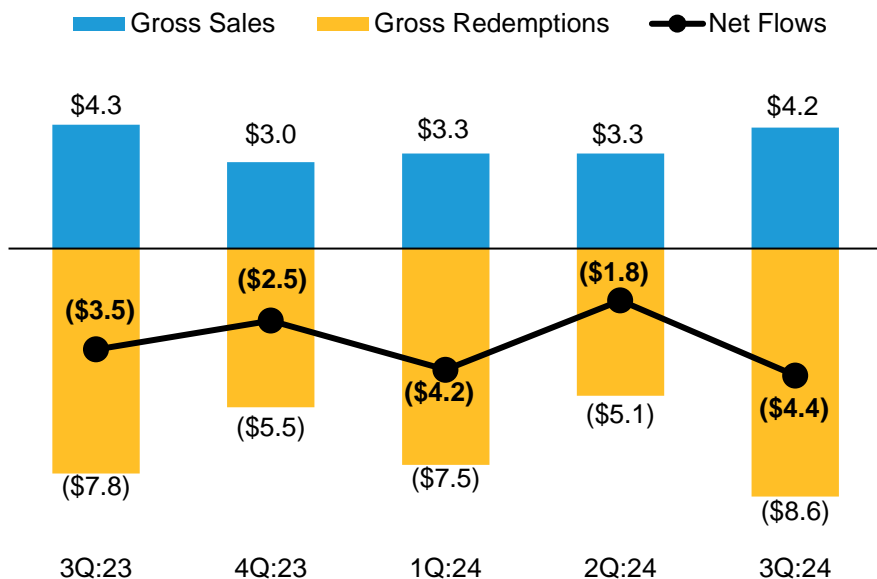
- 3Q24 adjusted base management fees grew 19% y/y & 8% q/q, compared to channel average AUM levels growing 22% y/y & 5% q/q
- Channel base fee rate of 44.8bps, down -2% y/y & up +1% q/q
- Organic base fee growth of 3% LTM and 8% in 3Q24

As of 9/30/2024. Source: AB



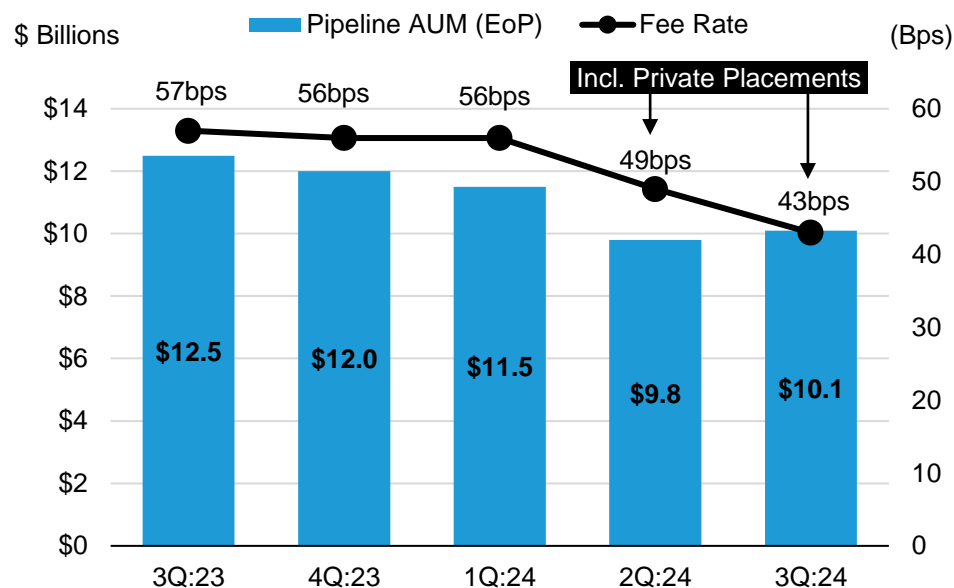
Institutional Highlights

Active Equity Redemptions Outweigh Fee-Accretive Flows USD Billions



- Persisting redemptions in Active Equities drive channel net outflows
- Active Equity outflows of -\$4.8bn, offset inflows in Taxable Fixed Income (“FI”) and Alternatives/Multi-Asset (“Alts/MAS”)
- +\$1.1bn Taxable FI inflows, excl. \$0.8bn inst’l MMKT redemptions
- +\$0.2 billion in Alts/MAS inflows; **>\$1 billion in Private Alts net deployments**, mainly offset by Institutional CRS redemptions

Recent Fundings Largely Replaced by Fixed Income



- Channel base fee rate of 18.6 bps, down -3% Y/Y and up +2% Q/Q, benefiting from recent fundings in Private Alternatives
- \$10bn pipeline reflecting strong fundings of \$1.9bn and \$2.3bn in pass through assets, that funded intra-quarter; Alts >80% of pipeline fees
- Pipeline fee rate >2x channel’s, reflecting lower-fee mandate wins; majority of \$1bn 3Q pipeline additions in Fixed Income

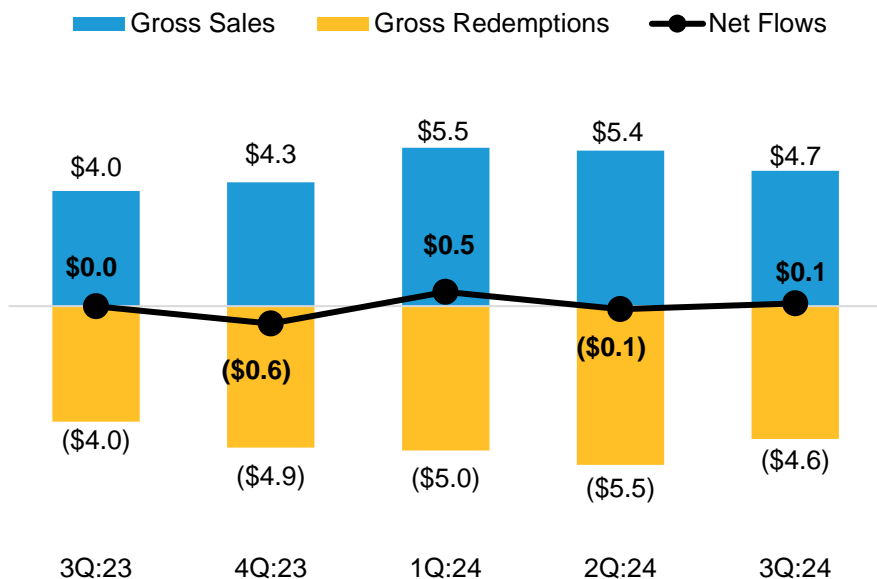
As of 9/30/2024. Source: AB



Private Wealth Highlights

Flows and Sales Mix Reflect Sequential Improvement

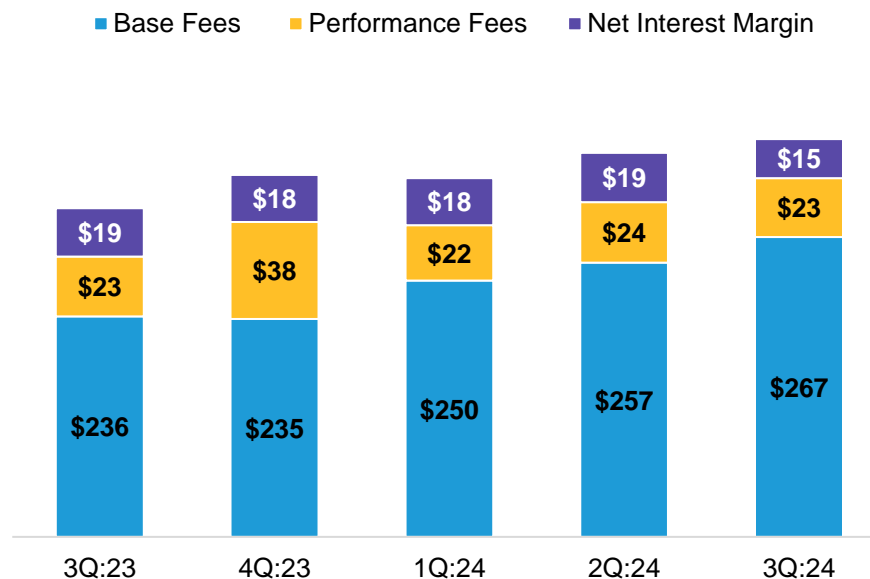
USD Billions



- Persistent outflows in Active Equities of -\$0.9bn in 3Q24
- Taxable FI, -\$0.6bn or +\$0.1bn inflows ex-MMKTs
- Solid organic gains in Tax-Exempt FI, +\$0.7bn or **+10% AOG**, coupled with continued inflows into Alts/MAS, +\$0.6bn, also **+10% AOG**
- Private Alts fundraising of +\$0.7bn in 3Q24 and +\$2.3bn YTD; highest-ever annual fundraise, driven by existing funds and new launches

Diversified Revenue Streams, Uncaptured in Base Fee Rate

USD millions



- 3Q24 adjusted base management fees grew 13% y/y and 4% q/q
- Private Wealth a significant driver of adjusted performance fees and net interest margin, defined as: Dividend & Interest Income minus Interest Expense on Private Client cash balances
- Channel base fee rate of 80.3bps, down -2% y/y and flat q/q

As of 9/30/2024. Source: AB



Select Adjusted Financials and Ratios

Revenues	3Q24	3Q23	Percent Δ	2Q24	Percent Δ
Base Fees*	\$785	\$690	14%	\$742	6%
Performance Fees:					
Private Markets†	24	26	(4)%	25	(2)%
Public Markets	2	2	—%	17	(89)%
Bernstein Research Services	—	94	n.m.	0	n.m.
Investment Gains	0	—	—%	4	n.m.
Dividend & Interest Revenue	36	46	(22)%	41	(11)%
Other Revenues	19	16	19%	19	1%
Total Revenues	866	874	(1)%	848	2%
Less: Broker-Dealer Related Interest Expense	21	28	(23)%	22	(3)%
Adjusted Net Revenues	\$845	\$846	—%	\$826	2%
Expenses	3Q24	3Q23	Percent Δ	2Q24	Percent Δ
Compensation and Fringes	\$406	\$419	(3)%	\$405	1%
Other Employment Costs	8	8	(17)%	8	(25)%
Total Compensation and Benefits	414	427	(3)%	413	—%
Promotion and Servicing	30	44	(32)%	33	(9)%
General and Administrative	137	138	(1)%	126	9%
Total Adjusted Operating Expenses	\$581	\$609	(5)%	\$572	2%
Adjusted Operating Income	\$264	\$237	12%	\$254	4%
Adjusted Operating Margin	31.3%	28.0%	330 bps	30.8%	50 bps
AB Holding Adjusted Diluted Net Income Per Unit	\$0.77	\$0.65	19%	\$0.71	9%
Compensation Ratio	48.0%	49.5%		49.0%	

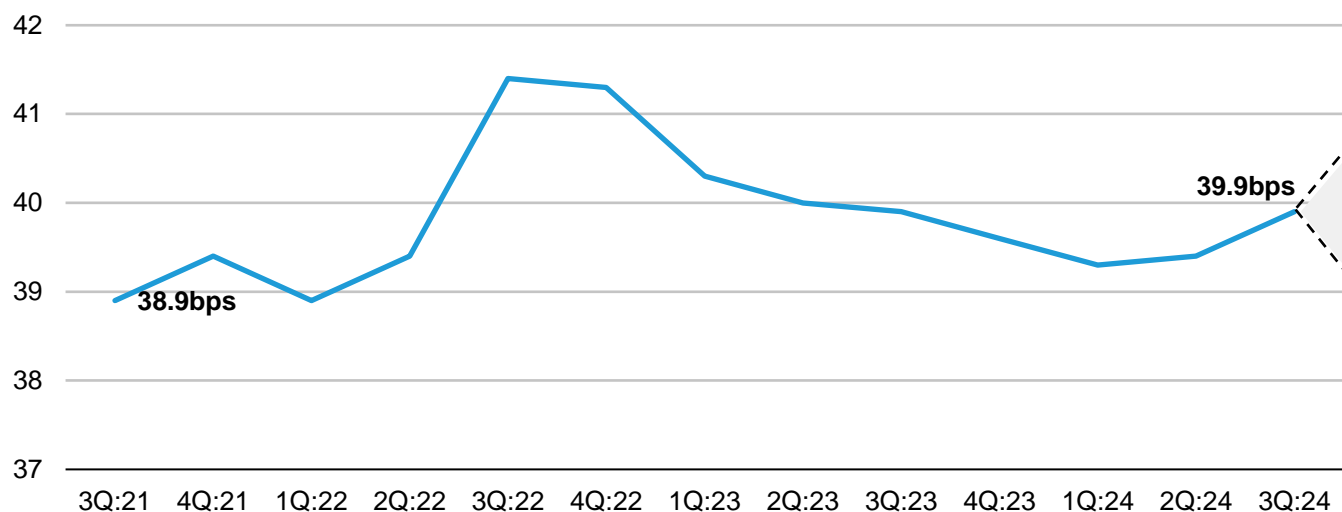
*Net of both sub-advisory and fees paid to distributors from investment management fees.

†Private Market strategies eligible for performance fees include: AB-Private Credit Investors ("AB-PCI"), US and EU Commercial Real Estate Debt, and AB CarVal. Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.

Base Fee Rate Has Stabilized Year-to-Date

Firmwide Base Fee Rate—Last Three Years

Basis points



Supportive

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

Mixed

- FX Dynamics

Detractors

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

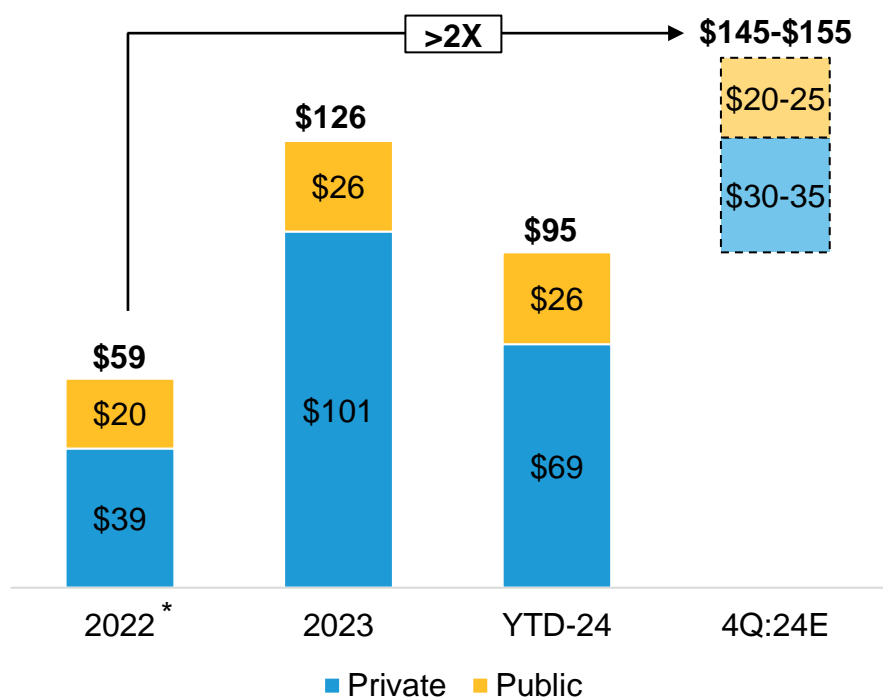
As of 9/30/2024
Source: AB



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

Annual Performance Fees—Private and Public Markets

USD Millions



- We are tightening our FY24 guidance for performance fees to \$145–\$155 million
- Firmwide performance fees have **more than doubled** since FY22, driven by our Private Markets platform, accounting for **~2/3 of AB’s FY24 performance fees**
- Private Markets platforms generating performance fees:
 - Middle Market Lending, or “AB-PCI”
 - AB CarVal
 - Commercial Real Estate Debt
- AB-PCI accounts for majority of performance fees—these are recurring, hurdle-based revenues that typically trade at a premium valuation over public alpha

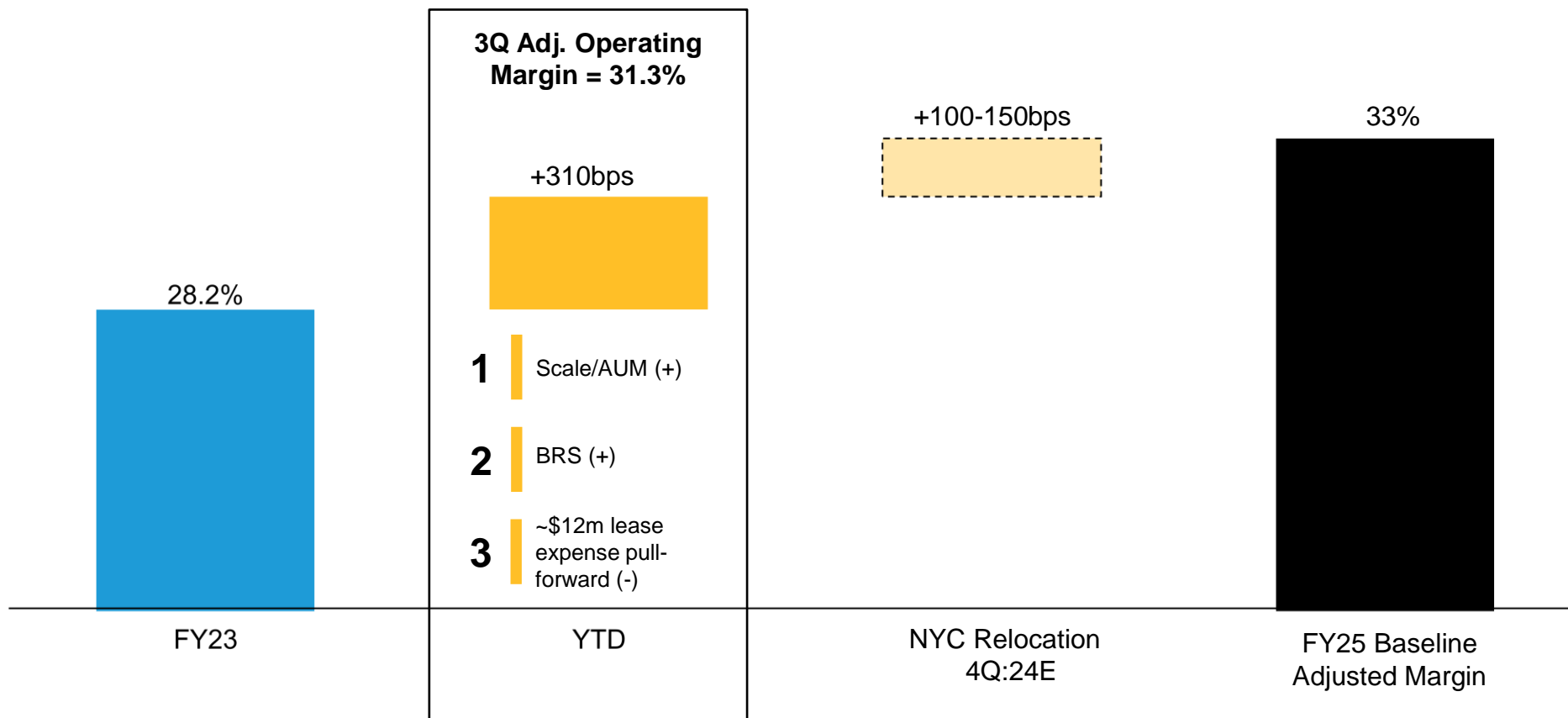
As of 9/30/2024. Source: AB

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



Assuming Neutral Markets, Launching Point for FY25 Margins is 33%

Adjusted Operating Margin Path and FY25 Outlook



As of 9/30/2024
Source: AB



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	(1.3)	63	1.7	43	1.2	35	2.2	13
Concentrated Growth	(10.4)	93	(2.4)	78	(3.8)	88	(1.2)	75
Concentrated International Growth	(7.8)	98	(8.0)	98	(6.0)	99	N/A	--
Sustainable US Thematic	(10.4)	94	(1.3)	73	(0.9)	66	N/A	--
Select US Equity	4.0	18	2.0	17	1.5	26	1.0	28
International Tech	13.0	16	3.1	39	4.9	21	3.4	20
Low Vol	0.0	53	4.2	6	0.4	46	2.4	17
Eurozone Equity	(11.3)	98	(3.4)	87	(3.1)	90	0.6	41
Relative Value	(2.2)	73	0.3	44	0.5	40	1.1	22
Multi-Asset/Alternative								
Emerging Markets Multi-Asset	6.3	10	1.4	39	(0.4)	57	0.4	40
All Market Real Return	(11.2)	97	(1.9)	81	(2.4)	86	(5.8)	100
Select US Long/Short	4.2	35	1.4	42	1.7	28	2.1	21

■ Top Quartile ■ 2nd Quartile

Past performance does not guarantee future results.

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

As of September 30, 2024

Source: AB and Morningstar



Retail Mutual Funds Relative Performance vs. Morningstar Averages

Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Fixed Income								
American Income	2.2	15	(0.4)	56	(0.7)	67	0.4	32
European Income	3.8	12	(0.1)	54	0.1	43	1.2	16
Asia Income	2.1	21	(0.8)	63	0.1	49	N/A	--
Global High Yield	1.4	25	0.6	38	(0.1)	53	0.1	50
Short Duration High Yield	(2.3)	82	1.2	24	0.8	26	0.5	35
Emerging Markets Debt	4.4	13	0.3	51	0.6	36	0.9	31
High Income Advisor	2.3	10	0.4	33	(0.0)	47	0.1	44
Global Bond Advisor	0.3	41	(0.0)	47	(0.0)	49	0.2	39
Income Advisor	0.8	24	(0.4)	68	(0.3)	65	0.5	22
Intermediate Diversified Muni	2.3	6	(0.4)	66	0.3	18	N/A	--
High Income Muni	3.8	7	(0.1)	58	0.3	33	0.6	19

■ 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 September 30, 2024

Source: AB and Morningstar



Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
Equity				
US Small Cap Growth	4.7	(3.3)	2.4	3.2
Concentrated Global Growth	(9.3)	(8.7)	(4.3)	0.2
Global Core	(3.2)	(1.8)	(1.8)	0.4
International Strategic Core	6.9	1.6	(0.0)	1.8
Sustainable Global Thematic	(4.6)	(5.8)	1.2	2.1
US Small Cap Value	(1.2)	(1.6)	0.0	1.0
Global Strategic Value	(9.0)	(3.0)	(3.6)	(3.2)
International Strategic Value	(5.1)	(0.1)	(0.4)	(0.9)
Fixed Income				
Global Income	1.7	0.3	0.6	1.2
Global Plus	0.6	0.1	0.3	0.3
Emerging Market Debt	4.0	0.2	0.8	0.3
US High Yield	(0.3)	(0.1)	0.8	0.3
US Strategic Core Plus	1.7	0.6	0.6	0.7
US Investment Grade Corporate	1.6	0.4	0.8	0.7
Intermediate Muni	1.0	0.6	0.7	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 September 30, 2024.

Assets Under Management: 3Q24

(US \$ Billions)					
September 30, 2024					June 30, 2024
	Institutions	Private Wealth	Retail	Total	Total
Equity					
Actively Managed	\$55	\$55	\$161	\$271	\$264
Passive ⁽¹⁾	24	6	39	69	66
Total Equity	79	61	200	340	330
Fixed Income					
Taxable	122	19	76	217	216
Tax-Exempt	2	29	40	71	67
Passive ⁽¹⁾	—	—	11	11	11
Total Fixed Income	124	48	127	299	294
Alternatives/MAS ⁽²⁾	132	27	8	167	146
Total	\$335	\$136	\$335	\$806	\$ 770
At June 30, 2024					
Total	\$323	\$130	\$317	\$770	

(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 9/30/24: AUM Roll-Forward by Distribution Channel

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Investment Performance	Net Change	End of Period
Institutions								
US	\$154.7	\$3.6	\$(0.2)	\$(1.7)	\$1.7	\$6.7	\$8.5	\$163.2
Global and Non-US	168.0	0.6	(3.9)	(2.8)	(6.1)	10.1	4.0	172.0
Total Institutions	322.7	4.2	(4.1)	(4.5)	(4.4)	16.8	12.5	335.2
Retail								
US	222.1	16.9	(10.6)	(2.3)	4.0	7.6	11.5	233.6
Global and Non-US	94.3	9.7	(7.1)	(1.2)	1.4	5.2	6.6	100.9
Total Retail	316.4	26.6	(17.7)	(3.5)	5.4	12.8	18.1	334.5
Private Wealth								
US	87.1	3.4	(3.4)	0.2	0.2	3.6	3.8	90.9
Global and Non-US	43.3	1.3	(1.2)	(0.2)	(0.1)	2.1	2.0	45.3
Total Private Wealth	130.4	4.7	(4.6)	—	0.1	5.7	5.8	136.2
Firmwide								
US	463.9	23.9	(14.2)	(3.8)	5.9	17.9	23.8	487.7
Global and Non-US	305.6	11.6	(12.2)	(4.2)	(4.8)	17.4	12.6	318.2
Total Firmwide	\$769.5	\$35.5	\$(26.4)	\$(8.0)	\$1.1	\$35.3	\$36.4	\$805.9

Three Months Ended 9/30/24: AUM Roll-Forward by Investment Service

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Transfers	Investment Performance	Net Change	End of Period
Equity Active									
US	\$180.6	\$10.1	\$(7.7)	\$(2.7)	\$(0.3)	—	\$6.6	\$6.3	\$186.9
Global and Non-US	83.8	2.9	(4.9)	(2.2)	(4.2)	—	4.8	0.6	84.4
Total Equity Active	264.4	13.0	(12.6)	(4.9)	(4.5)	—	11.4	6.9	271.3
Equity Passive ⁽¹⁾									
US	58.5	0.2	(0.1)	(0.8)	(0.7)	—	3.6	2.9	61.4
Global and Non-US	7.3	—	—	(0.4)	(0.4)	—	0.6	0.2	7.5
Total Equity Passive⁽¹⁾	65.8	0.2	(0.1)	(1.2)	(1.1)	—	4.2	3.1	68.9
Total Equity	330.2	13.2	(12.7)	(6.1)	(5.6)	—	15.6	10.0	340.2
Fixed Income – Taxable									
US	123.5	4.2	(3.6)	0.9	1.5	—	4.3	(6.3)	117.2
Global and Non-US	92.5	7.4	(5.6)	(0.6)	1.2	—	5.3	6.5	99.0
Total Fixed Income – Taxable	216.0	11.6	(9.2)	0.3	2.7	—	9.6	0.2	216.2
Fixed Income - Tax-Exempt									
US	66.2	5.6	(2.4)	0.1	3.3	(12.1)	1.7	5.0	71.2
Global and Non-US	—	—	—	—	—	—	—	—	—
Total Fixed Income - Tax-Exempt	66.2	5.6	(2.4)	0.1	3.3	(12.1)	1.7	5.0	71.2
Fixed Income Passive ⁽¹⁾									
US	8.7	—	—	(0.2)	(0.2)	—	0.5	0.3	9.0
Global and Non-US	2.3	—	(0.1)	—	(0.1)	—	0.2	0.1	2.4
Total Fixed Income Passive⁽¹⁾	11.0	—	(0.1)	(0.2)	(0.3)	—	0.7	0.4	11.4
Total Fixed Income	293.2	17.2	(11.7)	0.2	5.7	—	12.0	5.6	298.8
Alternatives/MAS ⁽²⁾									
US	26.4	3.8	(0.4)	(1.1)	2.3	12.1	1.2	15.6	42.0
Global and Non-US	119.7	1.3	(1.6)	(1.0)	(1.3)	—	6.5	5.2	124.9
Total Alternatives/MAS⁽²⁾	146.1	5.1	(2.0)	(2.1)	1.0	12.1	7.7	20.8	166.9
Firmwide									
US	463.9	23.9	(14.2)	(3.8)	5.9	—	17.9	23.8	487.7
Global and Non-US	305.6	11.6	(12.2)	(4.2)	(4.8)	—	17.4	12.6	318.2
Total Firmwide	\$769.5	\$35.5	\$(26.4)	\$(8.0)	\$1.1	—	\$35.3	\$36.4	\$805.9

(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 9/30/24: Active vs. Passive Net Flows

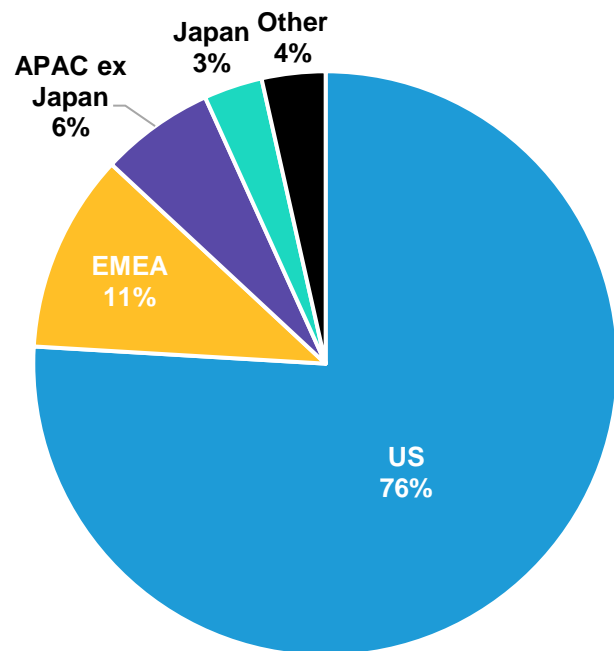
	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity	\$(4.5)	\$(1.1)	\$(5.6)
Fixed Income	6.0	(0.3)	5.7
Alternatives/MAS ⁽²⁾	0.7	0.3	1.0
Total	\$2.2	\$(1.1)	\$1.1

(1) Includes index and enhanced index services.

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

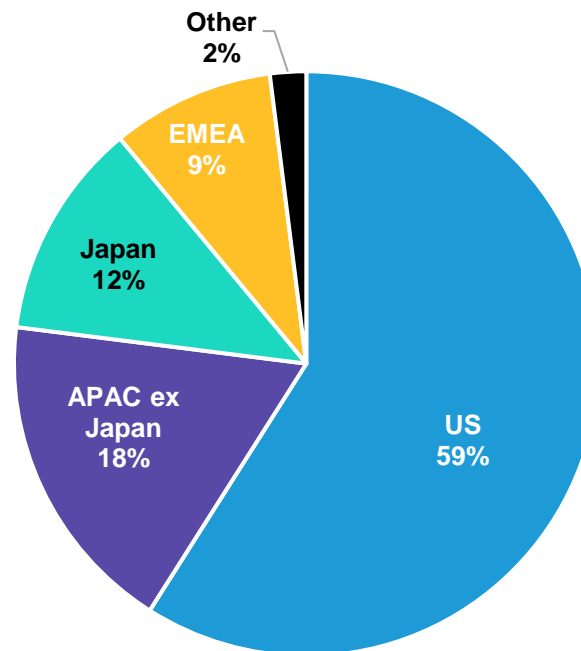
Assets Under Management By Region

Institutional Geographic Breakdown



\$335.2B

Retail Geographic Breakdown



\$334.5B

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



Third Quarter 2024 GAAP Income Statement

Income Statement (in US \$ Millions)	3Q24	3Q23	% Δ	2Q24	% Δ
Base Fees	\$814	\$721	13 %	\$774	5 %
Performance Fees	29	28	3 %	43	(34)%
Bernstein Research Services	0	94	(100)%	0	n/m
Distribution Revenues	189	149	27 %	173	9 %
Dividends & Interest	39	50	(22)%	44	(12)%
Investment (Losses) Gains	(4)	(7)	(48)%	(24)	(85)%
Other Revenues	40	24	62 %	40	1 %
Total Revenues	1,107	1,059	4 %	1,050	5 %
Less: Broker-Dealer Related Interest Expense	21	27	(23)%	22	(3)%
Net Revenues	\$1,085	\$1,032	5 %	\$1,028	6 %
Compensation & Benefits					
Compensation & Fringes	\$417	\$445	(6)%	\$414	1 %
Other Employment Costs	8	9	(11)%	9	(11)%
Total Compensation & Benefits	425	454	(6)%	423	— %
Promotion & Servicing	246	217	13 %	234	5 %
General & Administrative	156	145	7 %	146	7 %
Other	19	41	(363)%	26	(517)%
Total Operating Expenses	\$720	\$857	(16)%	\$829	(13)%
Operating Income	\$365	\$175	108 %	\$199	83 %
Operating Margin	33.2 %	17.2 %	1600 bps	19.0 %	1420 bps
AB Holding GAAP Diluted Net Income Per Unit	\$1.12	\$0.50	124 %	\$0.99	13 %

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

Third Quarter 2024 Adjusted Advisory Fees

	3Q24	3Q23	% Δ	2Q24	% Δ
Ending AUM (\$ Billions)	\$806	\$669	21 %	\$770	5 %
Average AUM (\$ Billions)	\$786	\$690	14 %	\$756	4 %
By Fee Type (\$ Millions):					
Adjusted Base Fees ⁽¹⁾	\$785	\$690	14 %	\$742	6 %
Adjusted Performance Fees	26	28	7 %	42	(38)%
Total	\$811	\$718	13 %	\$784	3 %
Adjusted Base Fees By Channel (\$ Millions): ⁽¹⁾					
Institutions	\$153	\$147	4 %	\$147	4 %
Retail	365	307	19 %	338	8 %
Private Wealth	267	236	13 %	257	4 %
Total	\$785	\$690	14 %	\$742	6 %

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

Third Quarter 2024 GAAP to Non-GAAP Reconciliation

In US \$ Thousands		Adjustments								
	GAAP	Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	RE Credits (Charges) (E)	Acq Related Expenses (F)	Equity Method Investm (G)	Interest Expense (H)	Non-GAAP
Investment advisory and services fees	\$ 842,386	(18,017)	(12,256)	(589)	(160)					\$ 811,364
Bernstein research services	—									—
Distribution revenues	189,216	(189,216)								—
Dividend and interest income	38,940			(62)	(2,457)					36,421
Investment (losses) gains	(3,512)			(1,635)	(2,582)			7,550		(179)
Other revenues	39,673		(20,987)		17					18,703
Total revenues	1,106,703	(207,233)	(33,243)	(2,286)	(5,182)	—	—	7,550	—	866,309
Less: broker-dealer related interest expense	21,214									21,214
Net revenues	1,085,489	(207,233)	(33,243)	(2,286)	(5,182)	—	—	7,550	—	845,095
Employee compensation and benefits	424,893		(7,754)	(3,120)			—			414,019
Promotion and servicing	245,547	(207,233)	(8,523)							29,791
General and administrative	155,808		(16,966)		(323)	206	(1,749)			136,976
Contingent payment arrangements	(125,947)						125,947			—
Interest on borrowings	8,456								(8,456)	—
Amortization of intangible assets	11,451						(11,292)			159
Net income (loss) of consolidated entities attributable to non-controlling interests	—				(4)					(4)
Total expenses	720,208	(207,233)	(33,243)	(3,120)	(327)	206	112,906	7,550	(8,456)	580,941
Operating income	365,281	—	—	834	(4,855)	(206)	(112,906)	—	8,456	264,154
Interest on borrowings	—								8,456	8,456
Income taxes	14,255	—	—	23	(189)	(8)	(4,403)	294	—	9,972
Net income	351,026	—	—	811	(4,666)	(198)	(108,503)	7,256	—	245,726
Net income (loss) of consolidated entities attributable to non-controlling interests	5,054			(199)	(4,855)					—
Net income attributable to AB Unitholders	\$ 345,972	\$ —	\$ —	\$ 1,010	\$ 189	\$ (198)	\$(108,503)	\$ 7,256	\$ —	\$ 245,726

Please refer to page 28 for notes describing the adjustments.

Third Quarter 2023 GAAP to Non-GAAP Reconciliation

In US\$ Thousands	GAAP	Adjustments							Non-GAAP
		Distribution Related Payments	Pass Through Adj.	Deferred Comp. Inv.	NCI/ Consol VIE	Real Est. Credits (Charges)	Acq Related Expenses	Interest Expense	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Investment advisory and services fees	\$ 748,951	(16,156)	(14,567)	(421)	(158)				\$ 717,649
Bernstein research services	93,875								93,875
Distribution revenues	149,049	(149,049)							—
Dividend and interest income	49,889			(49)	(3,429)				46,411
Investment gains (losses)	(6,694)			708	5,582				(404)
Other revenues	24,484		(8,661)		(64)				15,759
Total revenues	1,059,554	(165,205)	(23,228)	238	1,931	—	—	—	873,290
Less: broker-dealer related interest expense	27,498								27,498
Net revenues	1,032,056	(165,205)	(23,228)	238	1,931	—	—	—	845,792
Employee compensation and benefits	453,619		(10,460)	(1,112)			(14,925)		427,122
Promotion and servicing	217,494	(165,205)	(8,523)						43,766
General and administrative	145,388		(4,245)		(341)	206	(3,013)		137,995
Contingent payment arrangements	15,364						(15,364)		—
Interest on borrowings	13,209							(13,209)	—
Amortization of intangible assets	11,732						(11,639)		93
Net (loss) income of consolidated entities attributable to non-controlling interests					(38)				(38)
Total expenses	856,806	(165,205)	(23,228)	(1,112)	(379)	206	(44,941)	(13,209)	608,938
Operating income	175,250	—	—	1,350	2,310	(206)	44,941	13,209	236,854
Interest on borrowings								13,209	13,209
Income taxes	10,010			77	131	(12)	2,564		12,770
Net income	165,240	—	—	1,273	2,179	(194)	42,377	—	210,875
Net income (loss) of consolidated entities attributable to non-controlling interests	(2,164)			(146)	2,310				—
Net income attributable to AB Unitholders	\$ 167,404	\$ —	\$ —	\$ 1,419	\$ (131)	\$ (194)	\$ 42,377	\$ —	\$ 210,875

Please refer to page 28 for notes describing the adjustments.

Second Quarter 2024 GAAP to Non-GAAP Reconciliation

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

Please refer to page 28 for notes describing the adjustments.



AB Adjusted Financial Results Reconciliation

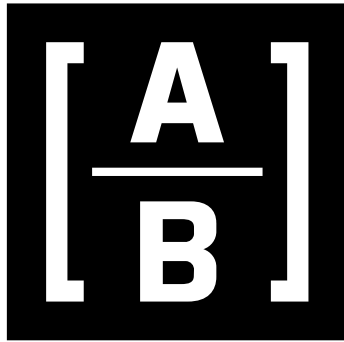
Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

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

Adjusted Operating Margin

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

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