

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 001-09818

ALLIANCEBERNSTEIN HOLDING L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

13-3434400
(I.R.S. Employer Identification No.)

501 Commerce Street, Nashville, TN
(Address of principal executive offices)

37203
(Zip Code)

Registrant's telephone number, including area code: (615) 622-0000
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Units Rep. Assignments of Beneficial Ownership of LP Interests in AB Holding ("Units")	AB	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

If securities are registered pursuant to Section 12 (b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

The aggregate market value of the units representing assignments of beneficial ownership of limited partnership interests held by non-affiliates computed by reference to the price at which such units were last sold on the New York Stock Exchange as of June 30, 2025 was approximately \$4.5 billion.

The number of units representing assignments of beneficial ownership of limited partnership interests outstanding as of December 31, 2025 was 92,284,367. (This figure includes 100,000 general partnership units having economic interests equivalent to the economic interests of the units representing assignments of beneficial ownership of limited partnership interests.)

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Glossary of Certain Defined Terms

AB	AllianceBernstein L.P. (Delaware limited partnership formerly known as Alliance Capital Management L.P., “ Alliance Capital ”), the operating partnership, and its subsidiaries and, where appropriate, its predecessors, AB Holding and ACMC, Inc. and their respective subsidiaries.	Equitable Financial	Equitable Financial Life Insurance Company (New York stock life insurance company), a subsidiary of Equitable Holdings.
AB Holding	AllianceBernstein Holding L.P. (Delaware limited partnership).	Equitable Holdings or EQH	Equitable Holdings, Inc. (Delaware corporation) and its subsidiaries other than AB and its subsidiaries.
AB Holding Partnership Agreement	the Amended and Restated Agreement of Limited Partnership of AB Holding, dated as of October 29, 1999 and as amended February 24, 2006.	Exchange Act	the Securities Exchange Act of 1934, as amended.
AB Holding Units	units representing assignments of beneficial ownership of limited partnership interest in AB Holding.	ERISA	the Employee Retirement Income Security Act of 1974, as amended.
AB Partnership Agreement	the Amended and Restated Agreement of Limited Partnership of AB, dated as of October 29, 1999 and as amended February 24, 2006.	GAAP	U.S. Generally Accepted Accounting Principles.
AB Units	units of limited partnership interest in AB.	General Partner	AllianceBernstein Corporation (Delaware corporation), the general partner of AB and AB Holding and a subsidiary of Equitable Holdings, and, where appropriate, ACMC, LLC, its predecessor.
AUM	AB's assets under management.	Investment Advisers Act	the Investment Advisers Act of 1940, as amended.
Bernstein Transaction	AB's acquisition of the business and assets of SCB Inc., formerly known as Sanford C. Bernstein Inc., and the related assumption of the liabilities of that business, completed on October 2, 2000.	Investment Company Act	the Investment Company Act of 1940, as amended.
Equitable America	Equitable Financial Insurance Company of America (f/k/a MONY Life Insurance Company of America, an Arizona corporation), a subsidiary of Equitable Holdings.	NYSE	the New York Stock Exchange, Inc.
		Partnerships	AB and AB Holding together.
		SEC	the United States Securities and Exchange Commission.
		Securities Act	the Securities Act of 1933, as amended.

Part I

Item 1. Business

The words “**we**” and “**our**” in this Form 10-K refer collectively to AB Holding and AB and its subsidiaries, or to their officers and employees. Similarly, the words “**company**” and “**firm**” refer to both AB Holding and AB. Where the context requires distinguishing between AB Holding and AB, we identify which company is being discussed. Cross-references are in *italics*.

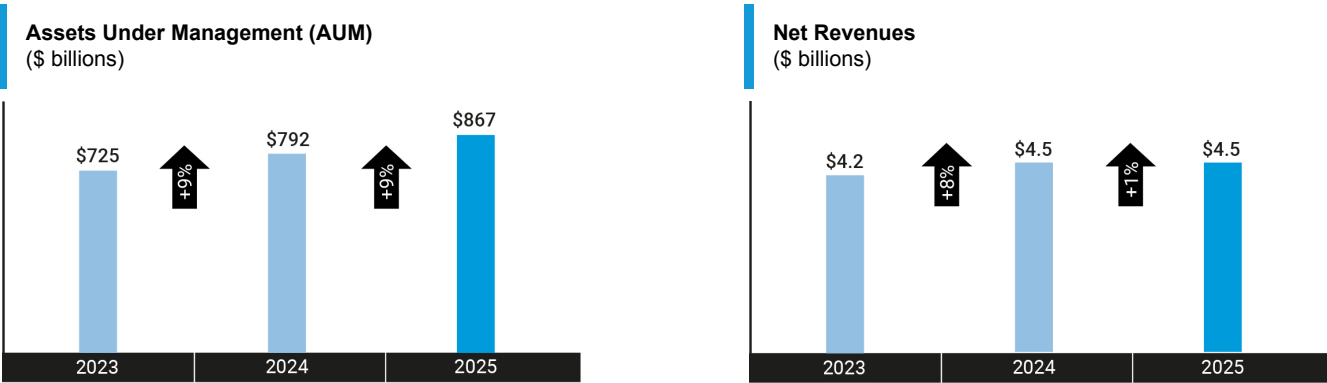
We use “**global**” in this Form 10-K to refer to all nations, including the United States; we use “**international**” or “**non-U.S.**” to refer to nations other than the United States.

We use “**emerging markets**” in this Form 10-K to refer to countries included in the Morgan Stanley Capital International (“**MSCI**”) emerging markets index, which include, as of December 31, 2025: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

Clients

We provide diversified investment management and related services globally to a broad range of clients through our three distribution channels: Institutions, Retail and Private Wealth Management. See “*Distribution Channels*” in this Item 1 for additional information.

As of December 31, 2025, 2024 and 2023, our AUM were approximately \$867 billion, \$792 billion and \$725 billion, respectively, and our net revenues were approximately \$4.5 billion, \$4.5 billion and \$4.2 billion, respectively. EQH (*our parent company*) and its subsidiaries, whose AUM consist primarily of fixed income investments, is our largest client. Our EQH affiliates represented approximately 16%, 17% and 16% of our AUM as of December 31, 2025, 2024 and 2023, and we earned approximately 4% of our net revenues from services we provided to them in each of 2025, 2024 and 2023, respectively.



See “*Distribution Channels*” below and “*Assets Under Management*” and “*Net Revenues*” in Item 7 for additional information regarding our AUM and net revenues.

Generally, we are compensated for our investment services on the basis of investment advisory and services fees calculated as a percentage of AUM. For additional information about our investment advisory and services fees, including performance-based fees, see “*Risk Factors*” in Item 1A and “*Net Revenues – Investment Advisory and Services Fees*” in Item 7.

Research

Our high-quality, in-depth research is the foundation of our asset management and private wealth management businesses. We believe that our global team of research professionals, whose disciplines include economic, equity, fixed income and quantitative research, gives us a competitive advantage in achieving investment success for our clients. We also have experts focused on multi-asset strategies, wealth management, sustainability and impact strategies, and alternative investments.

Part I

Purpose and Values

To AllianceBernstein, being a responsible firm means delivering better outcomes for our clients while upholding high ethical standards, building a strong culture, and promoting the future viability of our business.

Our purpose and values describe the employee behaviors and actions that support these goals, and we work diligently across our business to bring them to life.

Purpose — Pursue insight that unlocks opportunity.

Our Values:

- We **invest in one another**, meaning that we have a strong organizational culture where community and belonging is celebrated and mentorship is critical to our success.
- We **strive for distinctive knowledge**, meaning that we collaboratively identify creative solutions to clients' investment challenges through our expertise in a wide range of investment disciplines.
- We **speak with courage and conviction**, which informs how we engage with our AB colleagues, clients and other stakeholders.
- We **act with integrity — always**, which is the bedrock of our relationships and drives us to avoid activities that could create potential conflicts of interest or distract us from our singular focus to provide high value asset management to our clients.

We describe our firm's governance structure, including our Board and its committees, in *Item 10* of this Form 10-K.

Investment Philosophy

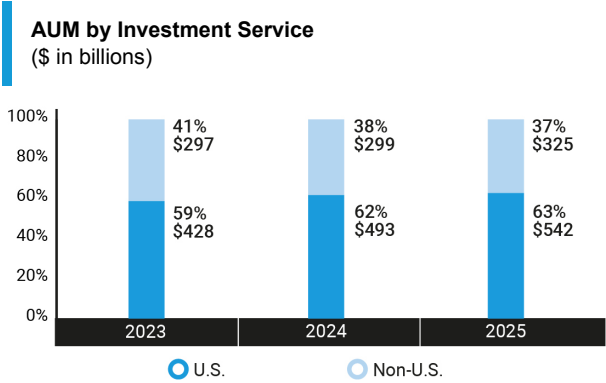
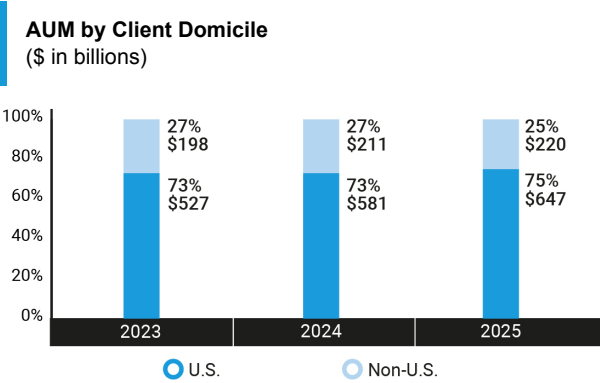
We believe that strong long-term investment outcomes are achieved through disciplined portfolio construction, differentiated research, and active risk management across market environments. Our investment approach integrates fundamental and quantitative insights, rigorous valuation and risk frameworks, and active portfolio oversight to deliver a range of client objectives, including alpha generation, total return, income, diversification, and downside mitigation.

Our global research platform emphasizes depth of expertise, collaboration across asset classes, and continuous challenge of investment decisions. We focus not only on identifying attractive opportunities, but also on managing risk, liquidity, and concentration as integral components of portfolio construction in advancing clients' investment objectives.

Our investment services include expertise in:

- **Equities**, including actively managed strategies across global and regional markets and capitalization ranges, spanning growth, value, core, defensive, thematic, and sustainable approaches, with varying degrees of active risk, concentration, and benchmark sensitivity;
- **Fixed Income**, including actively managed traditional and unconstrained strategies across taxable and tax-exempt markets, encompassing government, corporate, securitized, emerging market, and municipal securities, with a focus on income generation, risk management, liquidity, and diversification;
- **Multi-Asset Solutions**, including outcome-oriented and asset-allocation strategies such as target-date, target-risk, income, and total-return portfolios, as well as customized multi-asset solutions designed to meet specific client objectives;
- **Hedge Fund Strategies**, including fundamental and systematic hedge funds, equity market neutral, event-driven, macro, and fund-of-funds strategies, focused on delivering diversified, idiosyncratic return streams with controlled market exposure;
- **Private Alternatives**, including private credit, asset-based finance, real assets, real estate debt, and specialty finance strategies, where returns are driven by underwriting discipline, structure, selectivity, and active portfolio management rather than public market beta; and
- **Systematic Strategies**, including alpha-seeking and risk-controlled approaches that apply quantitative research, data-driven signals, and disciplined portfolio construction across equity and fixed income markets, as well as passive index, ESG index, and enhanced index solutions designed to provide efficient market exposure.

Our AUM by client domicile and investment service as of December 31, 2025, 2024 and 2023 are as follows:



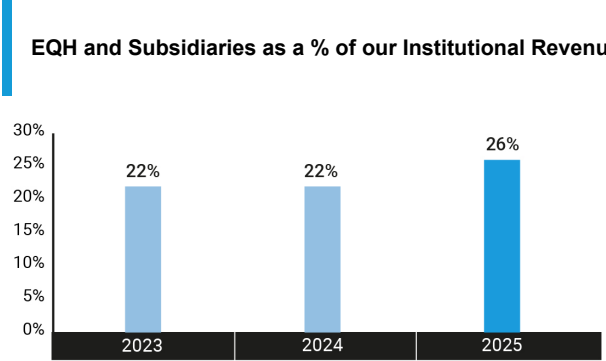
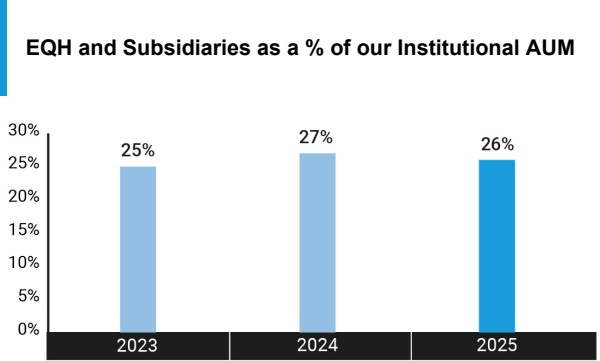
Distribution Channels

Institutions

We offer to our institutional clients, which include private and public pension plans, foundations and endowments, insurance companies, central banks and governments worldwide, and EQH and its subsidiaries, separately managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other investment vehicles (“Institutional Services”).

We manage the assets of our institutional clients pursuant to written investment management agreements or other arrangements, which generally are terminable at any time or upon relatively short notice by either party. In general, our written investment management agreements may not be assigned without the client’s consent. For information about our institutional investment advisory and services fees, including performance-based fees, see “Risk Factors” in Item 1A and “Net Revenues – Investment Advisory and Services Fees” in Item 7.

EQH and its subsidiaries constitute our largest institutional client. EQH and its subsidiaries combined AUM accounted for approximately 26%, 27% and 25% of our institutional AUM as of December 31, 2025, 2024 and 2023, respectively, and approximately 26%, 22% and 22% of our institutional revenues for 2025, 2024 and 2023, respectively. No single institutional client other than EQH and its respective subsidiaries accounted for more than approximately 1% of our net revenues for the year ended December 31, 2025.



Part I

As of December 31, 2025, 2024 and 2023, Institutional Services represented approximately 41%, 41% and 44%, respectively, of our AUM, and the fees we earned from providing these services represented approximately 15%, 16% and 16% of our net revenues for each of those years, respectively. Our AUM and revenues are as follows:

Institutional Services Assets Under Management (by Investment Service)

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in millions)				
Equity:					
Equity Actively Managed	\$ 51,108	\$ 48,952	\$ 59,423	4.4%	(17.6%)
Equity Passively Managed ⁽¹⁾	28,599	24,614	23,630	16.2	4.2
Total Equity	79,707	73,566	83,053	8.3	(11.4)
U.S.	43,333	40,799	40,930	6.2	(0.3)
Global & Non-U.S.	36,374	32,767	42,123	11.0	(22.2)
Total Equity	79,707	73,566	83,053	8.3	(11.4)
Fixed Income:					
Fixed Income Taxable	118,956	116,744	126,350	1.9	(7.6)
Fixed Income Tax-Exempt	1,421	1,564	1,317	(9.1)	18.8
Fixed Income Passively Managed ⁽¹⁾	88	81	306	8.6	(73.5)
Total Fixed Income	120,465	118,389	127,973	1.8	(7.5)
U.S.	92,903	88,720	95,808	4.7	(7.4)
Global & Non-U.S.	27,562	29,669	32,165	(7.1)	(7.8)
Total Fixed Income	120,465	118,389	127,973	1.8	(7.5)
Alternatives/Multi-Asset Solutions ⁽²⁾ :					
U.S.	41,007	30,942	13,810	32.5	124.1
Global & Non-U.S.	113,060	98,493	92,288	14.8	6.7
Total Alternatives/Multi-Asset Solutions	154,067	129,435	106,098	19.0	22.0
Total:					
U.S.	177,243	160,461	150,548	10.5	6.6
Global & Non-U.S.	176,996	160,929	166,576	10.0	(3.4)
Total	\$ 354,239	\$ 321,390	\$ 317,124	10.2%	1.3%
Affiliated - EQH	\$ 91,134	\$ 87,447	\$ 78,942	4.2%	10.8%
Non-affiliated	263,105	233,943	238,182	12.5	(1.8)
Total	\$ 354,239	\$ 321,390	\$ 317,124	10.2%	1.3%

⁽¹⁾ Includes index and enhanced index services.

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

Revenues from Institutional Services

(by Investment Service)

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in thousands)				
Equity:					
Equity Actively Managed	\$ 171,938	\$ 183,526	\$ 197,822	(6.3%)	(7.2%)
Equity Passively Managed ⁽¹⁾	4,555	4,190	4,115	8.7	1.8
Total Equity	176,493	187,716	201,937	(6.0)	(7.0)
U.S.	75,969	79,185	75,861	(4.1)	4.4
Global & Non-U.S.	100,524	108,531	126,076	(7.4)	(13.9)
Total Equity	176,493	187,716	201,937	(6.0)	(7.0)
Fixed Income:					
Fixed Income Taxable	164,861	166,539	180,625	(1.0)	(7.8)
Fixed Income Tax-Exempt	2,115	1,955	1,300	8.2	50.4
Fixed Income Passively Managed ⁽¹⁾	—	934	580	(100.0)	61.0
Fixed Income Servicing ⁽²⁾	23,123	22,315	20,149	3.6	10.7
Total Fixed Income	190,099	191,743	202,654	(0.9)	(5.4)
U.S.	131,894	127,699	135,560	3.3	(5.8)
Global & Non-U.S.	58,205	64,044	67,094	(9.1)	(4.5)
Total Fixed Income	190,099	191,743	202,654	(0.9)	(5.4)
Alternatives/Multi-Asset Solutions ⁽³⁾ :					
U.S.	159,192	130,533	94,488	22.0	38.1
Global & Non-U.S.	157,221	190,234	166,964	(17.4)	13.9
Total Alternatives/Multi-Asset Solutions	316,413	320,767	261,452	(1.4)	22.7
Total Investment Advisory and Services Fees:					
U.S.	367,055	337,417	305,909	8.8	10.3
Global & Non-U.S.	315,950	362,809	360,134	(12.9)	0.7
Total	683,005	700,226	666,043	(2.5)	5.1
Distribution Revenues	189	203	250	(6.9)	(18.8)
Shareholder Servicing Fees	348	367	377	(5.2)	(2.7)
Total	\$ 683,542	\$ 700,796	\$ 666,670	(2.5%)	5.1%
Affiliated - EQH	\$ 178,062	\$ 157,017	\$ 144,523	13.4%	8.6%
Non-affiliated	505,480	543,779	522,147	(7.0)	4.1
Total	\$ 683,542	\$ 700,796	\$ 666,670	(2.5%)	5.1%

⁽¹⁾ Includes index and enhanced index services.

⁽²⁾ Fixed Income Servicing includes advisory-related services fees that are not based on AUM, including derivative transaction fees and other fixed income advisory services.

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

Part I

Retail

We provide investment management and related services to a wide variety of individual retail investors globally through retail mutual funds we sponsor, mutual fund sub-advisory relationships, separately-managed account programs (*see below*), and other investment vehicles (**“Retail Products and Services”**).

We distribute our Retail Products and Services through financial intermediaries, including broker-dealers, insurance sales representatives, banks, registered investment advisers and financial planners. These products and services include open-end and closed-end funds that are either (i) registered as investment companies under the Investment Company Act (**“U.S. Funds”**), or (ii) not registered under the Investment Company Act and generally not offered to U.S. persons (**“Non-U.S. Funds”** and collectively with the U.S. Funds, **“AB Funds”**). They also include separately-managed account programs, which are sponsored by financial intermediaries and generally charge an all-inclusive fee covering investment management, trade execution, asset allocation, and custodial and administrative services. In addition, we provide distribution, shareholder servicing, transfer agency services and administrative services for our Retail Products and Services. *See “Net Revenues – Investment Advisory and Services Fees” in Item 7* for information about our retail investment advisory and services fees. *See Note 2 to AB’s consolidated financial statements in Item 8* for a discussion of the commissions we pay to financial intermediaries in connection with the sale of open-end AB Funds.

Fees paid by the U.S. Funds are reflected in the applicable investment management agreement, which generally must be approved annually by the board of directors or trustees of those funds, by a majority vote of the independent directors or trustees. Increases in these fees must be approved by fund shareholders; decreases need not be, including any decreases implemented by a fund’s directors or trustees. In general, each investment management agreement with the U.S. Funds provides for termination by either party, at any time, upon 60 days’ notice.

Fees paid by Non-U.S. Funds are reflected in management agreements that continue until they are terminated. Increases in these fees generally must be approved by the relevant regulatory authority, depending on the domicile and structure of the fund, and Non-U.S. Fund shareholders must be given advance notice of any fee increases.

The mutual funds we sub-advise for a subsidiary of EQH constitute our largest retail clients. These assets accounted for approximately 13%, 13% and 14% of our retail AUM as of December 31, 2025, 2024 and 2023, respectively, and approximately 1% of our retail net revenues for the years ended December 31, 2025, 2024 and 2023.

Most open-end U.S. Funds have adopted a plan under Rule 12b-1 of the Investment Company Act that allows the fund to pay, out of assets of the fund, distribution and service fees, for the distribution and sale of its shares. The open-end U.S. Funds have entered into such agreements with us, and we have entered into selling and distribution agreements pursuant to which we pay sales commissions to the financial intermediaries that distribute our open-end U.S. Funds. These agreements are terminable by either party upon notice (generally 30 days) and do not obligate the financial intermediary to sell any specific amount of fund shares.

As of December 31, 2025, retail U.S. Fund AUM was approximately \$75 billion, or 21% of retail AUM, as compared to \$74 billion, or 22%, as of December 31, 2024, and \$66 billion, or 23%, as of December 31, 2023. Retail non-U.S. Fund AUM, as of December 31, 2025, totaled \$131 billion, or 37% of retail AUM, as compared to \$127 billion, or 38%, as of December 31, 2024, and \$107 billion, or 37%, as of December 31, 2023.

Our Retail Services represented approximately 41%, 42% and 39% of our AUM as of December 31, 2025, 2024 and 2023, respectively, and the fees we earned from providing these services represented approximately 55%, 52% and 46% of our net revenues for the years ended December 31, 2025, 2024 and 2023, respectively. Our AUM and revenues are as follows:

Retail Services Assets Under Management (by Investment Service)

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in millions)				
Equity:					
Equity Actively Managed	\$ 166,840	\$ 160,638	\$ 137,702	3.9%	16.7%
Equity Passively Managed ⁽¹⁾	40,993	37,608	34,582	9.0	8.8
Total Equity	207,833	198,246	172,284	4.8	15.1
U.S.	173,112	168,086	141,721	3.0	18.6
Global & Non-U.S.	34,721	30,160	30,563	15.1	(1.3)
Total Equity	207,833	198,246	172,284	4.8	15.1
Fixed Income:					
Fixed Income Taxable	73,344	73,839	64,051	(0.7)	15.3
Fixed Income Tax-Exempt	56,513	44,652	33,014	26.6	35.3
Fixed Income Passively Managed ⁽¹⁾	9,588	10,212	11,066	(6.1)	(7.7)
Total Fixed Income	139,445	128,703	108,131	8.3	19.0
U.S.	84,456	69,525	52,683	21.5	32.0
Global & Non-U.S.	54,989	59,178	55,448	(7.1)	6.7
Total Fixed Income	139,445	128,703	108,131	8.3	19.0
Alternatives/Multi-Asset Solutions ⁽²⁾ :					
U.S.	2,817	2,808	2,724	0.3	3.1
Global & Non-U.S.	6,301	4,498	3,636	40.1	23.7
Total Alternatives/Multi-Asset Solutions	9,118	7,306	6,360	24.8	14.9
Total:					
U.S.	260,385	240,419	197,128	8.3	22.0
Global & Non-U.S.	96,011	93,836	89,647	2.3	4.7
Total	\$ 356,396	\$ 334,255	\$ 286,775	6.6%	16.6%
Affiliated - EQH	\$ 47,145	\$ 44,009	\$ 40,516	7.1%	8.6%
Non-affiliated	309,251	290,246	246,259	6.5	17.9
Total	\$ 356,396	\$ 334,255	\$ 286,775	6.6%	16.6%

⁽¹⁾ Includes index and enhanced index services.

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

Part I

Revenues from Retail Services (by Investment Service)

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in thousands)				
Equity:					
Equity Actively Managed	\$ 930,244	\$ 869,324	\$ 732,186	7.0%	18.7%
Equity Passively Managed ⁽¹⁾	13,184	12,652	11,283	4.2	12.1
Total Equity	943,428	881,976	743,469	7.0	18.6
U.S.	744,277	685,686	556,751	8.5	23.2
Global & Non-U.S.	199,150	196,290	186,718	1.5	5.1
Total Equity	943,428	881,976	743,469	7.0	18.6
Fixed Income:					
Fixed Income Taxable	449,958	443,908	373,659	1.4	18.8
Fixed Income Tax-Exempt	123,736	105,123	88,128	17.7	19.3
Fixed Income Passively Managed ⁽¹⁾	10,449	11,160	12,247	(6.4)	(8.9)
Total Fixed Income	584,143	560,191	474,034	4.3	18.2
U.S.	183,259	147,419	118,288	24.3	24.6
Global & Non-U.S.	400,884	412,772	355,746	(2.9)	16.0
Total Fixed Income	584,143	560,191	474,034	4.3	18.2
Alternatives/Multi-Asset Solutions ⁽²⁾ :					
U.S.	50,729	61,732	44,273	(17.8)	39.4
Global & Non-U.S.	24,926	17,794	13,499	40.1	31.8
Total Alternatives/Multi-Asset Solutions	75,655	79,526	57,772	(4.9)	37.7
Total Investment Advisory and Services Fees:					
U.S.	978,265	894,837	719,312	9.3	24.4
Global & Non-U.S.	624,960	626,856	555,963	(0.3)	12.8
Consolidated company-sponsored investment funds	484	486	836	(0.4)	(41.9)
Total	1,603,709	1,522,179	1,276,111	5.4	19.3
Distribution Revenues	787,255	703,174	569,485	12.0	23.5
Shareholder Servicing Fees	79,439	85,964	80,424	(7.6)	6.9
Total	\$ 2,470,403	\$ 2,311,317	\$ 1,926,020	6.9%	20.0%
Affiliated - EQH	\$ 23,853	\$ 24,060	\$ 21,842	(0.9%)	10.2%
Non-affiliated	2,446,550	2,287,257	1,904,178	7.0	20.1
Total	\$ 2,470,403	\$ 2,311,317	\$ 1,926,020	6.9%	20.0%

⁽¹⁾ Includes index and enhanced index services.

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

Private Wealth Management

We partner with our clients, embracing innovation and research to address increasingly complex challenges. Our clients include high-net-worth individuals and families who have created generational wealth as successful business owners, athletes, entertainers, corporate executives and private practice owners. We also provide investment and wealth advice to foundations and endowments, family offices and other entities. Our flexible and extensive investment platform offers a range of solutions, including separately-managed accounts, hedge funds, mutual funds and other investment vehicles, tailored to meet each distinct client's needs. Our investment platform is complemented with a wealth platform that includes complex tax and estate planning, pre-IPO and pre-transaction planning, multi-generational family engagement, and philanthropic advice in addition to tailored approaches to meeting the unique needs of emerging wealth and multi-cultural demographics ("**Private Wealth Services**").

We manage accounts pursuant to written investment advisory agreements, which generally are terminable at any time or upon relatively short notice by any authorized party, and may not be assigned without the client's consent. For information about our investment advisory and services fees, including performance-based fees, see "*Risk Factors*" in Item 1A and "*Net Revenues – Investment Advisory and Services Fees*" in Item 7.

Our Private Wealth Services represented approximately 18%, 17% and 17% of our AUM as of December 31, 2025, 2024 and 2023, respectively. The fees we earned from providing these services represented approximately 28%, 28% and 25% of our net revenues for 2025, 2024 and 2023. Our AUM and revenues are as follows:

Private Wealth Services Assets Under Management (by Investment Service)

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in millions)				
Equity:					
Equity Actively Managed	\$ 60,104	\$ 53,788	\$ 50,351	11.7%	6.8%
Equity Passively Managed ⁽¹⁾	8,685	6,102	3,851	42.3	58.5
Total Equity	68,789	59,890	54,202	14.9	10.5
U.S.	45,247	39,056	33,639	15.9	16.1
Global & Non-U.S.	23,542	20,834	20,563	13.0	1.3
Total Equity	68,789	59,890	54,202	14.9	10.5
Fixed Income:					
Fixed Income Taxable	20,833	18,712	18,201	11.3	2.8
Fixed Income Tax-Exempt	32,812	29,971	26,760	9.5	12.0
Fixed Income Passively Managed ⁽¹⁾	—	—	2	n/m	(100.0)
Total Fixed Income	53,645	48,683	44,963	10.2	8.3
U.S.	48,298	43,969	40,166	9.8	9.5
Global & Non-U.S.	5,347	4,714	4,797	13.4	(1.7)
Total Fixed Income	53,645	48,683	44,963	10.2	8.3
Alternatives/Multi-Asset Solutions ⁽²⁾ :					
U.S.	10,933	9,504	6,923	15.0	37.3
Global & Non-U.S.	22,886	18,462	15,167	24.0	21.7
Total Alternatives/Multi-Asset Solutions	33,819	27,966	22,090	20.9	26.6
Total:					
U.S.	104,478	92,529	80,728	12.9	14.6
Global & Non-U.S.	51,775	44,010	40,527	17.6	8.6
Total	\$ 156,253	\$ 136,539	\$ 121,255	14.4%	12.6%

⁽¹⁾ Includes index and enhanced index services.

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

Part I
Revenues from Private Wealth Services
 (by Investment Service)

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in thousands)				
Equity:					
Equity Actively Managed	\$ 567,330	\$ 552,321	\$ 502,673	2.7%	9.9%
Equity Passively Managed ⁽¹⁾	34,301	24,473	14,711	40.2	66.4
Total Equity	601,631	576,794	517,384	4.3	11.5
U.S.	377,362	359,338	304,456	5.0	18.0
Global & Non-U.S.	224,269	217,456	212,928	3.1	2.1
Total Equity	601,631	576,794	517,384	4.3	11.5
Fixed Income:					
Fixed Income Taxable	88,593	81,457	70,887	8.8	14.9
Fixed Income Tax-Exempt	142,140	134,814	124,438	5.4	8.3
Fixed Income Passively Managed ⁽¹⁾	—	8	13	(100.0)	(38.5)
Total Fixed Income	230,733	216,279	195,338	6.7	10.7
U.S.	198,146	184,086	164,601	7.6	11.8
Global & Non-U.S.	32,587	32,193	30,737	1.2	4.7
Total Fixed Income	230,733	216,279	195,338	6.7	10.7
Alternatives/Multi-Asset Solutions ⁽²⁾ :					
U.S.	317,305	311,875	223,518	1.7	39.5
Global & Non-U.S.	95,107	114,786	97,074	(17.1)	18.2
Total Alternatives/Multi-Asset Solutions	412,412	426,661	320,592	(3.3)	33.1
Total Investment Advisory and Services Fees:					
U.S.	892,813	855,299	692,575	4.4	23.5
Global & Non-U.S.	351,963	364,435	340,739	(3.4)	7.0
Total	1,244,776	1,219,734	1,033,314	2.1%	18.0%
Distribution Revenues	31,000	23,293	16,528	33.1	40.9
Shareholder Servicing Fees	2,984	2,864	3,001	4.2	(4.6)
Total	\$ 1,278,760	\$ 1,245,891	\$ 1,052,843	2.6%	18.3%

⁽¹⁾ Includes index and enhanced index services.

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

Bernstein Research Services

On April 1, 2024, AB and Societe Generale ("**SocGen**") completed their previously announced transaction forming a global joint venture with two joint venture holding companies, one outside of North America ("**ROW JV**") and one within North America ("**NA JV**", and together the "**JVs**"). As of December 31, 2025, AB owned a majority interest in the NA JV while SocGen owned a majority interest in the ROW JV. AB deconsolidated the Bernstein Research Services business ("**Bernstein Research Services**" or "**BRS**") and retained the Bernstein Private Wealth Management business within its existing U.S. broker dealer Sanford C. Bernstein & Co., LLC.

On January 1, 2026, AB entered into an Amended and Restated Shareholder agreement with SocGen (the "**Amendment Agreement**") and exercised our option to deliver a 17.7% interest in the NA JV to SocGen resulting in AB owning a 49% interest in the NA JV. Subsequent to the Amendment Agreement, on January 1, 2026, AB and SocGen contributed their respective interests in the NA JV for an equal interest in ROW JV resulting in a single joint venture (the "**AB/SG JV**"). AB now owns a 49% interest in the AB/SG JV and SocGen owns a 51% majority interest. See *Note 24 Divestitures to AB's consolidated financial statements in Item 8* for further discussion.

Prior to the deconsolidation of the BRS business, we earned revenues for providing investment research to, and executing brokerage transactions for, institutional clients. These clients compensated us principally by directing us to execute brokerage transactions on their behalf, for which we earned commissions, and to a lesser extent, by paying us directly for research through commission sharing agreements or cash payments. Bernstein Research Services accounted for approximately zero, 2% and 9% of our net revenues for the years ended December 31, 2025, 2024 and 2023, respectively.

For information regarding trends in fee rates charged for brokerage transactions, see "*Risk Factors*" in *Item 1A*.

Our Bernstein Research Services revenues are as follows:

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in thousands)				
Bernstein Research Services	\$ —	\$ 96,222	\$ 386,142	(100.0%)	(75.1%)

Custody

Our U.S. based broker-dealer subsidiary acts as custodian for substantially all of our Private Wealth Management AUM and some of our Institutional AUM. Other custodian arrangements, directed by clients, or where clients authorize or instruct us to appoint a custodian on their behalf, include banks, trust companies, brokerage firms and other financial institutions.

People Management

As a leading global investment management firm, we bring together a wide range of insights, expertise, and innovation to advance the interests of our clients around the world. The intellectual capital and distinctive knowledge of our employees are collectively the most important assets of our firm, so the long-term sustainability and success of our firm is heavily dependent on our people. Our People team plays a central role in supporting our employees and advancing their work experience. We are keenly focused on fostering a culture of meritocracy; encouraging innovation; sourcing, developing, and retaining top performing talent; and consistently aligning employees' incentives and risk taking with those of the firm.

As a result, we have a robust firm culture that helps us to elevate performance and drive excellence. Further, our firm's role as a fiduciary is embedded in our culture and our day-to-day practices. As a fiduciary, our firm's primary objective is to act in our clients' best interests and help them reach their financial goals.

Also, our Board of Directors (the "**Board**") and committees of the Board, particularly our Compensation and Workplace Practices Committee, provide oversight into various matters affecting our people, including emerging people management risks and strategies to mitigate our exposure to those risks. These collaborative efforts contribute to the overall framework that guides how AB oversees a workforce that supports our values and drives our strategic initiatives.

Part I

Talent Acquisition and Development

AB seeks to excel as an organization, in investment performance, client service, and being defined as an employer of choice. Across our global offices, we recruit and hire a workforce with diverse perspectives, backgrounds, and experiences. Our talent acquisition strategy helps us serve both our clients and our workforce, hand in hand, at an optimal level. We engage external organizations, including search firms and partnerships to assist in attracting and recruiting top talent at all levels. We also leverage technology tools to source and evaluate candidates against our needs and we continue to prioritize attracting the best talent throughout our search activities. Outside of traditional recruiting, we believe investing in emerging talent is key to our future planning. Both our internship and associate programs serve as robust pipelines for future leadership. The talent acquisition process is our firm's first impression to future employees, and we strive to provide all candidates with a unique and compelling experience. We continue to enhance the firm's recruiting efforts to include talent with a nontraditional path to financial services has been a focus area this year. We recognize that traditional recruitment efforts may not always provide access to the full range of top talent available in the marketplace. Therefore, we remain committed to implementing a recruiting strategy that is broad and includes partnering with community organizations, exploring alternative education and training programs, while more effectively leveraging the networks of our existing top performing talent leading to a valuable expansion of the pool of qualified applicants available to the firm.

We focus heavily on high candidate engagement, an efficient offer process and sound onboarding to support success. Learning and continued development are central to our talent strategy. In addition to an established culture of mentoring, we leverage technology to develop and deploy relevant coursework. Internal mobility is championed throughout the firm and progressing assignments of responsibility offer employees career growth and new opportunities. We remain highly committed to a culture of meritocracy and employee development, and believe that top performers expect and deserve this ongoing investment.

Employee Engagement and Fostering an Inclusive Culture

We believe a workforce is most engaged when employees feel connected to our culture. We seek to create a workplace where our people recognize the high importance of the work they do and enjoy the environment where the work gets done. By creating a culture of both high performance and accountability, we see employees thrive and contribute at their highest levels. It is important that our employees are not only connected to our business but also to the communities in which we operate. We offer many opportunities to volunteer, including our firm-wide philanthropic initiative, AB Gives Back. We prioritize the well-being of our staff through our global wellness programming, employee wellness groups, and our hybrid work schedule. Measuring engagement is key to understanding the views and perspectives of the organization. We utilize AB Voice, a periodic engagement survey designed to measure employee sentiment, to identify and address gaps that could impact productivity and retention.

AB is committed to promoting an inclusive workplace because we believe it has had a positive impact on our people, clients, and communities. In 2025, the workplace continued to undergo changes driven by various factors including rapid technological advances, evolving employee expectations, nuanced global needs and broader societal shifts. We have navigated the current dynamic environment by fostering a culture of continuous learning with a focus on employee engagement, exploring nontraditional recruiting sources, and locally driven inclusion initiatives.

We have prioritized initiatives and events that allow for learning, employee development and healthy discourse to cultivate an environment centered on inclusion. Our Employee Resource Groups hosted over 70 events which aimed to not only foster an inclusive work environment, but also contribute to business opportunities and the professional development of employees worldwide. Additionally, we leveraged data from our annual engagement survey to inform our decision-making process and gain a deeper understanding of the ever-changing needs of our diverse workforce across the globe.

Compensation and Benefits

We recognize the role that a competitive total reward offering plays in attracting and retaining top talent. Our pay practices include base salaries, annual cash bonuses, and, for employees with total compensation over \$300,000 annually, a long-term incentive compensation award. These awards are generally denominated in restricted AB Holding Units. We utilize this structure with intentionality to foster a stronger sense of ownership by employees, aligning their interests with the interests of our Unitholders and our clients. We are a meritocracy and pay for performance under the auspices of providing compensation that is competitive and consistent with employee positions, skill levels, performance, experience, knowledge, and geographic location. Annually, we engage a compensation consulting firm to independently evaluate the accuracy of our executive compensation and to provide benchmarking against our industry peers. We also use these insights to make pay decisions for the broader organization. Periodically, we engage outside counsel to conduct privileged pay equity reviews. Pay is evaluated on an annual basis, with the firm providing merit-based and cost of living annual base salary increases, as well as incentive compensation. This information is communicated to employees at year-end. On occasion, pay is adjusted off-cycle due to internal transfer and/or promotion. Based on unique geographies, the firm makes benefits available to all eligible employees, including health insurance, paid and unpaid leaves, a self-directed retirement plan, and life and disability/accident coverage. We also offer a variety of voluntary benefits, ranging from adoption and surrogacy assistance to tuition reimbursement, which allows employees to select the offerings that meet their individual needs.

Employees

As of December 31, 2025, our firm had 4,468 full-time employees as compared to 4,341 employees as of December 31, 2024.

Information about our Executive Officers

Please refer to "Item 10. Directors, Executive Officers and Corporate Governance" below for information relating to our firm's executive officers.

Service Marks

We have registered a number of service marks with the U.S. Patent and Trademark Office and various foreign trademark offices, including the mark "AllianceBernstein." The logo set forth below is a service mark of AB:



In 2015, we established a new brand identity by prominently incorporating "AB" into our brand architecture, while maintaining the legal names of our corporate entities. With this and other related refinements, our company and each of its subsidiaries, including our Institutional and Retail businesses, are referred to as "AllianceBernstein (AB)" or simply "AB." Private Wealth Management is referred to as "AB Bernstein."

Service marks are generally valid and may be renewed indefinitely, as long as they are in use and/or their registrations are properly maintained.

Regulation

Virtually all aspects of our business are subject to various federal and state laws and regulations, rules of various securities regulators and exchanges, and laws in the foreign countries in which our subsidiaries conduct business. These laws and regulations primarily are intended to protect clients and fund shareholders and generally grant supervisory agencies broad administrative powers, including the power to limit or restrict the carrying on of business for failure to comply with such laws and regulations. Possible sanctions that may be imposed on us include the suspension of individual employees, limitations on engaging in business for specific periods, the revocation of the registration as an investment adviser or broker-dealer, censures and fines.

AB, AB Holding, the General Partner and five of our subsidiaries (Sanford C. Bernstein & Co., LLC ("**SCB LLC**"), AB Broadly Syndicated Loan Manager LLC, AB Custom Alternative Solutions LLC ("**AB CAS**"), AB Private Credit Investors LLC, and AB CarVal Investors, L.P.) are registered with the SEC as investment advisers under the Investment Advisers Act. Additionally, AB Holding is an NYSE-listed company and, accordingly, is subject to applicable regulations promulgated by the NYSE. Also, AB, SCB LLC and AB CAS are registered with the Commodity Futures Trading Commission ("**CFTC**"). AB is registered with the CFTC as a commodity pool operator ("**CPO**") and commodity trading adviser ("**CTA**"); SCB LLC is registered with the CFTC as a CPO, CTA, and commodities introducing broker; and AB CAS is registered with the CFTC as a CPO.

Each U.S. Fund is registered with the SEC under the Investment Company Act and each Non-U.S. Fund is subject to the laws in the jurisdiction in which the fund is registered. For example, our platform of Luxembourg-based funds operates pursuant to Luxembourg laws and regulations, including Undertakings for the Collective Investment in Transferable Securities Directives, and is authorized and supervised by the Commission de Surveillance du Secteur Financier ("**CSSF**"), the primary regulator in Luxembourg. AllianceBernstein Investor Services, Inc., one of our subsidiaries, is registered with the SEC as a transfer and servicing agent.

SCB LLC and another of our subsidiaries, AllianceBernstein Investments, Inc., are registered with the SEC as broker-dealers, and both are members of the Financial Industry Regulatory Authority. AB Trust Company, LLC ("**ABTC**") is registered with the New Hampshire Banking Department as a state chartered trust bank. ABTC serves as the trustee for our collective investment trusts.

Part I

Many of our subsidiaries are subject to the oversight of regulatory authorities in the jurisdictions outside the United States in which they operate, including the Ontario Securities Commission, the Investment Industry Regulatory Organization of Canada, the European Securities and Markets Authority, the Financial Conduct Authority in the U.K., the CSSF in Luxembourg, the Financial Services Agency in Japan, the Securities & Futures Commission in Hong Kong, the Monetary Authority of Singapore, the Financial Services Commission in South Korea, and the Financial Supervisory Commission in Taiwan. While these regulatory requirements often may be comparable to the requirements of the SEC and other U.S. regulators, they are sometimes more restrictive and may cause us to incur substantial expenditures of time and money related to our compliance efforts. For additional information relating to the regulations that impact our business, *please refer to "Risk Factors" in Item 1A.*

History and Structure

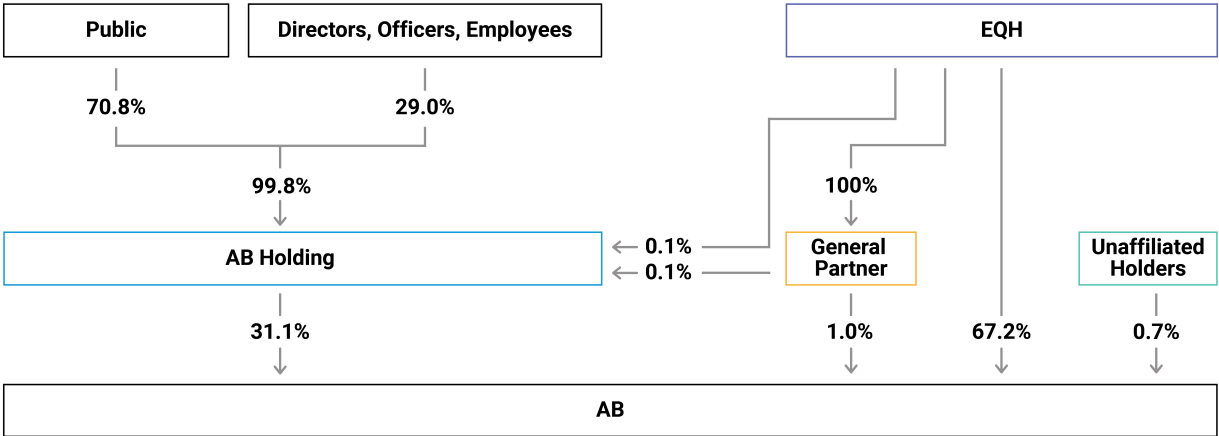
We have been in the investment research and management business for more than 50 years. Sanford C. Bernstein was founded in 1967. Alliance Capital was founded in 1971 when the investment management department of Donaldson, Lufkin & Jenrette, Inc. (since November 2000, a part of Credit Suisse Group) merged with the investment advisory business of Moody's Investors Service, Inc.

In April 1988, AB Holding "went public" as a master limited partnership. AB Holding Units, which trade under the ticker symbol "AB," have been listed on the NYSE since that time.

In October 1999, AB Holding reorganized by transferring its business and assets to AB, a newly-formed operating partnership, in exchange for all of the AB Units (the "Reorganization"). Since the date of the Reorganization, AB has conducted the business formerly conducted by AB Holding and AB Holding's activities have consisted of owning AB Units and engaging in related activities. Unlike AB Holding Units, AB Units do not trade publicly and are subject to significant restrictions on transfer. The General Partner is the general partner of both AB and AB Holding.

In October 2000, our two legacy firms, Alliance Capital and Sanford C. Bernstein, combined, bringing together Alliance Capital's expertise in growth equity and corporate fixed income investing and its family of retail mutual funds, with Sanford C. Bernstein's expertise in value equity investing, tax-exempt fixed income management, and Private Wealth Management.

As of December 31, 2025, the condensed ownership structure of AB is as follows (for a more complete description of our ownership structure, see "Principal Security Holders" in Item 12):



The General Partner owns 100,000 general partnership units in AB Holding and a 1.0% general partnership interest in AB. Including these general partnership interests, EQH, directly and through certain of its subsidiaries (see "Principal Security Holders" in Item 12), had an approximate 68.3% economic interest in AB as of December 31, 2025.

Competition

We compete in all aspects of our business with numerous investment management firms, mutual fund sponsors, brokerage and investment banking firms, insurance companies, banks and other financial institutions that often provide investment products with similar features and objectives as those we offer. Our competitors offer a wide range of financial services to the same customers that we seek to serve. Some of our competitors are larger, have a broader range of product choices and investment capabilities, conduct business in more markets, and have substantially greater resources than we do. These factors may place us at a competitive disadvantage, and we can give no assurance that our strategies and efforts to maintain and enhance our current client relationships, and create new ones, will be successful.

In addition, EQH and its subsidiaries provide financial services, some of which compete with those we offer. The AB Partnership Agreement specifically allows EQH and its subsidiaries (other than the General Partner) to compete with AB and to pursue opportunities that may be available to us. EQH and certain of its subsidiaries have substantially greater financial resources than we do and are not obligated to provide resources to us.

To grow our business, we believe we must be able to compete effectively for AUM. Key competitive factors include:

- our investment performance for clients;
- our commitment to place the interests of our clients first;
- the quality of our research;
- our ability to attract, motivate and retain highly skilled, and often highly specialized, personnel;
- the array of investment products we offer;
- the fees we charge;
- Morningstar/Lipper rankings for the AB Funds;
- our ability to sell our actively-managed investment services despite the fact that many investors favor passive services;
- our operational effectiveness;
- our ability to further develop and market our brand; and
- our global presence.

Competition is an important risk that our business faces and should be considered along with the other factors we discuss in “Risk Factors” in Item 1A.

Available Information

AB and AB Holding file or furnish annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, amendments to such reports, and other reports (and amendments thereto) required to comply with federal securities laws, including Section 16 beneficial ownership reports on Forms 3, 4 and 5, registration statements and proxy statements. We maintain an Internet site (<http://www.alliancebernstein.com>) where the public can view these reports, free of charge, as soon as reasonably practicable after each report is filed with, or furnished to, the Securities and Exchange Commission (“SEC”). In addition, the SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors

Please consider this section along with the description of our business in Item 1, the competition section immediately above and AB’s financial information contained in Items 7 and 8. The majority of the risk factors discussed below directly affect AB. These risk factors also affect AB Holding because AB Holding’s principal source of income and cash flow is attributable to its investment in AB. See also “Cautions Regarding Forward-Looking Statements” in Item 7.

Business-related Risks

Our revenues and results of operations depend on the market value and composition of our AUM, which can fluctuate significantly based on various factors, including many factors outside of our control.

We derive most of our revenues from investment advisory and services fees, typically calculated as a percentage of the value of AUM on a specified date or as an average over a billing period. These fees vary based on the type of service, account size, and total assets managed for a client. Several factors can adversely affect our AUM and composition, including:

- **Market Factors:** Our AUM remain sensitive to global financial market volatility, such as the inflationary pressures and interest rate increases in 2022 and 2023, followed by interest rate decreases and renewed inflationary concerns in 2024, and the imposition of trade tariffs in 2025. Continued global economic uncertainty may lead to market volatility, potentially reducing our revenues and net income. Interconnected global economies mean that instability in one region can impact others. Political, social, or economic instability, wars (e.g., Ukraine and the Middle East), terrorism, health crises (e.g., COVID-19), natural disasters, and other unforeseen events can significantly affect financial markets and our AUM, revenues, and net income. Market volatility and reduced margin financing availability can limit liquidity, making it difficult to sell certain securities at their true value. While liquidity was stable in 2025, future deterioration could adversely affect our AUM, revenues, and net income.

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- **Geographic and Geopolitical Factors:** Our clients and our AUM are geographically diverse as approximately 25% of our clients are domiciled outside the US (primarily Europe, Asia, and the Americas) and approximately 37% of our AUM by Investment Services are non-US. Local or regional events including political, social, or economic instability, wars (e.g., Ukraine and the Middle East), challenges to currently recognized international borders (such as those made by China toward Taiwan), terrorism, health crises (e.g., COVID-19), natural disasters, and other unforeseen events can significantly affect our clients' demand for our services, local and regional financial markets, and our AUM, revenues, and net income. Specifically, our clients and the investment funds we manage in mainland China, Taiwan, and Hong Kong, as well as any of our investment services with a regional investment focus in this geographic area, may be significantly impacted by a China/Taiwan conflict. The disputed status of Taiwan and the possibility of military conflict with China is a significant geopolitical risk that could materially impact our business in Taiwan.
- **Client Preferences:** Clients can withdraw their assets at any time with short notice. Shifts in market dynamics and investment trends, such as a move towards less risky investments by defined benefit plan sponsors and a shift to lower-fee passive services, may reduce interest in our investment products. Loss or decrease in AUM reduces our advisory and services fees and revenues.
- **Our Investment Performance:** Our success in achieving investment returns that match or exceed those of similar asset classes and competing services is crucial for retaining clients and attracting new ones. If our investment performance is poor, either in absolute terms or compared to peers and benchmarks, clients may redeem their assets, and potential clients might choose other investment firms.
- **Investing Trends:** The fees we charge for our various investment products and services can vary widely. Our overall fee income changes as clients move their assets between accounts or products with different fee structures. For more details on our fee rates, see "Net Revenues" in *Item 7*.
- **Service Changes:** We might need to lower our fees, change our fee structures, or adjust the services we offer due to factors like new regulations, advancements in asset management technology (such as algorithmic strategies and new financial technologies), court rulings, and competitive pressures. Lowering our fees would decrease our revenue.
- **Interest Rate Changes:** Changes in interest rates, especially rapid and significant increases, can negatively impact investor interest in and the value of our fixed income and multi-asset investment portfolios.
- **The AI Trade:** A significant change in AI adoption rates in the global economy and investments in the companies that provide the AI infrastructure could have a meaningful impact on US equity market returns.

A decrease in the value or amount of our AUM, an adverse mix shift in our AUM, or a reduction in our fee levels would negatively impact our investment advisory fees and revenues. Reduced revenues, without a corresponding decrease in expenses, would adversely affect our operating results.

The shift from actively managed investment services to passive services has negatively impacted our investment advisory and services fees, revenues and results of operations, and this trend may continue.

The competitive landscape has become tougher as active managers, who select individual securities, have generally underperformed compared to passive services, which follow market indices. This general underperformance has reduced the flows into actively managed funds, and increased the flows into passive strategies. Achieving organic growth through net inflows remains challenging for active managers like us and requires gaining market share from other active managers.

Our reputation could suffer if we are unable to deliver consistent, competitive investment performance.

Our business relies on the trust and confidence of our clients. Damage to our reputation, such as from poor or inconsistent investment performance, can significantly reduce our AUM and hinder our ability to maintain or grow our business.

EQH and its subsidiaries provide a significant amount of our AUM and fund a significant portion of our new product initiatives, and if our agreements with them terminate or they withdraw capital support it could have a material adverse effect on our business, results of operations and/or financial condition.

EQH, our parent company, and its subsidiaries are our largest client, representing about 16% of our AUM as of December 31, 2025, and contributing approximately 4% of our net revenues. Our investment management agreements with EQH can be terminated at any time or on short notice by either party, and EQH is not obligated to maintain any level of AUM with us. Termination of these agreements by EQH could have a material adverse effect on our business, results of operations, and financial condition.

Our business is dependent on investment advisory agreements with clients, and selling and distribution agreements with various financial intermediaries and consultants, which generally are subject to termination or non-renewal on short notice.

We generate most of our revenue through written investment management agreements with institutional investors, mutual funds, private wealth clients, and selling and distribution agreements with financial intermediaries that distribute AB Funds, including our active ETFs. These agreements, including those with EQH and its subsidiaries, can generally be terminated at any time or with short notice by either party. The investment management agreements for U.S. Funds must be reviewed and

approved annually by the Funds' boards of directors, most of whom are independent. There is no guarantee that these boards will approve the agreements each year or that they won't impose unfavorable terms. Additionally, investors in AB Funds can redeem their investments without notice. Termination or non-renewal of a significant number of these agreements, or a substantial increase in redemption rates, could negatively impact our operations and business prospects.

Similarly, our selling and distribution agreements with securities firms, brokers, banks, and other financial intermediaries can be terminated by either party with notice (usually 30 days) and do not require the intermediaries to sell a specific amount of fund shares. These intermediaries often offer competing investment products. Some institutional investors rely on consultants to choose investment advisers, and our services may not always be recommended by these consultants. This could lead to clients moving their assets to other advisers, resulting in significant net outflows.

Lastly, our Private Wealth Services depend on referrals from financial planners, registered investment advisers, and other professionals. We cannot be certain that we will continue to receive these referrals. Losing access to these referrals could adversely affect our operations and business prospects.

Performance-based fee arrangements with our clients may cause greater fluctuations in our net revenues.

We sometimes charge performance-based fees, which include a base advisory fee plus an additional fee based on investment results, either in absolute terms or relative to a benchmark. Some of these fees have a high-watermark provision, meaning if a client account underperforms, it must recover losses before we can earn future performance-based fees. Failure to meet performance targets means no performance-based fee for that period, and high-watermark provisions can impair future fee earnings.

We earn performance-based fees on 7.3%, 7.6% and 0.4% of the assets we manage for institutional clients, private wealth clients and retail clients, respectively (in total, 4.5% of our AUM). An increase in AUM subject to performance-based fees could lead to greater revenue and earnings volatility. Our performance-based fees were \$185.3 million, \$271.0 million and \$144.9 million in 2025, 2024 and 2023, respectively.

We may be unable to develop new products and services, and the development of new products and services may expose us to reputational harm, additional costs or operational risk.

Our financial performance relies on our ability to quickly adapt to changes in the asset management industry, meet evolving client needs, and develop, market, and manage new investment products and services. Creating new products, including those focused on specific industries, sectors, or criteria like ESG, requires continuous innovation, significant time, resources, and ongoing support.

Introducing new products and services involves substantial risks and uncertainties, such as establishing appropriate operational controls, adapting to shifting client and market preferences, facing competition, and complying with regulatory requirements. We cannot guarantee that we will successfully develop new products and services within the necessary timeframes. Failure to do so, or to manage the associated operational risks effectively, could damage our reputation, increase costs, and negatively impact our AUM, revenues, and operating income.

Fluctuations in the exchange rates between the U.S. dollar and various other currencies can adversely affect our AUM, revenues and results of operations.

Although much of our net revenues, expenses, and AUM are currently denominated in U.S. dollars, we have subsidiaries and clients outside the U.S. with different functional currencies. A weakening of these currencies relative to the U.S. dollar reduces the U.S. dollar value of our revenues and AUM denominated in those currencies. Consequently, fluctuations in U.S. dollar exchange rates impact our AUM, revenues, and reported financial results. Our efforts to hedge against these fluctuations may not be successful, potentially negatively affecting our revenues and financial results.

Our seed capital investments are subject to market risk. While we enter into various futures, forwards, swap and option contracts to economically hedge many of these investments, we also may be exposed to market risk and credit-related losses in the event of non-performance by counterparties to these derivative instruments.

We have a seed investment program to build track records and support marketing for our new products. These investments are subject to market risk. Our risk management team oversees a seed hedging program to minimize this risk, considering practical and cost factors. However, not all seed investments are hedged, exposing us to market risk. Additionally, we may face basis risk, as we cannot always precisely hedge our market exposure, leading to potential relative spreads between market sectors. Consequently, capital market volatility can significantly impact our financial and operating results.

We use various derivative instruments, such as futures, forwards, swaps, and options, in our seed hedging program. While we hedge broad market risks, our hedges are imperfect, leaving some market risk. Furthermore, using derivatives introduces counterparty risk (the risk of credit-related losses if counterparties fail to perform), regulatory risk (e.g., short selling restrictions), and cash/synthetic basis risk (the risk that underlying positions do not move identically to related derivatives).

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We may engage in strategic transactions that could pose risks.

As part of our business strategy, we consider strategic transactions (such as our insurance sidecar transactions with Ruby Reinsurance Company and Fortitude Carlyle Asia Reinsurance, Ltd), including acquisitions (e.g., CarVal Investors in 2022), dispositions, mergers, consolidations, and joint ventures (e.g., our partnership with SocGen). These transactions may involve significant risks and challenges, including:

- adverse effects on our earnings if acquired intangible assets or goodwill become impaired;
- unknown liabilities or contingencies that arise post-closing;
- exposure to a new regulatory regime;
- potential disputes with counterparties; and
- increased leverage or dilution of existing Unitholders if transactions are funded with AB Units or AB Holding Units.

Acquisitions also pose the risk of losing customers or employees and underperforming relative to expectations. Additionally, losing investment personnel may result in losing expected AUM, adversely affecting our results of operations.

We carry non-controlling interests of joint ventures on our balance sheet that impact our financial performance.

Our business includes non-controlling interests in joint ventures, which pose several risks to our financial condition and results. As a non-controlling partner, we have limited influence over operations and strategic decisions, which may not align with our objectives. Each joint venture's actions could impact its profitability and our share of earnings. Financial difficulties or operational challenges may require us to impair the investment's value in our financial statements. Disputes with partners could lead to costly litigation or dissolution of the joint venture. These factors could reduce our investment returns and negatively impact our financial performance.

We are the guarantor of certain guarantees and credit lines of our consolidated and unconsolidated affiliates, over which we may have limited influence.

As guarantor for certain guarantees and credit lines of our subsidiaries, we face significant financial risks if any subsidiary experiences financial distress or defaults. In such cases, we may need to fulfill these commitments, which could affect our liquidity and financial condition.

We may not accurately value the securities we hold on behalf of our clients or our company investments.

In accordance with applicable regulatory requirements, contractual obligations or client direction, we have procedures for pricing and valuing securities and other positions in client accounts or company investments. Our Valuation Committee and sub-committees, comprising senior officers and employees, oversee a consistent framework of pricing controls and valuation processes for the firm and its advisory affiliates. If market quotations for a security are unavailable, the Valuation Committee determines its fair value.

Extraordinary market volatility, liquidity constraints, or failure to consider all factors when determining fair value could lead to improper valuation of securities. This could result in inaccurate AUM figures, incorrect net asset values for company-sponsored funds, and inaccurate financial reporting. Although the percentage of our AUM based on limited market observability is not significant, inaccurate valuations can harm clients, create regulatory issues, and damage our reputation.

The quantitative and systematic models we use in certain of our investment services may contain errors, resulting in imprecise risk assessments and unintended output.

We use quantitative and systematic models in many of our investment services, often alongside fundamental research. These models are developed by senior quantitative professionals and implemented by IT professionals. Our Model Risk Oversight Committee, supported by the Model Risk Team, oversees the model governance framework and review activities. However, due to the complexity and data dependency of these models, errors may occur, and our controls might fail to detect them. Undetected errors could lead to client losses and reputational damage.

The financial services industry is intensely competitive.

We compete based on factors such as investment performance, range of services, innovation, reputation, and price. Our global presence means we often face competitors with more experience and established relationships in local markets, potentially hindering our expansion. If we fail to maintain or improve our investment performance, client flows may suffer, making competition more challenging.

Increased competition could reduce the demand for our products and services, adversely affecting our financial condition, results of operations and business prospects. For more information regarding competitive factors, see *"Competition" in Item 1.*

People-related Risks

We may be unable to continue to attract, motivate and retain key personnel, and the cost to retain key personnel could put pressure on our adjusted operating margin.

Our business relies on attracting, motivating, and retaining highly skilled technical, investment, managerial, and executive personnel. The market for these professionals is extremely competitive, and their departure could lead to losing client accounts or fewer new business opportunities, adversely affecting our operations and prospects.

A decline in revenues may limit our ability to offer competitive compensation, and maintaining or increasing pay without a revenue increase could negatively impact our operating margin. For additional information regarding our compensation practices, see *"Compensation Discussion and Analysis" in Item 11.*

The relocation of our headquarters may present issues that were not initially envisioned.

We have relocated many positions from the New York metropolitan area to our new corporate headquarters in Nashville, Tennessee (see *"Relocation Strategy" in Item 7* for more details). While the transition period has been completed, and the associated transition costs and favorable EPU impact have been in line with our estimates, the ongoing long term impact of this move is uncertain and may affect our ability to motivate and retain current employees and hire qualified staff in Nashville.

Employee misconduct, which can be difficult to detect and deter, could harm us by impairing our ability to attract and retain clients and subjecting us to significant regulatory scrutiny, legal liability and reputational harm.

The financial services industry has seen several high-profile cases of employee fraud and misconduct, and we are not immune. Misconduct could involve the improper use or disclosure of confidential information, leading to legal action, regulatory sanctions, and reputational or financial harm. Additionally, fraud, bribery, and other deceptive practices by our employees could result in regulatory scrutiny, legal liability, and reputational damage.

Operational, Technology and Cyber-related Risks

Technology failures and disruptions, including failures to properly safeguard confidential information, can significantly constrain our operations and result in significant time and expense to remediate, which could result in a material adverse effect on our results of operations and business prospects.

We heavily rely on software and related technologies, both proprietary and from third-party vendors, for various business functions such as obtaining securities pricing, processing client transactions, storing data, and providing client reports. Despite our security measures and business continuity plans, we may still face system delays and interruptions due to natural disasters, hardware failures, software defects, power outages, acts of war, cyber attack or third-party failures. These issues could prevent us from performing critical business functions or complying with regulatory requirements, leading to loss of client confidence, reputational damage, disciplinary action, and liability.

Many of our software applications are licensed from third-party vendors who also provide support, upgrades, and maintenance. Suspension or termination of these licenses or services could cause temporary system delays or interruptions. Additionally, rapid technological advancements may allow competitors to implement more advanced platforms, putting us at a competitive disadvantage and negatively impacting our operations and business prospects.

We also risk losses if we fail to protect sensitive and confidential information. We handle and transmit confidential client and employee information and proprietary business data. Despite our protective measures, our systems could be vulnerable to cyber attacks or unauthorized access, including from insiders. Such breaches could expose our proprietary information to competitors, require significant resources to address, harm our reputation, and result in liability under data protection laws, increasing costs or reducing revenues.

We have recently transitioned to a new third-party financial accounting system.

At the start of the current fiscal year, we migrated our core financial accounting systems and corporate books and records to a third-party platform, resulting in significant changes to our operational processes and financial reporting workflows. Every component of this transition was carefully managed and a diligent testing plan was executed in preparation for this migration, but any project of this size exposes us to several risks, including increased reliance on the third-party service provider for the availability, security, and integrity of our financial data. Any service interruptions, cybersecurity incidents, or failures by the vendor to meet contractual obligations could impair our ability to process transactions or prepare accurate and timely financial statements. Additionally, the implementation of new internal controls over financial reporting may result in material weaknesses or significant deficiencies if not properly designed or executed. Furthermore, if the new system does not adequately support our regulatory record-keeping obligations, we could face regulatory scrutiny or enforcement actions.

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We are undergoing a multi-year transition to replace our core investment management technology systems, which subjects us to significant operational, financial, and strategic risks.

We have commenced a multi-year, phased initiative to replace our existing investment management technology suite with a new set of integrated systems that we expect to improve our ability to manage client assets while reducing our operating expenses. This transition is complex and involves significant risks, including potential operational disruptions, data integrity and security issues. Material failures in the implementation process could impair our ability to manage client assets, execute trades, or fulfill regulatory reporting obligations. In addition, the migration process increases the risk of data loss, corruption, or compromise of sensitive information could result in regulatory fines, legal claims, and reputational harm. While we have implemented project management protocols, data validation and security measures, and vendor oversight procedures, there can be no assurance that these controls will be effective or that the new systems will deliver the anticipated efficiencies or cost savings. Any of these factors, alone or in combination, could have a material adverse effect on our business.

Our increasing integration of artificial intelligence ("AI") and machine learning into our investment processes and business operations subject us to potential legal, financial and reputational risks.

We are increasingly integrating artificial intelligence (AI) and machine learning tools into our investment research, portfolio management, back-office operations, client services and corporate functions. The use of these technologies introduces the potential for certain new risks, including lack of transparency in AI-driven outputs, potential data inaccuracies, model hallucinations and increased exposure to cybersecurity threats. While the firm has made significant investment in the oversight and management of the firm's employees' use of AI, we may not prevent all improper uses of AI by our staff. If employees of the firm use these tools in ways that are inconsistent with firm policy and training or we are unable to identify flawed or biased outputs, we could face regulatory scrutiny, legal claims, or reputational harm. Additionally, the regulatory environment for AI is rapidly evolving, and a material failure to comply with new laws or SEC rules could result in fines or enforcement actions.

Any significant security breach of our information and cyber security infrastructure, as well as our failure to properly escalate and respond to such an incident, may significantly harm our operations and reputation.

Ensuring the continuity and effectiveness of our information and cyber security infrastructure, policies, procedures, and capabilities is crucial to protect our systems and data. Although we have a robust cybersecurity infrastructure and incident preparedness strategy that we test frequently, we may not always be able to prevent or properly respond to a cyber incident. Despite our protective measures, including advanced security technology, our systems may still be vulnerable to unauthorized access, supply chain attacks, computer viruses, and other security threats, such as cybercriminal attacks (e.g., phishing and ransomware). These threats could significantly harm our operations, reduce our ability to service our clients and could damage our reputation. The impacts of which could lead to litigation, regulatory scrutiny, and cause us to incur significant remediation costs. For more details see "Cybersecurity" in Item 1C.

Climate change and other unpredictable events, including outbreak of infectious disease, natural disaster, dangerous weather conditions, technology failure, terrorist attack and political unrest, may adversely affect our ability to conduct business.

War, terrorist attacks, political unrest, power failures, climate change, natural disasters, and pandemics (such as COVID-19) could disrupt our operations by:

- decreasing investor confidence and making investment products less attractive;
- causing loss of life;
- triggering technology failures or delays;
- breaching our information and cyber security infrastructure; and
- requiring substantial capital expenditures and operating expenses to remediate damage and restore operations.

Climate change may increase the severity and frequency of disasters, affect our investment portfolio, and influence investor sentiment. It may also lead to regulatory changes impacting the companies in which we invest.

Despite our contingency plans, including system security measures, information backup, and disaster recovery processes, disruptions in infrastructure (electrical, communications, transportation) in key business centers (Nashville, New York City, San Antonio, London, Hong Kong, and India) could adversely affect our operations. If employees cannot access offices or communicate and travel, our business with clients may suffer, and contingency plans may fail.

Unauthorized access, system failures, or data loss could lead to legal proceedings, regulatory penalties, operational disruptions, and reputational damage. Loss of experienced staff or inadequate work facilities could also disrupt operations, affecting our financial condition and business prospects. Our property and business interruption insurance may not cover all potential losses.

Our own operational failures or those of third parties on which we rely, including failures arising out of human error, could disrupt our business, damage our reputation and reduce our revenues.

Weaknesses or failures in our internal processes or systems could disrupt operations, lead to client liability, disciplinary action, or harm our reputation. Our business relies on processing large, complex transactions daily across diverse markets, adhering to client guidelines and regulatory standards.

We must exercise skill, care, and prudence in our services. Despite our highly trained employees, the volume of transactions makes occasional errors likely. If a mistake causes financial harm to a client, we must promptly rectify it. Significant errors can materially affect our reputation, operations, and business prospects.

The individuals and third-party vendors on whom we rely to perform services for us or our clients may be unable or unwilling to honor their contractual obligations to us.

We rely on various counterparties and third-party vendors to enhance our investment, operational, financial, and technological capabilities. However, using third-party vendors does not diminish our responsibility to meet client and regulatory obligations. During market stress, default rates, credit downgrades, and collateral valuation disputes can increase significantly.

Financial market disruptions and economic challenges may cause our counterparties and vendors to face cash flow problems or insolvency, leading to significant costs and impairing our business operations. Weaknesses or failures in a vendor's processes, systems, or business continuity plans can disrupt our operations.

Additionally, vendors may lack the infrastructure to safeguard our confidential data effectively. If we cannot manage the risks associated with third-party relationships, we may face fines, disciplinary action, and reputational damage.

We may not always successfully manage actual and potential conflicts of interest that arise in our business.

We must increasingly manage actual and potential conflicts of interest, including situations where our services to one client may conflict with another's interests. Failure to address these conflicts adequately could harm our reputation, operations, and business prospects. We have procedures and controls to identify and mitigate conflicts, including preventing improper information sharing. However, managing conflicts is complex. If we fail, or appear to fail, in handling conflicts appropriately, our reputation could suffer, and clients may be less willing to engage with us. Additionally, potential or perceived conflicts could lead to litigation or regulatory enforcement actions.

Maintaining adequate liquidity for our general business needs depends on certain factors, including operating cash flows and our access to credit on reasonable terms.

Our financial condition depends on cash flow from operations, which is influenced by capital market performance, our ability to maintain and grow AUM, and other factors beyond our control. Adverse market conditions, profitability, perceived creditworthiness, and changes in government regulations, including tax and interest rates, may limit our ability to issue debt or borrow on reasonable terms. Our access to credit also depends on our firm's credit ratings.

In 2025, Moody's and Standard & Poor's affirmed our long-term and short-term credit ratings with a stable outlook. However, future downgrades could increase borrowing costs and limit capital market access, potentially leading to unanticipated costs or revised strategic plans, adversely affecting our financial condition, operations, and business prospects.

An impairment of goodwill may occur.

Determining goodwill impairment requires significant management judgment. Prolonged depressed securities valuations, deteriorating market conditions, or significant net redemptions can adversely affect our AUM, revenues, profitability, and unit price. Although the AB Holding Unit price is one factor in fair value calculation, significant declines make it harder to conclude that fair value exceeds carrying value.

Economic conditions also impact control premiums, industry earnings multiples, and discount rates, potentially leading to more frequent impairment tests based on negative assumptions and future cash flow projections. This could result in a material charge to our earnings. For more information on our impairment testing, *see Item 7*.

The insurance that we purchase may not fully cover all potential exposures.

We maintain various types of insurance, including professional liability, errors & omissions, fidelity, cyber, property, casualty, and business interruption. However, this insurance may not cover all business risks and is subject to exclusions, limitations, high deductibles, and maximum limits. Some types of insurance may not always be available on commercially acceptable terms or at all. We cannot guarantee that claims will be covered by our policies, will not exceed our coverage, or that insurers will remain solvent. Future coverage may not be obtainable at current levels, and premiums may increase significantly. Additionally, if our affiliates exclude us from joint insurance arrangements, we may need to secure stand-alone coverage with potentially less favorable terms and higher costs.

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Legal and Regulatory-related Risks

Our business is subject to pervasive, complex and continuously evolving global regulation, compliance with which involves substantial expenditures of time and money, and violation of which may result in material adverse consequences.

Our business is subject to federal and state laws, securities regulations, exchange rules, and foreign jurisdiction laws. Violations could result in civil or criminal liability, sanctions, license or registration revocation, fines, or business suspension. Such outcomes could materially affect our financial condition, operations, and business prospects. Even without a finding of wrongdoing, regulatory proceedings could require significant time and money and potentially damage our reputation.

Global regulators have increased oversight of financial services, impacting our business with new and proposed regulations, especially in investment management. Compliance has also become more expensive and time-consuming. For example, regulatory focus on ESG practices remains significant. The SEC continues to scrutinize ESG investment labeling to prevent misleading claims. Privacy regulations such as the General Data Protection Regulation ("GDPR") in Europe have strengthened privacy rules for organizations handling personal data, granting individuals more rights and control over the use of their personal data, and greatly increasing penalties for noncompliance. In many other jurisdictions in which our subsidiaries operate, there is ongoing change to update and strengthen privacy regulations in a manner similar to GDPR. The European Commission's (the "EU") action plan and the EU Sustainable Finance Disclosure Regulation also impose increased restrictions, disclosure obligations, and compliance costs, with potential reputational risks.

Our fund management company ("FMC") operations in China are subject to a number of regulatory risks, created by an opaque political system, evolving regulatory environment and complex data security and data transfer regulations. Foreign governments like China could retaliate against businesses like ours for decisions made by the US government in areas like sanctions and tariffs. China's cybersecurity laws and regulations can be complex and may require companies to store data locally. Restrictions on transfers of certain types of onshore entity business information also may limit our ability to aggregate, report, and monitor such data on our global platform. These factors may increase compliance risk and costs, including the possibility that a breach of local regulation could result in penalties, fines and the revocation of our FMC license.

We are involved in various legal proceedings and regulatory matters and may be involved in such proceedings in the future, any one or combination of which could have a material adverse effect on our reputation, financial condition, results of operations and business prospects.

We are involved in various regulatory inquiries, administrative proceedings, and litigation, some alleging significant damages, with potential for future involvement in additional matters. Litigation carries significant uncertainties, particularly when plaintiffs allege substantial or indeterminate damages, the litigation is in its early stages, or when the litigation is highly complex or broad in scope.

Structure-related Risks

The partnership structure of AB Holding and AB limits Unitholders' abilities to influence the management and operation of AB's business and is highly likely to prevent a change in control of AB Holding and AB.

The General Partner has exclusive authority to manage and operate AB Holding and AB, unless otherwise stated in their Amended and Restated Partnership Agreements. AB Holding and AB Unitholders have limited voting rights compared to corporate common stockholders. Unitholders cannot vote for directors of the General Partner and can only vote on certain extraordinary matters, including the removal of the General Partner under specific circumstances. The AB Partnership Agreement also restricts the transfer of AB Units and effectively prevents the removal of the General Partner, making a change in control of AB's management highly unlikely.

AB Units are illiquid and subject to significant transfer restrictions.

There is no public trading market for AB Units, and we do not expect one to develop. The AB Partnership Agreement restricts participation in a public trading market to avoid classification as a "publicly traded partnership" ("PTP") under Section 7704 of the Internal Revenue Code (the "Code"), rendering any such transfer void. AB Units also face significant transfer restrictions, requiring written consent from EQH and the General Partner. Transfers that risk AB being treated as a corporation for tax purposes are generally not permitted. EQH and the General Partner have a transfer program that requires sellers to find buyers and imposes annual volume restrictions. You can request a copy of the transfer program from our Corporate Secretary or find it as Exhibit 10.07 in this Form 10-K.

Changes in the treatment of AB Holding and AB as partnerships for tax purposes would have significant tax ramifications.

AB Holding has elected to be taxed as a PTP under Section 7704(g) of the Internal Revenue Code, with a 3.5% federal tax on its gross income from active business. To maintain its PTP status, AB Holding cannot directly or indirectly (through AB) enter into a substantial new line of business. A new line of business is defined as one not closely related to AB's historical activities, and it becomes substantial if it generates more than 15% of the partnership's gross income or uses more than 15% of its assets (by value).

Additionally, AB Units must not be considered publicly traded to maintain AB's status as a private partnership for tax purposes. If AB Holding or AB were taxed as a corporation, Unitholders would face double taxation: first at the corporate level, then on dividends received.

Both AB Holding and AB are subject to a 4.0% New York City unincorporated business tax ("UBT"), with AB Holding able to offset UBT credits paid by AB. There are no assurances that AB Holding will remain a PTP or continue to receive the current tax benefits associated with being a PTP.

Changes in tax law governing us or an increase in business activities outside the U.S. could have a material impact on us.

Legislative proposals, if enacted when proposed, could materially affect us, but their outcomes are unpredictable. AB management is monitoring potential impacts of new legislation. AB's non-U.S. subsidiaries are subject to local taxes. Increased operations abroad or changes in foreign tax laws or rates could raise AB's effective tax rate.

If any audit by the Internal Revenue Service ("IRS") of our income tax returns for any of our taxable years beginning after December 31, 2017 results in any adjustments, the IRS may collect any resulting taxes, including any applicable penalties and interest, directly from us, in which case our net income and the cash available for quarterly Unitholder distributions may be substantially reduced.

For taxable years beginning after December 31, 2017, a "partnership representative" that we designate (a "**Partnership Representative**") has sole authority to act on our behalf in IRS audits and similar state or local audits. Actions taken by the Partnership Representative will be binding on us and our Unitholders.

In an audit of a partnership's taxable years starting after December 31, 2017, the IRS typically adjusts at the partnership level in the year the audit is resolved. We may collect any resulting tax liability (and related interest or penalties) from Unitholders based on their percentage interests, but there is no guarantee we will do so. If we do not collect this tax liability from our Unitholders, our net income and available cash for quarterly distributions could decrease. As a result, current Unitholders may bear some or all of the tax liability, even if they did not own Units during the audited year.

Additionally, we may request adjustments to passive losses from certain audits, which could reduce suspended passive loss carryovers.

We may also make a "push-out" election, which would require our Unitholders to account for audit adjustments on their tax returns. This may require Unitholders to provide certain information to us, including details about beneficial owners. However, we are not required to make this election and may be unable or unwilling to do so. If we do not make the push-out election, we would have to pay any taxes resulting from the adjustments, which would reduce the cash available for distribution to Unitholders.

Non-U.S. unitholders may be subject to withholding tax on the sale of their AB Units or AB Holding Units, as well as on distributions, and we may be liable for any under-withholding.

Gain or loss from the sale or exchange of a partnership unit by a non-U.S. unitholder is treated as effectively connected with a U.S. trade or business and subject to U.S. federal income tax if the non-U.S. unitholder would have had effectively connected gain or loss on a hypothetical sale of the partnership's assets at fair market value. A transferee must withhold 10% of the amount realized on the transfer unless an exception applies.

Distributions by a PTP to a non-U.S. unitholder are also subject to U.S. withholding tax if the PTP has effectively connected gross income, gain, or loss. A transferee is not required to withhold tax if it relies on a certification from the transferor or the partnership that an exception applies. If a transferee fails to withhold when required, AB must withhold on distributions to the transferee to cover the liability.

A broker is not required to withhold on the transfer of a PTP interest or on a PTP distribution if the PTP certifies that the "10% exception" applies. This exception applies if the PTP was not engaged in a U.S. trade or business during a specified period, or if a hypothetical sale of the PTP's assets would result in less than 10% of the total net gain being effectively connected with a U.S. trade or business, or no gain would be effectively connected. To certify this, the PTP must issue a "qualified notice" indicating it qualifies for the exception, which we have done and will continue to do. The notice must state the distribution amounts attributable to each income group specified in the Treasury Regulations, be posted on the PTP's primary public website for 10 years, and be delivered to any registered nominee holder. A broker cannot rely on the certification if it knows it is incorrect or unreliable.

As a PTP, AB Holding may be liable for any under-withholding by a broker relying on a qualified notice if we fail to make a reasonable estimate of the amounts required for the 10% exception.

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Item 1B. Unresolved Staff Comments

Neither AB nor AB Holding has unresolved comments from the staff of the SEC to report.

Item 1C. Cybersecurity

Cyber Risk Management and Strategy

Through a combination of security, risk and compliance resources, AB implements information security through a dedicated Information Security Program ("**ISP**") that is intended to identify, assess and manage material risks from cybersecurity threats and which includes a focus on safeguarding information and assets from cyber threats, engaging in cyber threat monitoring and responding to actual or potential cyber incidents. Our ISP is led by our Chief Information Security Officer ("**CISO**") who actively partners with our Chief Compliance Officer ("**CCO**") and Chief Risk Officer ("**CRO**"). Ultimately, our ISP is part of our full enterprise risk framework, which includes information technology, business continuity and resiliency, in addition to cybersecurity risk. Enterprise risk, including cybersecurity risk, is overseen by the Audit and Risk Committee ("**Audit Committee**") on behalf of the Board.

Our CISO, with assistance from internal and external resources, is responsible for implementing and providing oversight of our ISP. The ISP employs a defense-in-depth strategy: an information assurance concept in which multiple layers of security controls are distributed throughout an operating environment. The defense-in-depth strategy manages risk with diverse defensive strategies, so that if one layer of defense fails, another layer of defense will attempt to compensate. Our ISP features cybersecurity policies, standards and guidelines, committee governance, training, access controls and data controls. We periodically execute table top exercises as a part of our ISP program.

Our ISP, together with our risk and compliance resources, proactively manage the risk of threat from cybersecurity incidents through (i) implementing protocols to take cybersecurity considerations into account in adopting and onboarding our technology resources, (ii) monitoring IT controls to better ensure compliance with cybersecurity and other related legal and regulatory requirements, (iii) periodically assessing adherence by critical and material third parties we partner with to ensure that the appropriate risk management standards are met, (iv) essential business functions remaining available during a business disruption, and (v) regularly developing and updating response plans to address potential IT or cyber incidents should they occur. We also maintain an operational security function that has a real time response capability that triages potential incidents and triggers, as appropriate, impact mitigation protocols. Additionally, we utilize third parties to conduct periodic cybersecurity assessments to identify, assess, manage, and as appropriate, mitigate and respond to cybersecurity risks, and our internal audit function includes certain cyber risk audits as part of its overall risk audit. Our cybersecurity processes rely predominantly on internal resources, but also include important third party resources for certain matters, including the aforementioned assessments as well as our continuous cybersecurity threat monitoring and initial incident reporting system.

As part of our ISP, we also perform cyber risk assessments on our third party vendors where we deem appropriate based on our risk assessment of such vendors, then periodically thereafter.

As of the date of this report, the Company is not aware of any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business, financial condition or results of operations. However, there can be no assurance that the Company will not be materially affected by such risks. *See Item 1A Risk Factors - Operations, Technology and Cyber-Related Risks* for a discussion of cybersecurity risks.

Cyber Risk Governance

The Audit Committee is responsible for assisting the Board with oversight of our enterprise risk framework, including cybersecurity, information security, information technology and business continuity and resiliency. Our CISO and other members of senior management including our General Counsel, CCO and CRO report quarterly to the Audit Committee at its regular meetings on the status of the Company's cybersecurity risk, risk management policies and risk assessment initiatives. The full Board is updated on an as needed basis. In addition, management updates the Audit Committee, as appropriate, regarding any material cybersecurity threats or incidents, as well as any incidents with lesser impact potential.

While our Board provides oversight of our cybersecurity risk environment, the ultimate responsibility for our processes for identifying, assessing and managing cybersecurity risks resides with management. Our CISO, with assistance from internal and external resources, is responsible for the implementation and providing oversight to our ISP within the organization and maintaining the appropriate level of expertise to manage and implement cybersecurity policies, programs and strategies. Our CISO has years of applied experience in actively managing cybersecurity and information security programs for large global publicly traded companies with complex and evolving information systems. Management oversight of our ISP is provided by various governance committees including the Operational Risk Oversight Committee, the Information Security Risk Oversight Subcommittee and the Financial Crimes Control Oversight Subcommittee.

Item 2. Properties

Our headquarters is located at 501 Commerce Street, Nashville, Tennessee. We lease approximately 219,000 square feet of space under a 15-year lease expiring in 2036. We occupy approximately 192,000 square feet of this space and have subleased approximately 27,000 square feet of this space under a sublease expiring in 2036.

We have a 20-year lease agreement in New York, New York, at 66 Hudson Boulevard, for approximately 186,000 square feet that commenced in January 2024 and expires in December 2044.

We also lease approximately 51,000 square feet of space in San Antonio, Texas under a lease expiring in 2029.

Additionally, we lease approximately 156,000 square feet of space in Pune, India. Approximately 48,000 square feet is under a lease expiring in 2032 with the remaining 108,000 square feet under a lease expiring in 2033.

We lease more modest amounts of space in 27 other cities in the United States.

Our subsidiaries lease space in 32 cities outside the United States, the most significant of which is a lease in London, England, expiring in 2031, and in Hong Kong, China, under a lease expiring in 2027. In London we currently lease approximately 68,000 square feet of space of which 28,000 is sublet to our unconsolidated joint venture. In Hong Kong, we currently lease and occupy approximately 36,000 square feet of space.

Item 3. Legal Proceedings

Legal Proceedings

For significant litigation matters, we assess the likelihood of a negative outcome. If a negative outcome is probable and the loss can be reasonably estimated, we record an estimated loss. If a negative outcome is reasonably possible and we can estimate the potential loss or range of loss beyond any amounts already accrued, we disclose this information. However, predicting outcomes or estimating losses is often challenging due to litigation uncertainties, especially in early stages or complex cases. In such instances, we disclose our inability to predict the outcome or estimate losses.

AB may face regulatory inquiries, administrative proceedings, and litigation, some alleging significant damages. While it is possible we could incur losses from these matters, we cannot currently estimate such losses or their range. Management, after consulting with legal counsel, believes that the outcome of any individual or combined matters will not materially affect our operations, financial condition, or liquidity. However, due to inherent uncertainties, future developments could potentially have a material adverse effect on our results, financial condition, or liquidity in future reporting periods.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market for AB Holding Units and AB Units; Cash Distributions

AB Holding Units are listed on the NYSE and trade publicly under the ticker symbol “AB”. There is no established public trading market for AB Units, which are subject to significant restrictions on transfer. For information about these transfer restrictions, *see “Structure-related Risks” in Item 1A.*

AB Holding’s principal source of income and cash flow is attributable to its limited partnership interests in AB.

Each of AB Holding and AB distributes on a quarterly basis all of its Available Cash Flow, as defined in the AB Holding Partnership Agreement and the AB Partnership Agreement, respectively, to its Unitholders and the General Partner. For additional information concerning distribution of Available Cash Flow by AB Holding, *see Note 2 to AB Holding’s financial statements in Item 8.* For additional information concerning distribution of Available Cash Flow by AB, *see Note 2 to AB’s consolidated financial statements in Item 8.*

On December 31, 2025 (the last trading day of the year), the closing price of an AB Holding Unit on the NYSE was \$38.48 per Unit. On December 31, 2025, there were (i) 802 AB Holding Unitholders of record for approximately 105,000 beneficial owners, and (ii) 361 AB Unitholders of record (we do not believe there are substantial additional beneficial owners).

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

We did not engage in any unregistered sales of our securities during the year ended December 31, 2025, except as previously disclosed in a Current Report on Form 8-K dated July 14, 2025, in connection with the amended and restated exchange agreement entered into with EQH on July 10, 2025.

We did not engage in any unregistered sales of our equity securities during the year ended December 31, 2024, except as previously disclosed in a Current Report on Form 8-K dated December 19, 2024, in connection with the master exchange agreement and purchase agreement entered into with EQH.

We did not engage in any unregistered sales of our securities during the year ended December 31, 2023.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Each quarter, AB considers whether to implement a plan to repurchase AB Holding Units pursuant to Rules 10b5-1 and 10b-18 under the Exchange Act. The plan adopted during the fourth quarter expired at the close of business on December 26, 2025. AB may adopt additional plans in the future to engage in open-market purchases of AB Holding Units to help fund anticipated obligations under the firm’s incentive compensation award program and for other corporate purposes. For additional information about Rule 10b5-1 plans, *see “Units Outstanding” in Item 7.*

AB Holding Units bought by us or one of our affiliates during the fourth quarter of 2025 are as follows:

Issuer Purchases of Equity Securities

Period	Total Number of AB Holding Units Purchased	Average Price Paid Per AB Holding Unit, net of Commissions	Total Number of AB Holding Units Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of AB Holding Units that May Yet Be Purchased Under the Plans or Programs
10/1/25-10/31/25 ⁽¹⁾	140,598	\$ 39.40	—	—
11/1/25-11/30/25 ⁽¹⁾	379,848	39.76	—	—
12/1/25-12/31/25 ⁽¹⁾⁽²⁾	2,260,238	41.42	—	—
Total	2,780,684	\$ 41.09	—	—

⁽¹⁾ During the fourth quarter of 2025, AB purchased 740,598 AB Holding Units on the open market pursuant to a Rule 10b5-1 plan to help fund anticipated obligations under our incentive compensation award program.

⁽²⁾ During the fourth quarter of 2025, AB retained from employees 2,040,086 AB Holding Units to allow them to fulfill statutory withholding tax requirements at the time of distribution of long-term incentive compensation awards.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Executive Overview⁽¹⁾

Our total Assets Under Management ("AUM") as of December 31, 2025 were \$866.9 billion, up \$74.7 billion, or 9.4%, during 2025. The increase was primarily driven by market appreciation of \$86.0 billion, partially offset by net outflows of \$11.3 billion (reflecting Institutional net outflows of \$4.6 billion and Retail net outflows of \$9.1 billion, offset by Private Wealth Management net inflows of \$2.4 billion).

Institutional AUM increased \$32.8 billion, or 10.2%, to \$354.2 billion during 2025, primarily due to market appreciation of \$37.0 billion, partially offset by net outflows of \$4.6 billion. Gross sales increased \$13.7 billion, from \$13.0 billion in 2024 to \$26.7 billion in 2025. Redemptions and terminations decreased \$2.3 billion, from \$14.9 billion in 2024 to \$12.6 billion in 2025.

Retail AUM increased \$22.1 billion, or 6.6%, to \$356.4 billion during 2025, primarily due to market appreciation of \$31.3 billion, partially offset by net outflows of \$9.1 billion. Gross sales decreased \$9.7 billion, from \$99.9 billion in 2024 to \$90.2 billion in 2025. Redemptions and terminations increased \$15.8 billion, from \$71.7 billion in 2024 to \$87.5 billion in 2025.

Private Wealth Management AUM increased \$19.8 billion, or 14.4%, to \$156.3 billion during 2025, primarily due to market appreciation of \$17.7 billion and net inflows of \$2.4 billion. Gross sales increased \$2.3 billion, from \$20.8 billion in 2024 to \$23.1 billion in 2025. Redemptions and terminations increased \$0.8 billion, from \$19.9 billion in 2024 to \$20.7 billion in 2025.

Bernstein Research Services ("BRS") revenue decreased \$96.2 million, or 100.0%, during 2025. The decrease was due to the deconsolidation of the BRS business and contribution of the business to the joint ventures, on April 1, 2024. For further discussion, see *Note 24 Divestitures to our consolidated financial statements in Item 8*.

Our 2025 net revenues of \$4.5 billion increased \$55.5 million, or 1.2%, compared to the prior year. The increase was primarily due to higher investment advisory base fees of \$175.1 million and higher distribution revenues of \$91.8 million, partially offset by lower Bernstein Research Services revenue of \$96.2 million due to the deconsolidation of the BRS business, lower performance-based fees of \$85.7 million, higher investment losses of \$17.4 million and lower other revenues of \$8.6 million.

Our operating expenses of \$3.5 billion increased \$129.1 million, or 3.9%, compared to operating expenses of \$3.4 billion in the prior year. The increase was primarily due to the recognition of a gain on contingent payment arrangements of \$121.0 million in the prior year and higher promotion and servicing expense of \$76.8 million, partially offset by lower general and administrative expenses of \$42.2 million, lower employee compensation and benefits expense of \$11.3 million and lower interest on borrowings of \$15.2 million. The change in contingent payment arrangements was primarily due to the recognition of a gain of \$128.5 million in 2024 related to a fair value remeasurement of the contingent payment liability associated with our acquisition of AB CarVal in 2022.

Our operating income decreased \$73.6 million, or 6.5%, to \$1.1 billion compared to 2024 and our operating margin decreased to 23.0% in 2025 from 24.7% in 2024.

Market Environment

U.S. Equities

U.S. stocks finished higher in the fourth quarter of 2025, despite a long government shutdown and signs of a cooling labor market. The S&P 500 gained 2.7% for the quarter and delivered about 18% for the year, its third straight year of double-digit returns. Small-cap stocks, represented by the Russell 2000, rose 2.2% in the fourth quarter and ended the year up 13%. Value stocks outpaced growth late in the year, and sectors such as health care and other defensive areas outperformed. Energy stocks lagged as oil prices softened, while utilities saw mixed results. The Federal Reserve cut interest rates by 0.25% in December, its third cut of the year, and signaled a more cautious approach for 2026. This added some late-year volatility and profit-taking, especially in smaller companies.

⁽¹⁾ Percentage change figures are calculated using assets under management rounded to the nearest million, while financial statement amounts are rounded to the nearest hundred thousand.

Global and Non-U.S. Equities

International stocks outperformed U.S. stocks in the fourth quarter of 2025 and posted stronger full-year returns for the first time in several years. A weaker U.S. dollar, more attractive valuations, and investors shifting away from U.S. mega-cap technology companies all helped performance. Eurozone markets ended near multi-year highs, rising 41% for the year (USD, gross), with financials benefiting from lower interest rates and improving loan quality. The U.K. market also finished near multi-year highs, gaining 35% in 2025 (USD, gross), supported by globally focused financials, mining, defense, and commodity-related companies; domestic-focused businesses lagged due to softer consumer demand. In Japan, stocks continued to climb as expectations for fiscal support grew and the Bank of Japan took initial steps toward normalizing policy. Emerging markets also posted positive fourth-quarter results and beat developed markets for the year, helped by strong performance in Korea and Taiwan, as well as gains in Chile, South Africa, Brazil, Mexico, and India. China declined late in the year amid profit-taking and property-market concerns, and Saudi Arabia trailed.

Global Bonds

Bond markets moved through shifting interest-rate expectations in the fourth quarter of 2025. Cooling inflation and a 0.25% rate cut by the Federal Reserve helped shorter-term yields fall. Ten-year U.S. Treasury yields ended the year near 4.2%, and the yield curve steepened as longer-term rates held steady. Core bonds posted positive returns; mortgage-backed securities outperformed Treasuries, and municipal bonds benefited from seasonal demand. Corporate credit also held up well, with investment-grade spreads tightening slightly and high-yield and emerging-market debt supported by stronger risk appetite. Outside the U.S., bond performance was mixed as markets in the U.K., Germany, and Japan reacted to changing fiscal and monetary signals. For 2025 overall, the Bloomberg Global Aggregate Index returned 8.2% (USD, unhedged), and the Bloomberg U.S. Aggregate Index returned 7.3%, thanks largely to declining short-term rates.

Relationship with EQH and its Subsidiaries

EQH (our parent company) and its subsidiaries are our largest client. EQH is collaborating with AB in order to improve the risk-adjusted yield for the General Accounts of EQH's insurance subsidiaries by investing additional assets at AB, including the utilization of AB's higher-fee, longer-duration alternative offerings. In mid-2021, Equitable Financial Life Insurance Company, a subsidiary of EQH ("**Equitable Financial**"), agreed to provide an initial \$10 billion in permanent capital to build out AB's private illiquid offerings, including private alternatives and private placements. Deployment of the initial \$10 billion in permanent capital is now complete. In addition, during the second quarter of 2023, EQH committed to provide an additional \$10 billion in permanent capital, deployment of which is substantially complete. We expect this anticipated capital from EQH's insurance subsidiaries will continue to accelerate both organic and inorganic growth in our private alternatives business, allowing us to continue to deliver for our clients, employees, unitholders and other stakeholders.

Permanent capital means investment capital of indefinite duration, for which commitments may be withdrawn under certain conditions. Such conditions primarily include potential regulatory restrictions, lacking sufficient liquidity to fund the capital commitments to AB and AB's inability to identify attractive investment opportunities which align with the investment strategy. Although EQH's insurance subsidiaries have indicated their intention over time to provide this investment capital to AB, they have no binding commitment to do so. While the withdrawal of their commitment could potentially slow down our introduction of certain products, the impact to our overall operations would not be material.

Joint Venture with Societe Generale

On April 1, 2024, AB and Societe Generale ("**SocGen**") formed a global joint venture with two joint venture holding companies, one outside of North America (the "**ROW JV**") and one within North America ("**NA JV**", and together the "**JVs**"). As of December 31, 2025, AB owned a majority interest in the NA JV while SocGen owned a majority interest in ROW JV. AB deconsolidated the BRS business and retained the Bernstein Private Wealth Management business within its existing U.S. broker dealer Sanford C. Bernstein & Co., LLC.

As a result of the greater value of the business AB contributed to the JVs, SocGen paid AB \$304.0 million in cash to equalize the value of the contributions by AB and SocGen to the JVs. The cash payment of \$304.0 million included \$102.6 million of prepaid consideration for an option, exercisable by AB during the next five years, that would result in SocGen having a 51% ownership of the NA JV (the "**AB option**") and bringing the transaction ownership terms back in line with the Initial Plan. AB's option could only be exercised upon receipt of appropriate regulatory approvals.

During the third quarter of 2025, appropriate regulatory approval for SocGen to increase its ownership to 51% was received and AB issued formal notice of its intent to exercise the AB option. On January 1, 2026 AB entered into an Amended and Restated Shareholder agreement with SocGen (the "**Amendment Agreement**") and exercised the AB option to deliver a 17.7% interest in the NA JV to SocGen resulting in AB owning a 49% interest in the NA JV and SocGen having a majority interest of 51%. The prepaid consideration received was in excess of the carrying value of the 17.7% equity in the NA JV resulting in an estimated gain of \$48.4 million recognized in the first quarter of 2026.

Part II

Subsequent to the Amendment Agreement, on January 1, 2026, AB entered into a Contribution Agreement (the "**Contribution Agreement**") with SocGen, to bring the ownership back in line with the intent of the Initial Plan. Prior to the Contribution Agreement, SocGen and AB had a 51% and 49% interest in both JVs, respectively. Under the Contribution Agreement AB contributed its 49% interest in NA JV, and SocGen contributed its 51% interest in NA JV, for an equal interest in newly issued shares of ROW JV resulting in a single JV comprised of the operations and interest of both JVs (the "**AB/SG JV**"). AB still maintains its additional option to sell its ownership interests in the AB/SG JV to SocGen after five years from the Initial Close, at the fair market value of AB's interests in the AB/SG JV, subject to regulatory approval. The ultimate objective of SocGen and AB is for SocGen to eventually own 100% of the AB/SG JV after five years.

For further discussion, see *Note 24 Divestitures to our consolidated financial statements in Item 8*.

AB Holding

AB Holding's principal source of income and cash flow is attributable to its investment in AB Units. The AB Holding financial statements, notes to the financial statements and management's discussion and analysis of financial condition and results of operations ("**MD&A**") should be read in conjunction with those of AB.

Results of Operations

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
(in thousands, except per unit amounts)					
Net income attributable to AB Unitholders	\$ 982,489	\$ 1,173,247	\$ 764,610	(16.3%)	53.4%
Weighted average equity ownership interest	33.9%	39.4%	39.2%		
Equity in net income attributable to AB Unitholders	\$ 332,756	\$ 461,949	\$ 299,781	(28.0)	54.1
Income taxes	32,920	38,575	35,597	(14.7)	8.4
Net income of AB Holding	\$ 299,836	\$ 423,374	\$ 264,184	(29.2) %	60.3%
Net income per AB Holding Unit	\$ 2.97	\$ 3.71	\$ 2.34	(19.9)	58.5
Distributions per AB Holding Unit⁽¹⁾	\$ 3.38	\$ 3.26	\$ 2.69	3.7 %	21.2%

⁽¹⁾ Distributions reflect the impact of AB's non-GAAP adjustments.

AB Holding had net income of \$299.8 million in 2025 compared to \$423.4 million in 2024, reflecting lower net income attributable to AB Unitholders and lower weighted average equity ownership interest. AB Holding had net income of \$423.4 million in 2024 compared to \$264.2 million in 2023, reflecting higher net income attributable to AB Unitholders and higher weighted average equity ownership interest.

AB Holding's partnership gross income is derived from its interest in AB. AB Holding's income taxes, which reflect a 3.5% federal tax on its partnership gross income from the active conduct of a trade or business, are computed by multiplying certain AB qualifying revenues by AB Holding's ownership interest in AB, multiplied by the 3.5% tax rate. Certain AB qualifying revenues are primarily U.S. investment advisory fees. AB Holding's effective tax rate was 9.9%, 8.4% and 11.9% in 2025, 2024 and 2023, respectively. The increase in AB Holdings effective tax rate in 2025 is primarily driven by one-time items in the prior year not subject to the gross revenue tax. See *Note 6 to AB Holding's financial statements in Item 8* for a further description.

As supplemental information, AB provides the performance measures "adjusted net revenues," "adjusted operating income" and "adjusted operating margin," which are additional metrics management uses in evaluating and comparing the period-to-period operating performance of AB. Management uses these additional metrics in evaluating performance because they present a clearer picture of AB's operating performance and allow management to see long-term trends without the distortion primarily caused by long-term incentive compensation-related mark-to-market adjustments, acquisition-related expenses, interest expense and other adjustment items. Similarly, management believes that these management operating metrics help investors better understand the underlying trends in AB's results and, accordingly, provide a valuable perspective for investors. Such measures are not based on generally accepted accounting principles ("**non-GAAP measures**").

We provide the non-GAAP measures "adjusted net income" and "adjusted net income per Unit" because our quarterly distribution per unit is typically our adjusted net income per unit (which is derived from adjusted net income).

These non-GAAP measures are provided in addition to, and not as substitutes for, net revenues, operating income and operating margin, and they may not be comparable to non-GAAP measures presented by other companies. Management uses both GAAP and non-GAAP measures in evaluating the company's financial performance. The non-GAAP measures alone may pose limitations because they do not include all of AB's revenues and expenses. Further, adjusted net income per AB Holding Unit is not a liquidity measure and should not be used in place of cash flow measures. See "Management Operating Metrics" in this Item 7.

The impact of these adjustments on AB Holding's net income and net income per AB Holding Unit are as follows:

	Years Ended December 31		
	2025	2024	2023
	(in thousands, except per unit amounts)		
AB non-GAAP adjustments ⁽²⁾	\$ 115,666	\$ (141,755)	\$ 103,164
AB Income tax (expense) benefit on non-GAAP adjustments	(6,362)	8,338	(2,786)
AB non-GAAP adjustments, after taxes	109,304	(133,417)	100,378
AB Holding's weighted average equity ownership interest in AB	33.9%	39.4%	39.2%
Impact on AB Holding's net income of AB non-GAAP adjustments	\$ 37,020	\$ (52,531)	\$ 39,355
Net income - GAAP basis	\$ 299,836	\$ 423,374	\$ 264,184
Impact on AB Holding's net income of AB non-GAAP adjustments	37,020	(52,531)	39,355
Adjusted net income	\$ 336,856	\$ 370,843	\$ 303,539
Net income per AB Holding Unit, GAAP basis	\$ 2.97	\$ 3.71	\$ 2.34
Impact of AB non-GAAP adjustments	0.36	(0.46)	0.35
Adjusted net income per AB Holding Unit	\$ 3.33	\$ 3.25	\$ 2.69

⁽²⁾ Includes all AB non-GAAP adjustments to pre-tax income.

The degree to which AB's non-GAAP adjustments impact AB Holding's net income fluctuates based on AB Holding's ownership percentage in AB.

Tax Legislation

For a discussion of tax legislation, see "Risk Factors - Structure-related Risks" in Item 1A.

Capital Resources and Liquidity

During the year ended December 31, 2025, net cash provided by operating activities was \$352.4 million, compared to \$340.5 million during the corresponding 2024 period. The increase primarily resulted from higher cash distributions received from AB of \$8.8 million. During the year ended December 31, 2024, net cash provided by operating activities was \$340.5 million, compared to \$294.0 million during the corresponding 2023 period. The increase primarily resulted from higher cash distributions received from AB of \$47.7 million.

There was no cash used in or provided by investing activities during the years ended December 31, 2025, 2024 and 2023.

During the year ended December 31, 2025, net cash used in financing activities was \$352.4 million, compared to \$340.5 million during the corresponding 2024 period. The increase was primarily due to higher cash distributions to Unitholders of \$11.2 million. During the year ended December 31, 2024, net cash used in financing activities was \$340.5 million, compared to \$294.0 million during the corresponding 2023 period. The increase was primarily due to higher cash distributions to Unitholders of \$45.1 million and lower capital contributions from AB of \$1.4 million.

Management believes that AB Holding will have the resources it needs to meet its financial obligations as a result of the cash flow AB Holding realizes from its investment in AB. AB Holding's cash inflow is comprised entirely of distributions from AB. These distributions are subsequently distributed (net of taxes paid) in their entirety to AB Holding's Unitholders. As a result, AB Holding has no liquidity risk as it only pays distributions to AB Holding's Unitholders to the extent of distributions received from AB (net of taxes paid).

Part II

Cash Distributions

AB Holding is required to distribute all of its Available Cash Flow, as defined in the AB Holding Partnership Agreement, to its Unitholders (including the General Partner). Available Cash Flow typically is the adjusted net income per Unit for the quarter multiplied by the number of units outstanding at the end of the quarter. Management anticipates that Available Cash Flow will continue to be based on adjusted net income per Unit. If management determines, with the concurrence of the Board of Directors, that certain adjustments to Available Cash Flow are necessary or unnecessary, such adjustments will be made in future periods. See Note 2 to AB Holding's financial statements in Item 8 for a description of Available Cash Flow.

Commitments and Contingencies

For a discussion of commitments and contingencies, see Note 7 to AB Holding's financial statements in Item 8.

AB

Assets Under Management

Assets under management by distribution channel are as follows:

	As of December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in billions)				
Institutions	\$ 354.2	\$ 321.4	\$ 317.1	10.2%	1.3%
Retail	356.4	334.3	286.8	6.6	16.6
Private Wealth Management	156.3	136.5	121.3	14.4	12.6
Total	\$ 866.9	\$ 792.2	\$ 725.2	9.4 %	9.2%

Assets under management by investment service are as follows:

	As of December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in billions)				
Equity					
Actively Managed	\$ 278.0	\$ 263.4	\$ 247.5	5.6%	6.4%
Passively Managed ⁽¹⁾	78.3	68.3	62.1	14.6	10.1
Total Equity	356.3	331.7	309.6	7.4	7.2
Fixed Income					
Actively Managed					
Taxable ⁽³⁾	213.1	209.3	208.6	1.8	0.3
Tax-exempt	90.8	76.2	61.1	19.1	24.7
Total	303.9	285.5	269.7	6.4	5.9
Passively Managed ⁽¹⁾	9.7	10.3	11.4	(6.0)	(9.5)
Total Fixed Income	313.6	295.8	281.1	6.0	5.2
Alternatives/Multi-Asset Solutions⁽²⁾⁽³⁾					
Actively Managed	182.7	153.6	125.9	18.9	22.0
Passively Managed ⁽¹⁾	14.3	11.1	8.6	28.8	28.0
Total Alternatives/Multi-Asset Solutions	197.0	164.7	134.5	19.6	22.4
Total	\$ 866.9	\$ 792.2	\$ 725.2	9.4%	9.2%

⁽¹⁾ Includes index and enhanced index services.

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

⁽³⁾ Approximately \$12.1 billion of private placements was transferred from Taxable Fixed Income into Alternatives/Multi-Asset during 2024 to better align with standard industry practice for asset class reporting purposes.

Changes in assets under management during 2025 and 2024 are as follows:

	Distribution Channel			
	Institutions	Retail	Private Wealth Management	Total
	(in billions)			
Balance as of December 31, 2024	\$ 321.4	\$ 334.3	\$ 136.5	\$ 792.2
Long-term flows:				
Sales/new accounts	26.7	90.2	23.1	140.0
Redemptions/terminations	(12.6)	(87.5)	(20.7)	(120.8)
Cash flow/unreinvested dividends	(18.7)	(11.8)	—	(30.5)
Net long-term (outflows) inflows	(4.6)	(9.1)	2.4	(11.3)
Transfers	0.4	(0.1)	(0.3)	—
Market appreciation	37.0	31.3	17.7	86.0
Net change	32.8	22.1	19.8	74.7
Balance as of December 31, 2025	\$ 354.2	\$ 356.4	\$ 156.3	\$ 866.9
Balance as of December 31, 2023	\$ 317.1	\$ 286.8	\$ 121.3	\$ 725.2
Long-term flows:				
Sales/new accounts	13.0	99.9	20.8	133.7
Redemptions/terminations	(14.9)	(71.7)	(19.9)	(106.5)
Cash flow/unreinvested dividends	(14.6)	(14.8)	—	(29.4)
Net long-term (outflows) inflows	(16.5)	13.4	0.9	(2.2)
Adjustments ⁽¹⁾	—	—	0.7	0.7
Transfers	0.1	(0.1)	—	—
Market appreciation	20.7	34.2	13.6	68.5
Net change	4.3	47.5	15.2	67.0
Balance as of December 31, 2024	\$ 321.4	\$ 334.3	\$ 136.5	\$ 792.2

⁽¹⁾ This adjustment is due to a change in fee policy related to certain fixed income assets effective October 1, 2024.

Part II

Investment Service							
	Equity Actively Managed	Equity Passively Managed ⁽¹⁾	Fixed Income Actively Managed- Taxable	Fixed Income Actively Managed-Tax- Exempt	Fixed Income Passively Managed ⁽¹⁾	Alternatives/ Multi-Asset Solutions ⁽²⁾	Total
(in billions)							
Balance as of December 31, 2024	\$ 263.4	\$ 68.3	\$ 209.3	\$ 76.2	\$ 10.3	\$ 164.7	\$ 792.2
Long-term flows:							
Sales/new accounts	44.2	4.4	45.8	26.6	0.2	18.8	140.0
Redemptions/terminations	(55.7)	(2.9)	(40.6)	(15.4)	(0.7)	(5.5)	(120.8)
Cash flow/unreinvested dividends	(11.0)	(3.0)	(14.3)	0.4	(0.7)	(1.9)	(30.5)
Net long-term (outflows) inflows	(22.5)	(1.5)	(9.1)	11.6	(1.2)	11.4	(11.3)
Transfers	0.5	(0.5)	—	—	—	—	—
Market appreciation	36.6	12.0	12.9	3.0	0.6	20.9	86.0
Net change	14.6	10.0	3.8	14.6	(0.6)	32.3	74.7
Balance as of December 31, 2025	\$ 278.0	\$ 78.3	\$ 213.1	\$ 90.8	\$ 9.7	\$ 197.0	\$ 866.9
Balance as of December 31, 2023	\$ 247.5	\$ 62.1	\$ 208.6	\$ 61.1	\$ 11.4	\$ 134.5	\$ 725.2
Long-term flows:							
Sales/new accounts	49.0	1.5	44.4	24.2	—	14.6	133.7
Redemptions/terminations	(54.3)	(0.6)	(33.9)	(11.1)	(0.6)	(6.0)	(106.5)
Cash flow/unreinvested dividends	(18.8)	(7.5)	0.5	0.5	(0.4)	(3.7)	(29.4)
Net long-term (outflows) inflows	(24.1)	(6.6)	11.0	13.6	(1.0)	4.9	(2.2)
Adjustments ⁽³⁾	—	—	0.2	0.5	—	—	0.7
Transfers ⁽⁴⁾	—	—	(12.1)	—	—	12.1	—
Market appreciation (depreciation)	40.0	12.8	1.6	1.0	(0.1)	13.2	68.5
Net change	15.9	6.2	0.7	15.1	(1.1)	30.2	67.0
Balance as of December 31, 2024	\$ 263.4	\$ 68.3	\$ 209.3	\$ 76.2	\$ 10.3	\$ 164.7	\$ 792.2

⁽¹⁾ Includes index and enhanced index services.

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

⁽³⁾ This adjustment is due to a change in fee policy related to certain fixed income assets effective October 1, 2024.

⁽⁴⁾ Approximately \$12.1 billion of private placements was transferred from Taxable Fixed Income into Alternatives/Multi-Asset during 2024 to better align with standard industry practice for asset class reporting purposes.

Net long-term (outflows) inflows for actively managed investment services as compared to passively managed investment services during 2025 and 2024 are as follows:

	Years Ended December 31	
	2025	2024
	(in billions)	
Actively Managed		
Equity	\$ (22.5)	\$ (24.1)
Fixed Income	2.5	24.6
Alternatives/Multi- Asset Solutions	10.6	3.8
Total	(9.4)	4.3
Passively Managed		
Equity	(1.5)	(6.6)
Fixed Income	(1.2)	(1.0)
Alternatives/Multi- Asset Solutions	0.8	1.1
Total	(1.9)	(6.5)
Total net long-term (outflows)	\$ (11.3)	\$ (2.2)

Average assets under management by distribution channel and investment service are as follows:

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in billions)				
Distribution Channel:					
Institutions	\$ 337.6	\$ 322.9	\$ 304.6	4.5%	6.0%
Retail	343.5	315.3	262.0	8.9	20.4
Private Wealth Management	144.9	130.3	113.7	11.3	14.6
Total	\$ 826.0	\$ 768.5	\$ 680.3	7.5%	13.0%
Investment Service:					
Equity Actively Managed	\$ 269.5	\$ 261.3	\$ 231.5	3.1	12.9
Equity Passively Managed ⁽¹⁾	72.5	66.0	57.7	9.8	14.3
Fixed Income Actively Managed – Taxable	211.9	211.4	198.3	0.2	6.6
Fixed Income Actively Managed – Tax-exempt	81.8	67.5	56.0	21.2	20.7
Fixed Income Passively Managed ⁽¹⁾	10.0	11.0	9.7	(9.1)	13.4
Alternatives/Multi-Asset Solutions ⁽²⁾	180.3	151.3	127.1	19.1	19.0
Total	\$ 826.0	\$ 768.5	\$ 680.3	7.5%	13.0%

⁽¹⁾ Includes index and enhanced index services.

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

Part II

During 2025, our Institutional channel average AUM of \$337.6 billion increased \$14.7 billion, or 4.5%, compared to 2024, while ending AUM increased \$32.8 billion, or 10.2%, to \$354.2 billion from December 31, 2024. The \$32.8 billion increase in AUM resulted primarily from market appreciation of \$37.0 billion, partially offset by net outflows of \$4.6 billion.

During 2024, our Institutional channel average AUM of \$322.9 billion increased \$18.3 billion, or 6.0%, compared to 2023, while ending AUM increased \$4.3 billion, or 1.3%, to \$321.4 billion from December 31, 2023. The \$4.3 billion increase in AUM resulted primarily from market appreciation of \$20.7 billion, partially offset by net outflows of \$16.5 billion. Market depreciation of \$7.6 billion in the fourth quarter of 2024 drove the ending AUM balance down as compared to our average AUM for 2024.

During 2025, our Retail channel average AUM of \$343.5 billion increased \$28.2 billion, or 8.9%, compared to 2024, primarily due to this AUM increasing \$22.1 billion, or 6.6%, to \$356.4 billion from December 31, 2024. The \$22.1 billion increase in AUM resulted primarily from market appreciation of \$31.3 billion, partially offset by net outflows of \$9.1 billion.

During 2024, our Retail channel average AUM of \$315.3 billion increased \$53.3 billion, or 20.4%, compared to 2023, primarily due to this AUM increasing \$47.5 billion, or 16.6%, to \$334.3 billion from December 31, 2023. The \$47.5 billion increase in AUM resulted primarily from market appreciation of \$34.2 billion and net inflows of \$13.4 billion.

During 2025, our Private Wealth Management channel average AUM of \$144.9 billion increased \$14.6 billion, or 11.3%, compared to 2024, primarily due to this AUM increasing \$19.8 billion, or 14.4%, to \$156.3 billion from December 31, 2024. The \$19.8 billion increase in AUM resulted primarily from market appreciation of \$17.7 billion and net inflows of \$2.4 billion.

During 2024, our Private Wealth Management channel average AUM of \$130.3 billion increased \$16.6 billion, or 14.6%, compared to 2023, primarily due to this AUM increasing \$15.2 billion, or 12.6%, to \$136.5 billion from December 31, 2023. The \$15.2 billion increase in AUM resulted from market appreciation of \$13.6 billion, net inflows of \$0.9 billion and an adjustment of \$0.7 billion.

Absolute investment composite returns, gross of fees, and relative performance as of December 31, 2025 compared to benchmarks for certain representative Institutional equity and fixed income services are as follows:

	1-Year	3-Year ⁽¹⁾	5-Year ⁽¹⁾
Income (fixed income)			
Absolute return	8.86%	7.58%	2.05%
Relative return (vs. Bloomberg Barclays U.S. Aggregate Index)	1.56	2.92	2.42
High Income (fixed income)			
Absolute return	9.15	11.13	5.04
Relative return (vs. Bloomberg Barclays Global High Yield Index - Hedged)	(0.87)	(0.32)	0.27
Global Plus - Hedged (fixed income)			
Absolute return	5.44	5.30	0.54
Relative return (vs. Bloomberg Barclays Global Aggregate Index - Hedged)	0.57	0.18	0.20
Intermediate Municipal Bonds (fixed income)			
Absolute return	4.82	4.35	1.86
Relative return (vs. Lipper Short/Int. Blended Muni Fund Avg)	0.65	0.68	0.62
U.S. Core Fixed Income (fixed income)			
Absolute return	7.72	5.16	0.06
Relative return (vs. Bloomberg Barclays U.S. Aggregate Index)	0.42	0.50	0.43
Emerging Market Debt (fixed income)			
Absolute return	13.75	11.59	2.12
Relative return (vs. JPM EMBI Global/JPM EMBI)	0.30	1.76	0.38
Sustainable Global Thematic			
Absolute return	7.23	10.33	4.09
Relative return (vs. MSCI ACWI Index)	(15.11)	(10.33)	(7.10)
International Strategic Core Equity			
Absolute return	28.21	17.98	9.41
Relative return (vs. MSCI EAFE Index)	(3.02)	0.76	0.48

	1-Year	3-Year ⁽¹⁾	5-Year ⁽¹⁾
U.S. Small & Mid Cap Value			
Absolute return	3.63	10.65	9.51
Relative return (vs. Russell 2500 Value Index)	(9.11)	(2.56)	(0.51)
U.S. Large Cap Value			
Absolute return	17.43	17.83	14.52
Relative return (vs. Russell 1000 Value Index)	1.52	3.94	3.20
U.S. Small Cap Growth			
Absolute return	5.91	14.75	0.58
Relative return (vs. Russell 2000 Growth Index)	(7.10)	(0.83)	(2.60)
U.S. Large Cap Growth			
Absolute return	12.67	24.43	12.30
Relative return (vs. Russell 1000 Growth Index)	(5.90)	(6.72)	(3.03)
U.S. Small & Mid Cap Growth			
Absolute return	7.53	15.07	1.92
Relative return (vs. Russell 2500 Growth Index)	(2.78)	0.74	(1.06)
Concentrated U.S. Growth			
Absolute return	7.34	12.61	7.73
Relative return (vs. S&P 500 Index)	(10.54)	(10.40)	(6.70)
Select U.S. Equity			
Absolute return	19.73	22.26	15.84
Relative return (vs. S&P 500 Index)	1.85	(0.75)	1.42
Strategic Equities			
Absolute return	15.28	21.42	13.31
Relative return (vs. Russell 3000 Index)	(1.86)	(0.83)	0.16
Global Core Equity			
Absolute return	16.18	16.01	8.45
Relative return (vs. MSCI ACWI Index)	(6.16)	(4.65)	(2.75)
U.S. Strategic Core Equity			
Absolute return	12.57	18.12	13.32
Relative return (vs. S&P 500 Index)	(5.31)	(4.89)	(1.11)
Select U.S. Equity Long/Short			
Absolute return	11.45	14.73	10.50
Relative return (vs. S&P 500 Index)	(6.43)	(8.27)	(3.93)
Global Strategic Core Equity			
Absolute return	13.12	17.05	11.67
Relative return (vs. S&P 500 Index)	(7.97%)	(4.12%)	(0.48%)

⁽¹⁾ Reflects annualized returns.

Part II

Consolidated Results of Operations

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in thousands, except per unit amounts)				
Net revenues	\$ 4,530,652	\$ 4,475,139	\$ 4,155,323	1.2%	7.7%
Expenses	3,480,177	3,351,066	3,337,653	3.9	0.4
Operating income	1,050,475	1,124,073	817,670	(6.5)	37.5
Non-operating income	—	134,555	—	n/m	n/m
Pre-tax income	1,050,475	1,258,628	817,670	(16.5)	53.9
Income taxes	61,600	65,143	29,051	(5.4)	124.2
Net income	988,875	1,193,485	788,619	(17.1)	51.3
Net income of consolidated entities attributable to non-controlling interests	6,386	20,238	24,009	(68.4)	(15.7)
Net income attributable to AB Unitholders	\$ 982,489	\$ 1,173,247	\$ 764,610	(16.3)	53.4
Net income per AB Unit	\$ 3.33	\$ 4.05	\$ 2.65	(17.8)	52.8
Distributions per AB Unit	\$ 3.71	\$ 3.60	\$ 3.00	3.1	20.0
Operating margin ⁽¹⁾	23.0%	24.7%	19.1%		

⁽¹⁾ Operating income excluding net income (loss) attributable to non-controlling interests as a percentage of net revenues.

Net income attributable to AB Unitholders for the year ended December 31, 2025 decreased \$190.8 million from the year ended December 31, 2024. The decrease primarily is due to (in millions):

Lower gain on divestiture	(134.6)
Lower gain on contingent payment arrangements	(122.1)
Lower Bernstein Research Services revenue	(96.2)
Lower performance based fees	(85.7)
Higher promotion and servicing expense	(76.8)
Higher investment losses	(17.4)
Lower other revenues	(8.6)
Higher base advisory fees	175.1
Higher distribution revenues	91.8
Lower general and administrative expense	42.2
Lower interest on borrowings	15.2
Lower net income of consolidated entities attributable to non-controlling interest	13.9
Lower employee compensation and benefits expense	11.3
Other	1.1
	\$ (190.8)

Net income attributable to AB Unitholders for the year ended December 31, 2024 increased \$408.6 million from the year ended December 31, 2023. The increase primarily was due to (in millions):

Higher base advisory fees	\$	340.6
Higher distribution revenues		140.4
Higher gain on divestiture		134.6
Higher gain on contingent payment arrangements ⁽¹⁾		144.7
Higher performance-based fees		126.1
Higher other revenues		41.5
Lower interest expense		10.9
Lower Bernstein Services Research revenues ⁽²⁾		(289.9)
Higher promotion and servicing expenses		(119.7)
Higher income tax expense		(36.1)
Higher employee compensation and benefits expense		(32.6)
Higher investment losses		(27.7)
Higher general and administrative expenses		(17.6)
Lower net dividend and interest income		(11.1)
Other		4.5
	\$	408.6

⁽¹⁾ During 2024, we recognized a gain of \$128.5 million in contingent payment arrangements in the consolidated statements of income related to a fair value remeasurement of the contingent payment liability associated with our acquisition of AB Carval in 2022.

⁽²⁾ On April 1, 2024, AB and SocGen, a leading European bank, completed their transaction to form a jointly owned equity research provider and cash equity trading partner for institutional investors. AB deconsolidated the BRS business and contributed the business to the JVs. For further discussion, *see Note 24 Divestiture to our consolidated financial statements contained in Item 8.*

Units Outstanding

Each quarter, we consider whether to implement a plan to repurchase AB Holding Units pursuant to Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended (“**Exchange Act**”). A plan of this type allows a company to repurchase its shares at times when it otherwise might be prevented from doing so because of self-imposed trading blackout periods or because it possesses material non-public information. Each broker we select has the authority to repurchase AB Holding Units on our behalf in accordance with the terms and limitations specified in the plan. Repurchases are subject to regulations promulgated by the SEC, as well as certain price, market volume and timing constraints specified in the plan. The plan adopted during the fourth quarter expired at the close of business on December 26, 2025. We may adopt additional plans in the future to engage in open-market purchases of AB Holding Units for anticipated obligations under our incentive compensation award program and for other corporate purposes.

Cash Distributions

We are required to distribute all of our Available Cash Flow, as defined in the AB Partnership Agreement, to our Unitholders and the General Partner. Available Cash Flow typically is the adjusted net income per Unit for the quarter multiplied by the number of general and limited partnership interests at the end of the quarter. Management anticipates that Available Cash Flow will continue to be based on adjusted net income per Unit. If management determines, with the concurrence of the Board of Directors, that certain adjustments to Available Cash Flow are necessary or unnecessary, such adjustments will be made in future periods. *See Note 2 to our consolidated financial statements contained in Item 8* for a description of Available Cash Flow.

Management Operating Metrics

We are providing the non-GAAP measures “adjusted net revenues,” “adjusted operating income,” “adjusted operating margin” and “adjusted net income per AB Unit” because they are additional operating metrics management uses in evaluating and comparing period-to-period operating performance. Management uses these additional metrics in evaluating performance because they present a clearer picture of our operating performance and allow management to see long-term trends without the distortion primarily caused by long-term incentive compensation-related mark-to-market adjustments, acquisition-related expenses, interest expense and other adjustment items. Similarly, we believe that these management operating metrics help investors better understand the underlying trends in our results and, accordingly, provide a valuable perspective for investors.

These non-GAAP measures are provided in addition to, and not as substitutes for, net revenues, operating income and operating margin, and they may not be comparable to non-GAAP measures presented by other companies. Management uses both accounting principles generally accepted in the United States of America (“**US GAAP**”) and non-GAAP measures in evaluating our financial performance. The non-GAAP measures alone may pose limitations because they do not include all of our revenues and expenses.

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Net revenues, US GAAP basis	\$ 4,530,652	\$ 4,475,139	\$ 4,155,323
Adjustments:			
Distribution-related adjustments:			
Distribution revenues	(818,444)	(726,670)	(586,263)
Investment advisory services fees	(78,229)	(73,737)	(60,919)
Pass-through adjustments:			
Investment advisory services fees	(58,069)	(81,622)	(62,538)
Other revenues	(63,979)	(68,939)	(34,910)
Impact of consolidated company-sponsored funds	(6,565)	(17,974)	(25,123)
Incentive compensation-related items	(12,428)	(14,410)	(13,621)
Equity method investments:			
Equity loss on JV	39,056	36,611	—
(Gain) on other equity method investments	(7,368)	—	—
Adjusted net revenues	\$ 3,524,626	\$ 3,528,398	\$ 3,371,949
Operating income, US GAAP basis	\$ 1,050,475	\$ 1,124,073	\$ 817,670
Adjustments:			
Real estate	—	(825)	(825)
Incentive compensation-related items	2,201	2,391	5,192
EQH award compensation	1,246	1,088	727
Retirement plan settlement loss	17,733	13,130	—
Acquisition-related expenses (income)	57,002	(59,595)	98,070
Equity method investments:			
Equity loss on JV	39,056	36,611	—
(Gain) on other equity method investments	(7,368)	—	—
AB Funds reimbursement expense	5,796	—	—
Sub-total of non-GAAP adjustments before interest on borrowings	115,666	(7,200)	103,164
Interest on borrowings	28,271	43,509	54,394
Sub- total of non-GAAP adjustments	143,937	36,309	157,558
Less: Net income of consolidated entities attributable to non-controlling interests	6,386	20,238	24,009
Adjusted operating income	\$ 1,188,026	\$ 1,140,144	\$ 951,219
Non-operating income, US GAAP basis	\$ —	\$ 134,555	\$ —
Less: Interest on borrowings	28,271	43,509	54,394
Less: Gain on divestiture	—	134,555	—
Adjusted non-operating (expense)	\$ (28,271)	\$ (43,509)	\$ (54,394)
Adjusted pre-tax income	1,159,755	1,096,635	896,825
Less: Adjusted income taxes	67,962	56,806	31,837
Adjusted net income	\$ 1,091,793	\$ 1,039,829	\$ 864,988
Net income per AB Unit, GAAP basis	\$ 3.33	\$ 4.05	\$ 2.65
Impact of non-GAAP adjustments	0.37	(0.46)	0.35
Adjusted net income per AB Unit	\$ 3.70	\$ 3.59	\$ 3.00
Operating margin, GAAP basis	23.0%	24.7%	19.1%
Impact of non-GAAP adjustments	10.7	7.6	9.1
Adjusted operating margin	33.7%	32.3%	28.2%

Part II

Adjusted operating income for the year ended December 31, 2025 increased \$47.9 million, or 4.2%, from the year ended December 31, 2024. The increase primarily was due to (in millions):

Higher investment advisory base fees	\$	166.0
Lower general and administrative expenses		48.4
Lower promotion and servicing expenses		15.3
Lower Bernstein Services Research revenues		(96.2)
Lower performance-based fees		(55.8)
Higher employee compensation and benefits expense		(12.1)
Lower investment gains		(7.1)
Lower net dividend and interest revenue		(6.7)
Other		(3.9)
	\$	47.9

Adjusted operating income for the year ended December 31, 2024 increased \$188.9 million, or 19.9%, from the year ended December 31, 2023. The increase primarily was due to (in millions):

Higher investment advisory base fees	\$	332.6
Higher performance-based fees		101.3
Lower general and administrative expenses		37.9
Lower promotion and servicing expenses		32.5
Higher investment gains		10.7
Higher other revenues		8.1
Lower Bernstein Services Research revenues		(289.9)
Higher employee compensation and benefits expense		(37.7)
Lower net dividend and interest revenue		(6.2)
Other		(0.4)
	\$	188.9

Adjusted Net Revenues

Net Revenue, as adjusted, is reduced to 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. For certain products, based on the distinct arrangements, certain distribution fees are collected by us and passed through to third-party client intermediaries, while for certain other products, we collect investment advisory services fees and a portion is passed through to third-party client intermediaries. In both arrangements, the third-party client intermediary owns the relationship with the client and is responsible for performing services and distributing the product to the client on our behalf. We believe offsetting distribution revenues and certain investment advisory services fees is useful for our investors and other users of our financial statements because 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. Distribution-related adjustments fluctuate each period based on the type of investment products sold, as well as the average AUM over the period. Also, we adjust distribution revenues for the amortization of deferred sales commissions as these costs, over time, will offset such revenues.

We adjust investment advisory and services fees and other revenues for pass through costs, primarily related to our transfer agent and shareholder servicing fees. Also, we adjust for certain investment advisory and services fees passed through to our investment advisors. These fees do not affect operating income, as such, we exclude these fees from adjusted net revenues. We also adjust for certain pass through costs associated with the transition of services to the JVs entered into with SocGen. These amounts are expensed by us and passed to the JVs for reimbursement. These fees do not affect operating income, as such, we exclude these fees from adjusted net revenues.

We adjust for the revenue impact of consolidating company-sponsored investment funds by eliminating the consolidated company-sponsored investment funds' revenues and including AB's fees from such consolidated company-sponsored investment funds and AB's investment gains and losses on its investments in such consolidated company-sponsored investment funds that were eliminated in consolidation.

Adjusted net revenues exclude investment gains and losses and dividends and interest on employee long-term incentive compensation-related investments. Also, we adjust for certain acquisition-related pass-through performance-based fees and performance related compensation.

We also 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 sidecars, as we don't consider this activity part of our core business operations and these investments generate non-cash volatility which distort core earnings performance. 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 net revenues.

Adjusted Operating Income

Adjusted operating income represents operating income on a US GAAP basis excluding (1) real estate charges (credits), (2) the impact on net revenues and compensation expense of the investment gains and losses (as well as the dividends and interest) associated with employee long-term incentive compensation-related investments, (3) the equity compensation paid by EQH to certain AB executives, (4) retirement plan settlement loss, (5) acquisition-related expenses (income), (6) income (loss) related to our equity method investments, (7) AB Funds reimbursement expense, (8) interest on borrowings and (9) the impact of consolidated company-sponsored investment funds.

Real estate charges (credits) incurred during the fourth quarter of 2019 through the fourth quarter of 2020, while excluded in the period in which the charges (credits) were recorded, are included ratably over the remaining applicable lease term.

Prior to 2009, a significant portion of employee compensation was in the form of long-term incentive compensation awards that were notionally invested in AB investment services and generally vested over a period of four years. AB economically hedged the exposure to market movements by purchasing and holding these investments on its balance sheet. All such investments had vested as of year-end 2012 and the investments have been delivered to the participants, except for those investments with respect to which the participant elected a long-term deferral. Fluctuation in the value of these investments, which also impacts compensation expense, is recorded within investment gains and losses on the income statement. Management believes it is useful to reflect the offset achieved from economically hedging the market exposure of these investments in the calculation of adjusted operating income and adjusted operating margin. The non-GAAP measures exclude gains and losses and dividends and interest on employee long-term incentive compensation-related investments included in revenues and compensation expense.

The board of directors of EQH granted to Seth Bernstein, our CEO, equity awards in connection with EQH's IPO. Additionally, equity awards were granted to Mr. Bernstein and other AB executives for their membership on the EQH Management Committee. These individuals may receive additional equity or cash compensation from EQH in the future related to their service on the Management Committee. Any awards granted to these individuals by EQH are recorded as compensation expense in AB's consolidated statement of income. The compensation expense associated with these awards has been excluded from our non-GAAP measures because they are non-cash and are based upon EQH's, and not AB's, financial performance.

The (gains) losses associated with the termination of our defined benefit retirement plan are non-cash, short term in nature and not considered a part of our core operating results when comparing financial results from period to period.

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, the recording of changes in estimates or fair value remeasurements to, and accretion expense related to, our contingent payment arrangements associated with our acquisitions, certain compensation-related expenses and amortization of intangible assets for contracts acquired. During 2025, we recorded an impairment charge of \$4.0 million associated with a smaller historical acquisition in 2020.

During 2024, we recognized a gain of \$128.5 million in contingent payment arrangements in the consolidated statement of income related to a fair value remeasurement of the contingent payment liability associated with our acquisition of AB Carval in 2022. The fair value remeasurement was due to updated assumptions of future performance associated with the liability. We also recorded an impairment of \$2.5 million of the contingent consideration payable associated with a small acquisition made in 2020 due to the loss of investment management contracts. In addition, we recorded an intangible asset impairment charge of \$4.4 million associated with various historical acquisitions.

During 2023, we recorded an expense of \$28.4 million due to a change in estimate related to the contingent consideration associated with the acquisition of Autonomous LLC in 2019. The change in estimate was based upon better than expected revenues during the 2023 performance evaluation period. We recorded \$14.1 million as contingent payment arrangement expense and \$14.3 million as compensation and benefits expense in the consolidated statement of income. The charges to compensation and benefits expense are due to certain service conditions and special awards included in the acquisition agreement.

Part II

We also adjust operating income 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 and these investments generate non-cash volatility which distort core earnings performance. 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.

During the first quarter of 2025, we identified an error in the billing practices of a third-party service provider, who had overbilled certain AB mutual funds for omnibus account services, sub-accounting services, and related transfer agency expenses in prior years. In the second quarter, at the request of the mutual fund Board, AB agreed to reimburse the affected funds for the entirety of the overpayment plus interest. During the third quarter of 2025, we resolved this matter with the service provider and recovered a portion of the overbilled amounts. We have adjusted operating income to exclude these amounts. We believe adjusting for these costs is useful for our investors and other users of our financial statements as such presentation appropriately reflects the non-core nature of this expenditure.

We adjust operating income to exclude interest on borrowings in order to align with our industry peer group.

We adjust for the operating income impact of consolidating certain company-sponsored investment funds by eliminating the consolidated company-sponsored funds' revenues and expenses and including AB's revenues and expenses that were eliminated in consolidation. We also exclude the limited partner interests we do not own.

Adjusted Net Income per AB Unit

As previously discussed, our quarterly distribution is typically our adjusted net income per Unit (which is derived from adjusted net income) for the quarter multiplied by the number of general and limited partnership interests outstanding at the end of the quarter. Adjusted net income is derived from adjusted operating income less interest expense and adjusted income taxes. Adjusted income taxes, used in calculating adjusted net income, are calculated using the GAAP effective tax rate adjusted for non-GAAP income tax adjustments.

Adjusted Operating Margin

Adjusted operating margin allows us to monitor our financial performance and efficiency from period to period without the volatility *noted above in our discussion of adjusted operating income* 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.

Net Revenues

The components of net revenues are as follows:

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in thousands)				
Investment advisory and services fees:					
Institutions:					
Base fees	\$ 623,738	\$ 619,215	\$ 612,341	0.7%	1.1%
Performance-based fees	59,267	81,011	53,702	(26.8)	50.9
	683,005	700,226	666,043	(2.5)	5.1
Retail:					
Base fees	1,595,415	1,504,354	1,275,914	6.1	17.9
Performance-based fees	8,294	17,825	197	(53.5)	n/m
	1,603,709	1,522,179	1,276,111	5.4	19.3
Private Wealth Management:					
Base fees	1,127,086	1,047,606	942,302	7.6	11.2
Performance-based fees	117,690	172,128	91,012	(31.6)	89.1
	1,244,776	1,219,734	1,033,314	2.1	18.0
Total:					
Base fees	3,346,239	3,171,175	2,830,557	5.5	12.0
Performance-based fees	185,251	270,964	144,911	(31.6)	87.0
	3,531,490	3,442,139	2,975,468	2.6	15.7
Bernstein Research Services ⁽¹⁾	—	96,222	386,142	(100.0)	(75.1)
Distribution revenues	818,444	726,670	586,263	12.6	23.9
Dividend and interest income	140,368	165,313	199,443	(15.1)	(17.1)
Investment (losses) gains	(30,846)	(13,486)	14,206	(128.7)	n/m
Other revenues	134,192	142,794	101,342	(6.0)	40.9
Total revenues	4,593,648	4,559,652	4,262,864	0.7	7.0
Less: broker-dealer related interest expense	62,996	84,513	107,541	(25.5)	(21.4)
Net revenues	\$ 4,530,652	\$ 4,475,139	\$ 4,155,323	1.2%	7.7%

⁽¹⁾ On April 1, 2024, AB and SocGen, a leading European bank, completed their transaction to form a jointly owned equity research provider and cash equity trading partner for institutional investors. AB deconsolidated the BRS business and contributed the business to the JVs. For further discussion, see Note 24 *Divestiture to our consolidated financial statements contained in Item 8*.

Investment Advisory and Services Fees

Investment advisory and services fees are the largest component of our revenues. These fees generally are calculated as a percentage of the value of AUM as of a specified date, or as a percentage of the value of average AUM for the applicable billing period, and vary with the type of investment service, the size of account and the total amount of assets we manage for a particular client. Accordingly, fee income generally increases or decreases as AUM increase or decrease and is affected by market appreciation or depreciation, the addition of new client accounts or client contributions of additional assets to existing accounts, withdrawals of assets from and termination of client accounts, purchases and redemptions of mutual fund shares, shifts of assets between accounts or products with different fee structures, and acquisitions. Our average basis points realized (investment advisory and services fees divided by average AUM) generally approximate 30 to 105 basis points for actively managed equity services, 10 to 65 basis points for actively managed fixed income services and 1 to 50 basis points for passively managed services. Average basis points realized for other services could range from 3 basis points for certain Institutional third party managed services to 190 basis points for certain Private Wealth Management alternative services. These ranges include all-inclusive fee arrangements (covering investment management, trade execution and other services) for our Private Wealth Management clients.

Part II

We calculate AUM using established market-based valuation methods and fair valuation (non-observable market) methods. Market-based valuation methods include: last sale/settle prices from an exchange for actively-traded listed equities, options and futures; evaluated bid prices from recognized pricing vendors for fixed income, asset-backed or mortgage-backed issues; mid prices from recognized pricing vendors and brokers for credit default swaps; and quoted bids or spreads from pricing vendors and brokers for other derivative products. Fair valuation methods include: discounted cash flow models or any other methodology that is validated and approved by our Valuation Committee and sub-committee (the "**Valuation Committee**") (*see paragraph immediately below* for more information regarding our Valuation Committee). Fair valuation methods are used only where AUM cannot be valued using market-based valuation methods, such as in the case of private equity or illiquid securities.

The Valuation Committee consisting of senior officers and employees, oversees a consistent framework of pricing and valuation of all investments held in client and AB portfolios. The Valuation Committee has adopted a Statement of Pricing Policies describing principles and policies that apply to pricing and valuing investments held in these portfolios. We also have a Pricing Group, which is overseen by the Valuation Committee and is responsible for managing the pricing process for all investments.

We sometimes charge our clients performance-based fees. In these situations, we charge a base advisory fee and are eligible to earn an additional performance-based fee or incentive allocation that is calculated as either a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. Some performance-based fees include a high-watermark provision, which generally provides that if a client account underperforms relative to its performance target (whether absolute or relative to a specified benchmark), it must gain back such underperformance before we can collect future performance-based fees. Therefore, if we fail to achieve our performance target for a particular period, we will not earn a performance-based fee for that period and, for accounts with a high-watermark provision, our ability to earn future performance-based fees will be impaired. We are eligible to earn performance-based fees on 7.3%, 7.6% and 0.4% of the assets we manage for institutional clients, private wealth clients and retail clients, respectively (in total, 4.5% of our AUM).

Our investment advisory and services fees increased by \$89.4 million, or 2.6%, in 2025, due to a \$175.1 million, or 5.5%, increase in base fees, offset by a \$85.7 million, or 31.6%, decrease in performance-based fees. The increase in base fees is primarily due to a 7.5% increase in average AUM. Our investment advisory and services fees increased by \$466.7 million, or 15.7%, in 2024, due to a \$340.6 million, or 12.0%, increase in base fees and a \$126.1 million increase in performance-based fees.

Performance-based fees decreased \$85.7 million, or 31.6%, in 2025, primarily due to lower performance fees earned on our Global Opportunistic Credit fund, Global Multi-Strategy fund, Securitized Assets fund, Private Credit fund and Select Equity Long/Short fund, partially offset by higher performance fees earned on our International Small Cap fund, European Loan Opportunities fund and US Select Equity fund. Performance-based fees increased \$126.1 million, or 87.0%, in 2024, primarily due to higher performance-based fees earned on Financial Services Opportunities fund, Global Opportunistic Credit fund, Global Multi-Strategy fund and US Select Equity Long/Short fund, partially offset by lower performance-based fees earned on International Small Cap fund.

Institutional base fees increased \$4.5 million, or 0.7%, in 2025, primarily due to a 4.5% increase in average AUM, partially offset by a lower portfolio fee rate. Retail base fees increased \$91.1 million, or 6.1%, in 2025, primarily due to a 8.9% increase in average AUM, partially offset by a lower portfolio fee rate. Private Wealth base fees increased \$79.5 million, or 7.6%, in 2025, primarily due to an 11.3% increase in average AUM, partially offset by a lower portfolio fee rate. Institutional base fees increased \$6.9 million, or 1.1%, in 2024, primarily due to a 6.0% increase in average AUM, partially offset by a lower portfolio fee rate. Retail base fees increased \$228.4 million, or 17.9%, in 2024, primarily due to a 20.4% increase in average AUM, partially offset by a lower portfolio fee rate. Private Wealth base fees increased \$105.3 million, or 11.2%, in 2024, primarily due to a 14.6% increase in average AUM, partially offset by a lower portfolio fee rate.

Bernstein Research Services

Effective April 1, 2024, AB deconsolidated the BRS business. For further discussion, *see Note 24 Divestitures to our consolidated financial statements in Item 8*.

Prior to the deconsolidation of the BRS business, we earned revenues for providing investment research to, and executing brokerage transactions for, institutional clients. These clients compensated us principally by directing us to execute brokerage transactions on their behalf, for which we earned commissions, and to a lesser extent, by paying us directly for research through commission sharing agreements or cash payments.

Revenues from Bernstein Research Services decreased \$96.2 million, or 100.0%, in 2025. The decrease was driven by the deconsolidation of the BRS business in 2024.

Revenues from Bernstein Research Services decreased \$289.9 million, or 75.1%, in 2024. The decrease was driven by the deconsolidation of the BRS business

Distribution Revenues

Two of our subsidiaries act as distributors and/or placement agents of company-sponsored mutual funds and receive distribution services fees from certain of those funds as full or partial reimbursement of the distribution expenses they incur. Period-over-period fluctuations of distribution revenues typically are in line with fluctuations of the corresponding average AUM of these mutual funds.

Distribution revenues increased \$91.8 million, or 12.6%, in 2025, primarily due to an 11.9% increase in the corresponding average AUM of these mutual funds. Distribution revenues increased \$140.4 million, or 23.9%, in 2024, primarily due to a 20.0% increase in the corresponding average AUM of these mutual funds.

Dividend and Interest Income and Broker-Dealer Related Interest Expense

Dividend and interest income consists primarily of investment income and interest earned on customer margin balances and U.S. Treasury Bills as well as dividend and interest income in our consolidated company-sponsored investment funds. Broker-dealer related interest expense principally reflects interest accrued on cash balances in customers' brokerage accounts.

Dividend and interest income decreased \$24.9 million, or 15.1%, in 2025, primarily due to lower interest earned on U.S. Treasury Bills and customer margin balances. Broker-dealer related interest expense decreased \$21.5 million, or 25.5%, in 2025, primarily due to lower interest paid on cash balances in customers' brokerage accounts.

Dividend and interest income decreased \$34.1 million, or 17.1%, in 2024, primarily due to lower interest earned on U.S. Treasury Bills and customer margin balances. Broker-dealer related interest expense decreased \$23.0 million, or 21.4%, in 2024, primarily due to lower interest paid on cash balances in customers' brokerage accounts.

Part II

Investment (Losses) Gains

Investment (losses) gains consist primarily of realized and unrealized investment gains or losses on: (i) employee long-term incentive compensation-related investments, (ii) U.S. Treasury Bills, (iii) seed capital investments, (iv) derivatives and (v) investments in our consolidated company-sponsored investment funds. Investment gains (losses) also include equity in earnings of proprietary investments in limited partnership hedge funds that we sponsor and manage and equity gains (losses) related to our equity method investments.

Investment (losses) gains are as follows:

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Long-term incentive compensation-related investments:			
Realized gains	\$ 1,262	\$ 7,194	\$ 6,573
Unrealized gains (losses)	1,719	(3,915)	(1,707)
Investments held by consolidated company-sponsored investment funds:			
Realized gains (losses)	5,518	(855)	(32,125)
Unrealized gains	3,291	15,898	48,350
Seed capital investments:			
Realized gains (losses)			
Seed capital and other	8,724	2,322	(34)
Derivatives	(25,567)	(20,542)	(7,588)
Unrealized gains (losses)			
Seed capital and other	9,395	9,668	10,099
Derivatives	(3,797)	12,886	(8,717)
Brokerage-related investments:			
Realized gains (losses)	345	160	(203)
Unrealized (losses) gains	(48)	309	(442)
Equity method investments:			
(Loss) on JVs	(39,056)	(36,611)	—
Gain on other equity method investments	7,368	—	—
	\$ (30,846)	\$ (13,486)	\$ 14,206

Other Revenues

Other revenues consist of fees earned for transfer agency services provided to company-sponsored mutual funds, fees earned for administration and recordkeeping services provided to company-sponsored mutual funds and the General Accounts of EQH and its subsidiaries, and other miscellaneous revenues. Other revenues decreased \$8.6 million, or 6.0%, in 2025, primarily due to lower shareholder servicing fees partially offset by certain reimbursements for services provided to the JVs. Other revenues increased \$41.5 million, or 40.9%, in 2024, primarily due to certain reimbursements for services provided to the JVs.

Expenses

The components of expenses are as follows:

	Years Ended December 31			% Change	
	2025	2024	2023	2025-24	2024-23
	(in thousands)				
Employee compensation and benefits	\$ 1,790,452	\$ 1,801,767	\$ 1,769,153	(0.6%)	1.8%
Promotion and servicing:					
Distribution-related payments	813,188	742,429	610,368	9.5	21.6
Amortization of deferred sales commissions	83,514	57,983	36,817	44.0	57.5
Trade execution, marketing, T&E and other	162,611	182,146	215,643	(10.7)	(15.5)
	1,059,313	982,558	862,828	7.8	13.9
General and administrative	557,032	599,215	581,571	(7.0)	3.0
Contingent payment arrangements	191	(121,896)	22,853	n/m	n/m
Interest on borrowings	28,271	43,509	54,394	(35.0)	(20.0)
Amortization of intangible assets	44,918	45,913	46,854	(2.2)	(2.0)
Total	\$ 3,480,177	\$ 3,351,066	\$ 3,337,653	3.9%	0.4%

Employee Compensation and Benefits

Employee compensation and benefits consist of base compensation (including salaries and severance), annual short-term incentive compensation awards (cash bonuses), annual long-term incentive compensation awards, commissions, fringe benefits and other employment costs (including recruitment, training, temporary help and meals).

Compensation expense as a percentage of net revenues was 39.5%, 40.3% and 42.6% for the years ended December 31, 2025, 2024 and 2023, respectively. Compensation expense generally is determined on a discretionary basis and is primarily a function of our firm's current-year financial performance. The amounts of incentive compensation we award are designed to motivate, reward and retain top talent while aligning our executives' interests with the interests of our Unitholders. Senior management, together with the Compensation and Workplace Practices Committee of the Board of Directors of AllianceBernstein Corporation ("**Compensation Committee**"), continue to believe that the appropriate metric to consider in determining the amount of incentive compensation is the ratio of adjusted employee compensation and benefits expense to adjusted net revenues. Adjusted net revenues used in the adjusted compensation ratio are the same as the adjusted net revenues presented as a non-GAAP measure (*discussed earlier in this Item 7*). Adjusted employee compensation and benefits expense is total employee compensation and benefits expense minus other employment costs such as recruitment, training, temporary help and meals (which were 1.0%, 1.0% and 1.1% of adjusted net revenues for 2025, 2024 and 2023, respectively), and excludes the impact of mark-to-market vesting expense, as well as dividends and interest expense, associated with employee long-term incentive compensation-related investments and the amortization expense associated with the awards issued by EQH to some of our firm's executives relating to their roles as members of the EQH Management Committee. Senior management, with the approval of the Compensation Committee, has established as an objective that adjusted employee compensation and benefits expense, excluding the impact of performance-based fees, generally should not exceed 50% of our adjusted net revenues in any year, except in unexpected or unusual circumstances. Our ratios of adjusted compensation expense as a percentage of adjusted net revenues were 48.3%, 47.9% and 49.0%, respectively, for the years ended December 31, 2025, 2024 and 2023.

In 2025, employee compensation and benefits expense decreased \$11.3 million, or 0.6%, primarily due to lower incentive compensation of \$37.7 million and lower base compensation of \$7.0 million, partially offset by higher commissions of \$31.3 million. In 2024, employee compensation and benefits expense increased \$32.6 million, or 1.8%, primarily due to higher incentive compensation of \$92.9 million and higher commissions of \$27.9 million, partially offset by lower base compensation of \$87.8 million primarily driven by the Bernstein Research Services deconsolidation.

Promotion and Servicing

Promotion and servicing expenses include distribution-related payments to financial intermediaries for distribution of AB mutual funds and amortization of deferred sales commissions paid to financial intermediaries for the sale of back-end load shares of AB mutual funds. Also included in this expense category are costs related to trade execution and clearance, travel and entertainment, advertising and promotional materials.

Part II

Promotion and servicing expenses increased \$76.8 million, or 7.8%, in 2025. The increase was due to higher distribution-related payments of \$70.8 million and higher amortization of deferred sales commissions of \$25.5 million, partially offset by lower trade execution and clearance expenses of \$16.3 million primarily driven by the Bernstein Research Services deconsolidation. Promotion and servicing expenses increased \$119.7 million, or 13.9%, in 2024. The increase was due to higher distribution-related payments of \$132.1 million, higher amortization of deferred sales commissions of \$21.2 million and higher transfer fees of \$11.1 million, partially offset by lower trade execution and clearance expenses of \$47.1 million primarily driven by the Bernstein Research Services deconsolidation.

General and Administrative

General and administrative expenses include portfolio services fees, technology fees, professional fees and office-related expenses (occupancy, communications and similar expenses). General and administrative expenses as a percentage of net revenues were 12.3%, 13.4% and 14.0% for the years ended December 31, 2025, 2024 and 2023, respectively. General and administrative expenses decreased \$42.2 million, or 7.0%, in 2025. The decrease was primarily due to lower office-related expenses of \$60.0 million principally driven by our early exit from our previous New York office location in 2024, lower professional fees of \$5.3 million and lower other taxes of \$4.5 million, partially offset by a one time gain in the prior year period related to the recognition of a \$20.8 million government incentive grant received in connection with the relocation of our headquarters to Nashville, Tennessee, a retirement plan settlement loss of \$17.7 million in the current year and a \$5.8 million AB funds reimbursement expense (net of \$8.5 million recovered during the third quarter of 2025) related to a disputed billing practice of a third-party service provider.

General and administrative expenses increased \$17.6 million, or 3.0%, in 2024. The increase was primarily due to higher office and related expenses of \$13.3 million, losses related to the settlement of the retirement plan in 2024 of \$13.1 million, higher portfolio services expenses of \$7.3 million, higher other state income taxes of \$6.3 million and higher charitable contributions of \$5.3 million, partially offset by the recognition of a \$20.8 million government incentive grant received in connection with our headquarters relocation to Nashville, Tennessee and lower errors of \$3.3 million.

Contingent Payment Arrangements

Contingent payment arrangements reflect changes in estimates of contingent payment liabilities associated with acquisitions in current and previous periods, as well as accretion expense of these liabilities.

During 2025, there were no changes in estimates related to our contingent payment arrangements.

During 2024, we recognized a gain of \$128.5 million in contingent payment arrangements in the consolidated statement of income related to a fair value remeasurement of the contingent payment liability associated with our acquisition of AB CarVal (the "**CarVal Acquisition**") in 2022. The fair value remeasurement was due to updated assumptions of future performance associated with the liability. In December 2024, the company agreed to finalize its contingent consideration liability with AB CarVal for a value of \$134.0 million. This liability will be paid predominantly in AB Units issued within 10 days of December 31, 2027. Given the liability is no longer contingent, during 2024, the present value of the liability of approximately \$118.8 million was reclassified to accounts payable and accrued expenses on the consolidated statements of financial condition. The current carrying value of the liability as of December 31, 2025 of \$123.8 million will accrete up to \$134.0 million through December 31, 2027. This expense is recognized as general and administrative expenses on the consolidated statements of income.

During 2023, we recorded a change in estimate related to the contingent consideration liability associated with the acquisition of Autonomous LLC in 2019 of \$14.1 million. The change in estimate was based upon better than expected revenues during the 2023 performance evaluation period. These expenses resulting from changes to expected payments and the accretion of these obligations to their expected payment amounts are reflected within contingent payment arrangements in our consolidated statements of income.

For the years ended December 31, 2025, 2024 and 2023, we recognized \$0.2 million, \$9.0 million and \$8.8 million, respectively, in accretion expense related to our contingent considerations payable.

Interest on Borrowings

Interest expense decreased \$15.2 million in 2025, primarily due to lower weighted average interest rates and lower weighted average borrowings. Average daily borrowings for the EQH facilities and commercial paper were \$591.6 million at a weighted average interest rate of 4.3% during 2025 compared to \$762.4 million and 5.3% during 2024.

Interest expense decreased \$10.9 million in 2024, primarily due to lower weighted average borrowings, partially offset by a slightly higher weighted average interest rate. Average daily borrowings for the EQH facilities and commercial paper were \$762.4 million at a weighted average interest rate of 5.3% during 2024 compared to \$1.0 billion and 5.1% during 2023.

Amortization of Intangible Assets

Amortization of intangible assets reflects our amortization of costs assigned to acquired investment management contracts with a finite life. These assets are recognized at fair value and generally are amortized on a straight-line basis over their estimated useful life. Amortization of intangible assets decreased by \$1.0 million in 2025. During 2025, we wrote off approximately \$4.0 million of intangible assets associated with various historical acquisitions.

Amortization of intangible assets decreased by \$0.9 million in 2024. During 2024, we wrote off approximately \$4.4 million of intangible assets associated with various historical acquisitions.

Income Taxes

AB, a private limited partnership, is not subject to federal or state corporate income taxes. However, AB is subject to a 4.0% New York City unincorporated business tax (“UBT”). Our domestic corporate subsidiaries are subject to federal, state and local income taxes, and generally are included in the filing of a consolidated federal income tax return. Separate state and local income tax returns also are filed. Foreign corporate subsidiaries generally are subject to taxes in the jurisdictions where they are located.

Income tax expense decreased \$3.5 million, or 5.4%, in 2025 compared to 2024. This decrease is due to lower pre-tax book income and one-time discrete items.

Income tax expense increased \$36.1 million, or 124.2%, in 2024 compared to 2023. The increase is primarily driven by a one time tax benefit of \$22.4 million resulting from the release of a valuation allowance on a capital loss tax asset due to a 2023 tax planning action, related to future restructuring of certain foreign subsidiaries that would not have a material impact on AB operations. This resulted in a higher effective tax rate in 2024 of 5.2% compared to 3.6% in 2023.

Net Income (Loss) of Consolidated Entities Attributable to Non-Controlling Interests

Net income (loss) of consolidated entities attributable to non-controlling interests primarily consists of limited partner interests owned by other investors in our consolidated company-sponsored investment funds. In 2025, we had \$6.4 million of net income of consolidated entities attributable to non-controlling interests, primarily due to gains on investments held by our consolidated company-sponsored investment funds. In 2024, we had \$20.2 million of net income of consolidated entities attributable to non-controlling interests, primarily due to gains on investments held by our consolidated company-sponsored investment funds.

Capital Resources and Liquidity

Cash flows from operating activities primarily include the receipt of investment advisory and services fees and other revenues offset by the payment of operating expenses incurred in the normal course of business. Our cash flows from operating activities have historically been positive and sufficient to support our operations. We do not anticipate this to change in the foreseeable future. Cash flows from investing activities generally consist of small capital expenditures and, when applicable, divestitures, capital activity related to our equity method investments and business acquisitions. Cash flows from financing activities primarily consist of issuance and repayment of debt and the repurchase of AB Holding units for our long-term deferred compensation plans. We are required to distribute all of our Available Cash Flow to our Unitholders and the General Partner.

During 2025, net cash provided by operating activities was \$1.0 billion, compared to \$1.4 billion during 2024. The decrease is primarily due to the net activity of our consolidated company-sponsored investment funds of \$445.2 million, a decrease in accounts payable and accrued liabilities of \$138.9 million, an increase in broker-dealer related net assets of \$61.9 million and a decrease in accrued compensation and benefits expense of \$52.8 million, partially offset by a decrease in fees receivable of \$238.2 million and a decrease in deferred sales commissions of \$87.2 million. During 2024, net cash provided by operating activities was \$1.4 billion, compared to \$0.9 billion during 2023. The change was primarily due to higher earnings of \$312.5 million (after non-cash reconciling items), the net activity of our consolidated company-sponsored investment funds of \$128.1 million, an increase in accounts payable and accrued expenses of \$94.0 million and an increase in broker-dealer related payables (net of receivables and segregated U.S. Treasury Bills activity) of \$87.9 million, partially offset by an increase in fees receivable of \$140.8 million.

During 2025, net cash used in investing activities was \$38.8 million, compared to \$115.7 million during 2024. The change is due to a decrease in debt repayment received from equity method investments of \$86.2 million, lower purchases of furniture, equipment and leasehold improvements of \$83.6 million, a decrease in cash used related to the divestiture of the BRS business of \$40.2 million and a decrease in capital contributions to equity method investments of \$39.4 million. During 2024, net cash used in investing activities was \$115.7 million, compared to \$33.6 million during 2023. The change was primarily due to higher purchases of furniture, equipment and leasehold improvements of \$88.7 million and cash used related to the divestiture of the BRS business of \$40.2 million. The cash used in the divestiture included \$304.0 million in cash proceeds received from SocGen offset by \$338.2 million in cash contributed from the transferring balance sheet and \$6.0 million in direct costs to sell. In addition, there was an increase in debt repayment from equity method investments of \$86.2 million offset by capital contributions to equity method investments of \$39.4 million.

Part II

During 2025, net cash used in financing activities was \$1.1 billion, compared to \$1.6 billion during 2024. The change is primarily due to lower repayments of debt of \$544.3 million and capital contributions from consolidated funds in the current year compared to cash distributions in the prior year (net impact of \$305.3 million), partially offset by higher cash distributions to Unitholders of \$169.4 million and lower proceeds from the issuance of private units to EQH of \$150.0 million. During 2024, net cash used in financing activities was \$1.6 billion, compared to \$1.0 billion during 2023. The change is primarily due to higher repayments of debt of \$608.6 million and higher cash distributions to Unitholders of \$115.2 million, partially offset by proceeds from the issuance of private units to EQH of \$150.0 million.

As of December 31, 2025, AB had \$778.8 million of cash and cash equivalents (excluding cash and cash equivalents of consolidated company-sponsored investment funds), all of which is available for liquidity but consist primarily of cash on deposit for our broker-dealers related to various customer clearing activities and cash held by foreign subsidiaries of \$496.8 million.

See *Note 12 to our consolidated financial statements in Item 8* for disclosures relating to our debt and credit facilities. We use our debt and credit facilities to seed certain new investment products which may expose us to market risk, credit risk and material gains and losses. To reduce our exposure, we enter into various futures, forwards, options and swaps primarily to economically hedge certain of our seed money investments. While in most cases broad market risks are hedged and are effective in reducing our exposure, our hedges are imperfect and we may remain exposed to some market risk and credit-related losses in the event of non-performance by counterparties on these derivative instruments.

Our financial condition and access to public and private debt markets should provide adequate liquidity for our general business needs. Management believes that cash flow from operations and the issuance of debt and AB Units or AB Holding Units will provide us with the resources we need to meet our financial obligations. See *“Risk Factors” in Item 1A* and *“Cautions Regarding Forward-Looking Statements” in this Item 7* for a discussion of credit markets and our ability to renew our credit facilities at expiration.

Off-Balance Sheet Arrangements and Aggregate Contractual Obligations

Guarantees

Under various circumstances, AB guarantees the obligations of its consolidated subsidiaries.

AB maintains an \$800 million committed, unsecured senior revolving credit facility (the **"Credit Facility"**) with a group of commercial banks and lenders. The Credit Facility was amended and restated as of August 5, 2025 removing Sanford C. Bernstein & Co., as co-borrower. SCB LLC currently has three uncommitted lines of credit with three financial institutions. Two of these lines of credit permit us to borrow up to an aggregate of approximately \$150.0 million, with AB named as an additional borrower, while the other line has no stated limit. AB has guaranteed the obligations of SCB LLC under these lines of credit. AB maintains guarantees totaling \$150.0 million for SCB LLC's three uncommitted lines of credit.

AB maintains a guarantee with a commercial bank, under which we guarantee the obligations in the ordinary course of business for SCB LLC, one of our U.S. based broker-dealers. In the event this entity is unable to meet its obligations, AB will pay the obligation when due or on demand.

We also have two smaller guarantees with a commercial bank totaling approximately \$1.9 million, under which we guarantee certain obligations in the ordinary course of business of one of our foreign subsidiaries.

In 2024, AB and SocGen completed a transaction forming the JVs. In connection with the transaction, Bernstein Institutional Services LLC (**"BIS"**), the U.S. broker-dealer subsidiary of the NA JV, entered into a credit facility agreement (the **"BIS Credit Facility"**) with SocGen, as lender, providing for up to \$60.0 million of working capital. As a condition of the credit facility and until SocGen's ownership exceeded 50% of NA JV, AB would provide a limited guarantee under which AB would guarantee up to its percentage ownership, currently 66.7% as of December 31, 2025, of any unpaid obligations of BIS. As of December 31, 2025, there were no unpaid obligations under this facility requiring a guarantee by AB. Effective February 28, 2025, the agreement was amended and the original maturity date of April 1, 2025 was extended to March 31, 2026. The current commitment under the facility was reduced from \$60.0 million to \$30.0 million. There were no other material amendments to the credit facility.

In addition, AB agreed to indemnify SocGen Canada (**"SG Canada"**) for certain obligations and liabilities in relation to Sanford C. Bernstein Canada (**"SCB Canada"**) until such time as SocGen exceeds 50% ownership of NA JV (the **"Canadian Regulatory Guarantee"**). Under the terms of the Canadian Regulatory Guarantee, SG Canada must guarantee the customer liabilities of SCB Canada to the full extent of its regulatory capital which fluctuates based upon business activity. AB agreed to indemnify SG Canada for 66.7% of any amounts paid by SG Canada under the Canadian Regulatory Guarantee. As of December 31, 2025, there were no unpaid obligations requiring a guarantee by AB.

We have not been required to perform under any of the above agreements and currently have no outstanding liability in connection with these agreements. See *Note 24 Divestitures to AB's consolidated financial statements in Item 8* for further discussion related to the BIS Credit Facility and Canadian Regulatory Guarantee.

Aggregate Contractual Obligations

We have various compensation and benefit obligations, including accrued salaries and fringes, commissions, payroll taxes, incentive payments and deferred compensation arrangements. The majority of our compensation and benefits obligations are paid out in less than one year, while the deferred compensation obligations are payable over various periods, with the majority payable over periods of up to three years. Accrued compensation and benefits as of December 31, 2025 totaled \$349.3 million. This amount excludes our accrued international pension obligation. Offsetting our accrued compensation obligations are long-term incentive compensation-related investments and money market investments we funded totaling \$56.4 million, which are included in our consolidated statement of financial condition. Any amounts reflected on the consolidated statement of financial condition as payables (to broker-dealers, brokerage clients and company-sponsored mutual funds) and accounts payable and accrued expenses are excluded from the aforementioned accrued compensation and benefits obligation amount.

We expect to make contributions to our qualified profit sharing plan of approximately \$19.0 million in each of the next four years.

During the fourth quarter of 2024, we entered into a non-exclusive partnership with Reinsurance Group of America, Incorporated ("**RGA**") under which we committed to invest \$100.0 million in a reinsurance sidecar vehicle sponsored by RGA and focused on the U.S. asset-intensive reinsurance market. AB intends to manage private alternative assets for RGA's general account as part of a separate transaction. As of December 31, 2025, we have funded \$0.1 million of this commitment. The remaining commitment of up to \$100.0 million can be called upon short notice at any future point.

During the third quarter of 2025, we entered into a non-exclusive partnership with Carlyle Investment Management L.L.C. (the "**Asset Management Sponsor**") and Fortitude International Ltd. (the "**Insurance Sponsor/and or their respective affiliates**"), and together (the "**Sponsors**") under which we committed to invest \$100.0 million in a reinsurance sidecar vehicle Carlyle FCA Re, L.P. (the "**FCA Re Sidecar**"). The FCA Re Sidecar is focused on reinsuring life and annuity liabilities in Asia. AB intends to manage private alternative assets for the Insurance Sponsor as part of a separate transaction. As of December 31, 2025, we have not funded any of this commitment.

See *Note 13 to our consolidated financial statements in Item 8* for discussion of our leases.

See *Note 12 to our consolidated financial statements in Item 8* for a discussion of our debt.

Contingencies

See *Note 14 to our consolidated financial statements in Item 8* for a discussion of our commitments and contingencies.

Critical Accounting Estimates

The preparation of the consolidated financial statements and notes to consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses.

Management believes that the critical accounting policies and estimates *discussed below* involve significant management judgment due to the sensitivity of the methods and assumptions used.

Goodwill

Our acquisitions are accounted for under the acquisition method of accounting, where the cost of the acquisition is allocated on the basis of the estimated fair value of the assets acquired and the liabilities assumed. The excess of the purchase price over the fair value of identifiable assets acquired, net of liabilities assumed, results in the recognition of goodwill.

As of December 31, 2025, we had goodwill of \$3.6 billion on the consolidated statement of financial condition, which included \$666.1 million as a result of the CarVal Investors L.P. ("**CarVal**") acquisition in 2022, \$2.6 billion as a result of the Sanford C. Bernstein Inc. ("**Bernstein**") acquisition in 2000 and \$291.9 million in regard to various smaller acquisitions.

Part II

We have determined that AB has only one reporting segment and reporting unit. We test our goodwill annually, as of September 30, for impairment or if certain events or changes in circumstances occur and trigger an interim impairment test. The carrying value of goodwill is also reviewed if facts and circumstances occur that suggest possible impairment, such as, but not limited to significant transactions including acquisitions or divestitures and significant declines in AUM, revenues, earnings or the price of an AB Holding Unit. Any of these changes in circumstances could suggest the possibility that goodwill is impaired, but none of these events or circumstances by itself would indicate that it is more likely than not that goodwill is impaired. Instead, they are merely recognized as triggering events for the consideration of impairment and must be viewed in combination with any mitigating or positive factors. A holistic evaluation of all events since the most recent quantitative impairment test must be done to determine whether it is more likely than not that the reporting unit is impaired.

For our annual impairment test, we utilize the market approach where the fair value of the reporting unit is based on its unadjusted market valuation (AB Units outstanding multiplied by AB Holding's Unit price) and earnings multiples. A goodwill impairment would be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The goodwill impairment test does not include a determination by management of whether a decline in fair value is temporary and it is important that management's determination of fair value reflect the impact of changing market conditions, including the severity and anticipated duration of any such changes. The price of a publicly traded AB Holding Unit serves as a reasonable starting point for valuing an AB Unit because each represents the same fractional interest in our underlying business. Our market approach analysis also includes comparable industry earnings multiples applied to our earnings forecast and assumes a control premium (when applicable).

Loss Contingencies

Management continuously reviews with legal counsel the status of regulatory matters and pending or threatened litigation. We evaluate the likelihood that a loss contingency exists and record a loss contingency if it is both probable and reasonably estimable as of the date of the financial statements. See *Note 14 to our consolidated financial statements in Item 8*

Accounting Pronouncements

See *Note 2 to our consolidated financial statements in Item 8*.

Cautions Regarding Forward-Looking Statements

Certain statements provided by management in this report 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” in Item 1A*. Any or all of the forward-looking statements that we make in this Form 10-K, 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 those listed below* could also adversely impact our revenues, financial condition, results of operations and business prospects.

The forward-looking statements referred to in the preceding paragraph, most of which directly affect AB but also affect AB Holding because AB Holding's principal source of income and cash flow is attributable to its investment in AB, include statements regarding:

- ***Our belief that the cash flow AB Holding realizes from its investment in AB will provide AB Holding with the resources it needs to meet its financial obligations:*** AB Holding's cash flow is dependent on the quarterly cash distributions it receives from AB. Accordingly, AB Holding's ability to meet its financial obligations is dependent on AB's cash flow from its operations, which is subject to the performance of the capital markets and other factors beyond our control.
- ***Our financial condition and ability to access the public and private capital markets providing adequate liquidity for our general business needs:*** Our financial condition is dependent on our cash flow from operations, which is subject to the performance of the capital markets, our ability to maintain and grow client assets under management and other factors beyond our control. Our ability to access public and private capital markets on reasonable terms may be limited by adverse market conditions, our firm's credit ratings, our profitability and changes in government regulations, including tax rates and interest rates.

- **The outcome of litigation:** Litigation is inherently unpredictable, and excessive damage awards do occur. Though we have stated, where applicable, that we do not expect any pending legal proceedings to have a material adverse effect on our results of operations, financial condition or liquidity, any settlement or judgment with respect to a legal proceeding could be significant, and could have such an effect.
- **The possibility that we will engage in open market purchases of AB Holding Units for anticipated obligations under our incentive compensation award program:** The number of AB Holding Units AB may decide to buy in future periods, if any, for incentive compensation awards depends on various factors, some of which are beyond our control, including the fluctuation in the price of an AB Holding Unit (NYSE: AB) and the availability of cash to make these purchases.
- **Our determination that adjusted employee compensation expense, excluding the impact of performance-based fees, generally should not exceed 50% of our adjusted net revenues on an annual basis:** Aggregate employee compensation reflects employee performance and competitive compensation levels. Fluctuations in our revenues and/or changes in competitive compensation levels could result in adjusted employee compensation expense exceeding 50% of our adjusted net revenues.
- **Our initiative to replace our investment management technology:** While we believe that our initiative to replace our existing investment management technology will result in long term savings to the business based on reasonable assumptions as of the date of this report, the duration and complexity of the project creates a significant risk that our current assumptions may not be realized.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

AB Holding

Market Risk, Risk Management and Derivative Financial Instruments

AB Holding's sole investment is AB Units. AB Holding did not own, nor was it a party to, any derivative financial instruments during the years ended December 31, 2025, 2024 and 2023.

AB

Market Risk, Risk Management and Derivative Financial Instruments

Our investments consist of trading and other investments. Trading investments include U.S. Treasury Bills, mutual funds, exchange-traded options and various separately-managed portfolios consisting of equity securities. Trading investments are purchased for short-term investment, principally to fund liabilities related to long-term incentive compensation plans and to seed new investment services. Other investments include alternative investments and hedge funds we sponsor and other investment vehicles.

We enter into various futures, forwards, swaps and options primarily to economically hedge our seed capital investments. We do not hold any derivatives designated in a formal hedge relationship under ASC 815-10, *Derivatives and Hedging*. See Note 7 *Derivative Instruments* to our consolidated financial statements in Item 8.

Trading and Non-Trading Market Risk Sensitive Instruments

Investments with Interest Rate Risk—Fair Value

The table below provides our potential exposure with respect to our fixed income investments, measured in terms of fair value, to an immediate 100 basis point increase in interest rates at all maturities from the levels prevailing as of December 31, 2025 and 2024. Such a fluctuation in interest rates is a hypothetical rate scenario used to calibrate potential risk and does not represent our view of future market movements. While these fair value measurements provide a representation of interest rate sensitivity of our investments in fixed income mutual funds and fixed income hedge funds, they are based on our exposures at a particular point in time and may not be representative of future market results. These exposures will change as a result of ongoing changes in investments in response to our assessment of changing market conditions and available investment opportunities:

	As of December 31			
	2025		2024	
	Fair Value	Effect of +100 Basis Point Change	Fair Value	Effect of +100 Basis Point Change
(in thousands)				
Fixed Income Investments:				
Securities segregated (U.S. Treasury Bills)	\$ 498,649	\$ (4,986)	\$ 499,245	\$ (4,992)
Trading	74,637	(4,247)	51,240	(3,033)

Investments with Equity Price Risk—Fair Value

Our investments also include investments in equity securities, mutual funds and hedge funds. The following table provides our potential exposure with respect to our equity investments, measured in terms of fair value, to an immediate 10% decrease in equity prices from those prevailing as of December 31, 2025 and 2024. A 10% decrease in equity prices is a hypothetical scenario used to calibrate potential risk and does not represent our view of future market movements. While these fair value measurements provide a representation of equity price sensitivity of our investments in equity securities, mutual funds and hedge funds, they are based on our exposures at a particular point in time and may not be representative of future market results. These exposures will change as a result of ongoing portfolio activities in response to our assessment of changing market conditions and available investment opportunities:

As of December 31				
2025			2024	
Fair Value	Effect of -10% Equity Price Change		Fair Value	Effect of -10% Equity Price Change
(in thousands)				
Equity Investments:				
Trading	\$ 137,263	\$ (13,726)	\$ 150,585	\$ (15,058)
Other investments	319,112	(31,911)	333,380	(33,338)

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the General Partner and Unitholders of AllianceBernstein Holding L.P.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying statements of financial condition of AllianceBernstein Holding L.P. (the “Company”) as of December 31, 2025, and 2024, and the related statements of income, of comprehensive income, of changes in partners' capital and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the “financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Measurement of Equity in Net Income Attributable to AB Unitholders – Performance-Based Fees

As described in Notes 1 and 2 to the financial statements, the Company's principal source of income and cash flow is attributable to its investment in AllianceBernstein L.P. ("AB") limited partnership interests. The equity in net income attributable to AB unitholders was \$332.8 million for the year ended December 31, 2025, of which a portion relates to performance-based fees which are earned based on the value of the investors' assets under management ("AUM"). The Company records its investment in AB using the equity method of accounting. The Company's investment is increased to reflect its proportionate share of income of AB and decreased to reflect its proportionate share of losses of AB and cash distributions made by AB to its unitholders. In addition, the Company's investment is adjusted to reflect its proportionate share of certain capital transactions of AB. As disclosed by management, the transaction price for the asset management performance obligation for certain investment advisory contracts, including those associated with hedge funds and other alternative investments, provide for a performance-based fee (including carried interest), in addition to a base advisory fee, which is calculated as either a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. The performance-based fees are forms of variable consideration and are therefore excluded from the transaction price until it becomes probable that there will not be significant reversal of the cumulative revenue recognized. Constraining factors impacting the amount of variable consideration included in the transaction price include the contractual claw-back provisions to which the variable consideration is subject, the length of time to which the uncertainty of the consideration is subject, the number and range of possible consideration amounts, the probability of significant fluctuations in the AUM market value and the level at which the AUM value exceeds the contractual threshold required to earn such a fee (collectively the "constraining factors"). Management calculates AUM using established market-based valuation methods and fair valuation (non-observable market) methods. Fair valuation methods, which include discounted cash flow models and other methods, are used only where AUM cannot be valued using market-based valuation methods, such as in the case of private equity or illiquid securities.

The principal considerations for our determination that performing procedures relating to measurement of equity in net income attributable to AB unitholders – performance-based fees is a critical audit matter are (i) a high degree of auditor effort in performing procedures and evaluating audit evidence related to these fees, including evaluating audit evidence related to (a) the assessment of the applicable constraining factors impacting the amount of variable consideration and (b) the calculation of AUM where fair valuation methods are used; and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included testing the effectiveness of controls relating to equity in net income attributable to AB unitholders, including controls relating to management's revenue recognition process for performance-based fees, including controls over the assessment of the applicable constraining factors impacting the amount of variable consideration and the calculation of AUM where fair valuation methods are used. These procedures also included, among others, (i) testing management's process for determining performance-based fees; (ii) evaluating the appropriateness of the fair valuation methods used to calculate AUM; (iii) testing the completeness and accuracy of certain data provided by management; (iv) testing the calculation of AUM by (a) developing an independent range of prices by obtaining third party prices for a sample of securities where fair valuation methods were used and (b) comparing the independent range of prices to management's calculation; and (v) for a sample of investment advisory contracts, evaluating the reasonableness of the applicable constraining factors related to (a) contractual claw-back provisions to which variable consideration is subject, (b) the length of time to which the uncertainty of the consideration is subject, (c) the number and range of possible consideration amounts, (d) the probability of significant fluctuations in the AUM market value, and (e) the level at which the AUM value exceeded the contractual threshold required to earn such fees. Professionals with specialized skill and knowledge were used to assist in testing the calculation of the AUM by (i) developing an independent range of prices using independently developed inputs for a sample of securities where fair valuation methods were used and (ii) comparing the independent range of prices to management's calculation.

/s/PricewaterhouseCoopers LLP
Nashville, Tennessee
February 12, 2026

We have served as the Company's auditor since 2006.

AllianceBernstein Holding L.P.

Statements of Financial Condition

	Years Ended December 31	
	2025	2024
	(in thousands, except unit amounts)	
ASSETS		
Investment in AB	\$ 1,240,042	\$ 2,034,632
Total assets	\$ 1,240,042	\$ 2,034,632
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Other liabilities	\$ 1,664	\$ 2,770
Total liabilities	1,664	2,770
Commitments and contingencies (See Note 7)		
Partners' capital:		
General Partner: 100,000 general partnership units issued and outstanding	1,355	1,401
Limited partners: 92,184,367 and 110,430,329 limited partnership units issued and outstanding	1,277,569	2,095,248
AB Holding Units held by AB to fund long-term incentive compensation plans	(22,682)	(23,363)
Accumulated other comprehensive loss	(17,864)	(41,424)
Total partners' capital	1,238,378	2,031,862
Total liabilities and partners' capital	\$ 1,240,042	\$ 2,034,632

See Accompanying Notes to Financial Statements.

AllianceBernstein Holding L.P.

Statements of Income

	Years Ended December 31		
	2025	2024	2023
	(in thousands, except per unit amounts)		
Equity in net income attributable to AB Unitholders	\$ 332,756	\$ 461,949	\$ 299,781
Income taxes	32,920	38,575	35,597
Net income	\$ 299,836	\$ 423,374	\$ 264,184
Net income per Unit	\$ 2.97	\$ 3.71	\$ 2.34

See Accompanying Notes to Financial Statements.

AllianceBernstein Holding L.P.

Statements of Comprehensive Income

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Net income	\$ 299,836	\$ 423,374	\$ 264,184
Other comprehensive income:			
Foreign currency translation adjustments, before reclassification and tax	14,575	(6,571)	5,678
Less: reclassification adjustment for (losses) included in net income upon liquidation	—	(4,039)	—
Foreign currency translation adjustments, before tax	14,575	(2,532)	5,678
Income tax benefit (expense)	272	158	(252)
Foreign currency translation adjustments, net of tax	14,847	(2,374)	5,426
Changes in employee benefit related items:			
Amortization of prior service cost	229	23	9
Recognized actuarial (loss) gain	(51)	1,089	3,560
Less: reclassification adjustment for (losses) included in net income upon retirement plan liquidation	(8,578)	(1,918)	—
Changes in employee benefit related items	8,756	3,030	3,569
Income tax (expense)	(43)	(36)	(31)
Employee benefit related items, net of tax	8,713	2,994	3,538
Other comprehensive income	23,560	620	8,964
Comprehensive income	\$ 323,396	\$ 423,994	\$ 273,148

See Accompanying Notes to Financial Statements.

AllianceBernstein Holding L.P.

Statements of Changes in Partners' Capital

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
General Partner's Capital			
Balance, beginning of year	\$ 1,401	\$ 1,327	\$ 1,355
Net income	301	372	234
Cash distributions to Unitholders	(347)	(298)	(262)
Balance, end of year	1,355	1,401	1,327
Limited Partners' Capital			
Balance, beginning of year	2,095,248	2,147,147	2,160,207
Net income	299,535	423,002	263,950
Cash distributions to Unitholders	(352,108)	(340,953)	(295,877)
(Retirement) of AB Holding Units	(76,997)	(64,487)	(85,300)
(Retirement) of AB Holding Units for EQH Exchange Agreement	—	(185,101)	—
(Retirement) of AB Holding Units in connection with EQH Amended Exchange Agreement	(820,188)	—	—
Issuance of AB Holding Units to fund long-term incentive compensation plan awards	132,079	115,640	104,167
Balance, end of year	1,277,569	2,095,248	2,147,147
AB Holding Units held by AB for long-term incentive compensation plans			
Balance, beginning of year	(23,363)	(30,185)	(37,551)
Change in AB Holding Units held by AB for long-term incentive compensation plans	681	6,822	7,366
Balance, end of year	(22,682)	(23,363)	(30,185)
Accumulated Other Comprehensive (Loss)			
Balance, beginning of year	(41,424)	(42,044)	(51,008)
Foreign currency translation adjustment, net of tax	14,847	(2,374)	5,426
Changes in employee benefit related items, net of tax	8,713	2,994	3,538
Balance, end of year	(17,864)	(41,424)	(42,044)
Total Partners' Capital	\$ 1,238,378	\$ 2,031,862	\$ 2,076,245

See Accompanying Notes to Financial Statements.

AllianceBernstein Holding L.P.

Statements of Cash Flows

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Cash flows from operating activities:			
Net income	\$ 299,836	\$ 423,374	\$ 264,184
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in net income attributable to AB Unitholders	(332,756)	(461,949)	(299,781)
Cash distributions received from AB	386,398	377,581	329,900
Changes in assets and liabilities:			
(Decrease) increase in other liabilities	(1,106)	1,475	(328)
Net cash provided by operating activities	352,372	340,481	293,975
Cash flows from financing activities:			
Cash distributions to Unitholders	(352,455)	(341,251)	(296,139)
Capital contributions from AB	83	770	2,164
Net cash used in financing activities	(352,372)	(340,481)	(293,975)
Change in cash and cash equivalents	—	—	—
Cash and cash equivalents as of beginning of the year	—	—	—
Cash and cash equivalents as of end of the year	\$ —	\$ —	\$ —
Cash paid:			
Income taxes	34,026	\$ 37,102	\$ 35,928
Non-cash investing activities:			
Issuance of AB Holding Units for long-term incentive compensation plan awards	132,079	115,640	104,167
Retirement of AB Holding Units	(76,997)	(64,487)	(85,300)
Non-cash financing activities:			
Retirement of AB Holding Units in connection with the EQH Exchange and Amended Exchange Agreement	\$ (820,188)	\$ (185,101)	\$ —

See Accompanying Notes to Financial Statements.

AllianceBernstein Holding L.P.

Notes to Financial Statements

The words “**we**” and “**our**” refer collectively to AllianceBernstein Holding L.P. (“**AB Holding**”) and AllianceBernstein L.P. and its subsidiaries (“**AB**”), or to their officers and employees. Similarly, the word “**company**” refers to both AB Holding and AB. Where the context requires distinguishing between AB Holding and AB, we identify which of them is being discussed. Cross-references are in *italics*.

1. Business Description and Organization

AB Holding’s principal source of income and cash flow is attributable to its investment in AB limited partnership interests.

AB provides diversified investment management and related services globally to a broad range of clients. Its principal services include:

- **Institutional Services**—servicing its institutional clients, including private and public pension plans, foundations and endowments, insurance companies, central banks and governments worldwide, and affiliates such as Equitable Holdings, Inc. (“**EQH**”) and its subsidiaries, by means of separately managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other investment vehicles.
- **Retail Services**—servicing its retail clients, primarily by means of retail mutual funds sponsored by AB or an affiliated company, sub-advisory relationships with mutual funds sponsored by third parties, separately managed account programs sponsored by financial intermediaries worldwide and other investment vehicles.
- **Private Wealth Management Services**—servicing its private clients, including high-net-worth individuals and families, trusts and estates, charitable foundations, partnerships, private and family corporations, and other entities, by means of separately managed accounts, hedge funds, mutual funds and other investment vehicles.

AB also provides distribution, shareholder servicing, transfer agency services and administrative services to the mutual funds it sponsors.

AB’s high-quality, in-depth research is the foundation of its asset management and private wealth management businesses. AB’s research disciplines include economic, equity, fixed income and quantitative research. In addition, AB has expertise in multi-asset strategies, wealth management, environmental, social and corporate governance (“**ESG**”), and alternative investments.

AB provides a broad range of investment services with expertise in:

- **Equities**, including actively managed strategies across global and regional markets and capitalization ranges, spanning growth, value, core, defensive, thematic, and sustainable approaches, with varying degrees of active risk, concentration, and benchmark sensitivity;
- **Fixed Income**, including actively managed traditional and unconstrained strategies across taxable and tax-exempt markets, encompassing government, corporate, securitized, emerging market, and municipal securities, with a focus on income generation, risk management, liquidity, and diversification;
- **Multi-Asset Solutions**, including outcome-oriented and asset-allocation strategies such as target-date, target-risk, income, and total-return portfolios, as well as customized multi-asset solutions designed to meet specific client objectives;
- **Hedge Fund Strategies**, including fundamental and systematic hedge funds, equity market neutral, event-driven, macro, and fund-of-funds strategies, focused on delivering diversified, idiosyncratic return streams with controlled market exposure;
- **Private Alternatives**, including private credit, asset-based finance, real assets, real estate debt, and specialty finance strategies, where returns are driven by underwriting discipline, structure, selectivity, and active portfolio management rather than public market beta; and
- **Systematic Strategies**, including alpha-seeking and risk-controlled approaches that apply quantitative research, data-driven signals, and disciplined portfolio construction across equity and fixed income markets, as well as passive index, ESG index, and enhanced index solutions designed to provide efficient market exposure.

Part II

Organization

AllianceBernstein Corporation (an indirect wholly-owned subsidiary of EQH, “**General Partner**”) is the general partner of both AB Holding and AB. AllianceBernstein Corporation owns 100,000 general partnership units in AB Holding and a 1.0% general partnership interest in AB.

As of December 31, 2025, the ownership structure of AB, expressed as a percentage of general and limited partnership interests, was as follows:

EQH and its subsidiaries	68.2%
AB Holding	31.1
Unaffiliated holders	0.7
	100.0%

EQH Exchange

On July 10, 2025, AB entered into an amended and restated Exchange Agreement (the “**Amended Exchange Agreement**”) with EQH to increase the AB Units that remain available for exchange from 4,788,806 AB Units to 19,682,946 AB Units. At the time the Amended Exchange Agreement was entered into, AB issued and exchanged 19,682,946 AB Units for an equal number of AB Holding Units held by EQH. The acquired AB Holding Units from the exchange were retired, along with an equal number of AB Units. Following the exchange, the Amended Exchange Agreement was terminated. For further discussion, see *Note 5 Units Outstanding*.

After giving effect to such exchange and related retirements, including both the general partnership and limited partnership interest in AB Holding and AB, EQH has an approximate 68.3% economic interest in AB as of December 31, 2025.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

AB Holding's financial statements and notes should be read in conjunction with the consolidated financial statements and notes of AB, which are included in this Form 10-K.

Investment in AB

AB Holding records its investment in AB using the equity method of accounting. AB Holding's investment is increased to reflect its proportionate share of income of AB and decreased to reflect its proportionate share of losses of AB and cash distributions made by AB to its Unitholders. In addition, AB Holding's investment is adjusted to reflect its proportionate share of certain capital transactions of AB.

Cash Distributions

AB Holding is required to distribute all of its Available Cash Flow, as defined in the Amended and Restated Agreement of Limited Partnership of AB Holding (“**AB Holding Partnership Agreement**”), to its Unitholders *pro rata* in accordance with their percentage interests in AB Holding. Available Cash Flow is defined as the cash distributions AB Holding receives from AB minus such amounts as the General Partner determines, in its sole discretion, should be retained by AB Holding for use in its business (such as the payment of taxes) or plus such amounts as the General Partner determines, in its sole discretion, should be released from previously retained cash flow.

On February 5, 2026, the General Partner declared a distribution of \$0.96 per unit, representing a distribution of Available Cash Flow for the three months ended December 31, 2025. Each general partnership unit in AB Holding is entitled to receive distributions equal to those received by each AB Holding Unit. The distribution is payable on March 12, 2026, to holders of record at the close of business on February 20, 2026.

Total cash distributions per Unit paid to Unitholders during 2025, 2024 and 2023 were \$3.47, \$2.98 and \$2.62, respectively.

Long-term Incentive Compensation Plans

AB maintains several unfunded, non-qualified long-term incentive compensation plans, under which the company grants awards of restricted units representing assignments of beneficial ownership of limited partnership interests in AB Holding (“**AB Holding Units**”) to its employees and members of the Board of Directors, who are not employed by AB or by any of AB’s affiliates (“**Eligible Directors**”).

AB Holding Units are maintained in a consolidated rabbi trust either by purchasing AB Holding Units on the open market or by purchasing newly-issued AB Holding Units from AB Holding until delivering them or retiring them. In accordance with the Amended and Restated Agreement of Limited Partnership of AB (“**AB Partnership Agreement**”), when AB purchases newly-issued AB Holding Units from AB Holding, AB Holding is required to use the proceeds it receives from AB to purchase the equivalent number of newly-issued AB Units, thus increasing its percentage ownership interest in AB. AB Holding Units held in the consolidated rabbi trust are corporate assets in the name of the trust and are available to the general creditors of AB.

Repurchases of AB Holding Units for the years ended December 31, 2025 and 2024 consisted of the following:

	Years Ended December 31	
	2025	2024
	(in millions)	
Total amount of AB Holding Units Purchased ⁽¹⁾	4.1	4.5
Total Cash Paid for AB Holding Units Purchased ⁽¹⁾	\$ 162.1	\$ 156.2
Open Market Purchases of AB Holding Units Purchased ⁽¹⁾	1.9	1.8
Total Cash Paid for Open Market Purchases of AB Holding Units ⁽¹⁾	\$ 72.1	\$ 60.1

⁽¹⁾ Purchased on a trade-date basis. The difference between open-market purchases and total amount of units purchased reflects the retention of AB Holding Units from employees to fulfill statutory tax withholding requirements at the time of delivery of long-term incentive compensation awards.

Each quarter, AB considers whether to implement a plan to repurchase AB Holding Units pursuant to Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended (“**Exchange Act**”). A plan of this type allows a company to repurchase its shares at times when it otherwise might be prevented from doing so because of self-imposed trading blackout periods or because it possesses material non-public information. Each broker selected by AB has the authority to repurchase AB Holding Units on AB’s behalf in accordance with the terms and limitations specified in the plan. Repurchases are subject to regulations promulgated by the U.S. Securities and Exchange Commission (“**SEC**”) as well as certain price, market volume and timing constraints specified in the plan. The plan adopted during the fourth quarter expired at the close of business on December 26, 2025. AB may adopt additional plans in the future to engage in open-market purchases of AB Holding Units for anticipated obligations under its incentive compensation award program and for other corporate purposes.

During 2025, AB granted to employees and Eligible Directors 5.8 million restricted AB Holding Units (including 4.2 million granted in December 2025 under our year-end Incentive Compensation Award Program to employees). During 2024, AB granted to employees and Eligible Directors 5.9 million restricted AB Holding Units (including 4.1 million granted in December 2024 under our year-end Incentive Compensation Award Program to employees). AB used AB Holding Units repurchased during the periods and newly-issued AB Holding Units to fund these awards.

Recently Adopted Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“**FASB**”) issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This amendment is expected to enhance the transparency and decision usefulness of income tax disclosures by requiring public business entities, on an annual basis, to disclose specific categories in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold and certain information about income taxes paid. This revised guidance is effective for financial statements issued for fiscal years beginning after December 15, 2024. The amendments in this update should be applied on a prospective basis for financial statements issued for reporting periods after the effective date of this update. Retrospective application is permitted. Management has elected to adopt this standard prospectively, prior periods have not been recast to reflect current period presentation. The adoption of this standard did not have a material impact on our financial condition or results of operations. See *Note 6 Income Taxes* for further discussion.

Part II

Subsequent Events

We have evaluated subsequent events through the date that these financial statements were filed with the SEC. See Note 24 Divestitures to AB's consolidated financial statements included in this Form 10-K for additional details related to AB's joint ventures.

3. Net Income Per Unit

Net income per Unit is derived by dividing net income by the weighted average number of units outstanding for each year. Diluted net income per Unit is equivalent to net income per Unit, as there are no outstanding instruments that have a dilutive effect.

	Years Ended December 31,		
	2025	2024	2023
	(in thousands, except per unit amounts)		
Net income	\$ 299,836	\$ 423,374	\$ 264,184
Weighted average units outstanding	101,069	114,125	112,948
Net income per Unit	\$ 2.97	\$ 3.71	\$ 2.34

4. Investment in AB

Changes in AB Holding's investment in AB for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
	(in thousands)	
Investment in AB as of January 1,	\$ 2,034,632	\$ 2,077,540
Equity in net income attributable to AB Unitholders	332,756	461,949
Changes in accumulated other comprehensive income	23,560	620
Cash distributions received from AB	(386,398)	(377,581)
Capital contributions (from) AB	(83)	(770)
AB Holding Units (retired)	(76,997)	(64,487)
(Retirement) of AB Holding Units for EQH Exchange Agreement	—	(185,101)
(Retirement) of AB Holding Units in connection with EQH Amended Exchange Agreement	(820,188)	—
AB Holding Units issued to fund long-term incentive compensation plans	132,079	115,640
Change in AB Holding Units held by AB for long-term incentive compensation plans	681	6,822
Investment in AB as of December 31,	\$ 1,240,042	\$ 2,034,632

5. Units Outstanding

Changes in AB Holding Units outstanding for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Outstanding as of January 1,	110,530,329	114,436,091
Units issued	3,428,006	3,201,493
Units retired ⁽¹⁾	(21,673,968)	(7,107,255)
Outstanding as of December 31,	92,284,367	110,530,329

EQH Exchange

On December 19, 2024, the company entered into a master exchange agreement with EQH providing for the issuance by AB of up to 10,000,000 units representing assignments of beneficial ownership of limited partnership interests in AB (“**AB Units**”) to EQH in exchange for an equal number of AB Holding Units owned by EQH, with such exchanges to occur over the next two years. Each AB Holding Unit exchanged will be retired following the exchange. On December 19, 2024, EQH and AB exchanged 5,211,194 AB Units for AB Holding Units and the AB Holding Units were retired. See *Exhibit 10.32* to this Form 10K for further details.

On July 10, 2025, AB entered into an amended and restated Exchange Agreement (the “**Amended Exchange Agreement**”) with EQH to increase the AB Units that remain available for exchange from 4,788,806 AB Units to 19,682,946 AB Units. At the time the Amended Exchange Agreement was entered into, AB issued and exchanged 19,682,946 AB Units for an equal number of AB Holding Units held by EQH. The acquired AB Holding Units from the exchange were retired, along with an equal number of AB Units. Following the exchange, the Amended Exchange Agreement was terminated. See *Exhibit 10.34* to this Form 10-K for further details.

⁽¹⁾ AB Holding Unit retirements in 2025 include 19,682,946 AB Holding Units retired in connection with the Amended Exchange Agreement entered into with EQH on July 10, 2025. AB Holding Unit retirements in 2024 includes 5,211,194 Units retired in connection with a master exchange agreement entered into with EQH on December 19, 2024. See *Exhibit 10.32 and 10.34* to this Form 10-K for further details.

6. Income Taxes

AB Holding is a publicly-traded partnership (“**PTP**”) for federal tax purposes and, accordingly, is not subject to federal or state corporate income taxes. However, AB Holding is subject to the 4.0% New York City Unincorporated Business Tax (“**UBT**”), net of credits for UBT paid by AB, and to a 3.5% federal tax on partnership gross income from the active conduct of a trade or business. AB Holding’s partnership gross income is derived from its interest in AB.

The table below provides the updated requirements of the *Improvements to Income Tax Disclosures* effective January 1, 2025. See *Note 2 Summary of Significant Accounting Policies—Recent Accounting Pronouncements* for additional details on the adoption of the *Improvements to Income Tax Disclosures*.

The *Improvements to Income Tax Disclosures* require reconciliation to the applicable statutory federal (national) income tax rate of the jurisdiction of domicile. Beginning 2025, the Company updated the rate reconciliation to start with a zero percent federal income tax rate. The rate reconciliation discloses material reconciling items and foreign jurisdictions based on significant transactions, events, or jurisdictions separately disclosed elsewhere in the financial statements.

The principal reasons for the difference between our effective tax rates and the statutory federal income tax rate are as follows:

	Year Ended December 31,	
	2025	
	(in thousands)	
U.S. Federal Statutory Tax Rate	\$ —	—%
State and local income tax ¹	—	—
Other adjustments		
Partnership gross income tax (federal and state)	32,920	9.9%
Income tax expense and effective tax rate	\$ 32,920	9.9%

For the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, the principal reasons for the difference between our effective tax rates and the UBT statutory tax rate of 4.0% are as follows:

	Years Ended December 31,			
	2024		2023	
	(in thousands)			
UBT statutory rate	\$ 18,478	4.0%	\$ 11,991	4.0%
Federal tax on partnership gross business income	37,622	8.1	34,765	11.6
State income taxes	953	0.3	832	0.3
Credit for UBT paid by AB	(18,478)	(4.0)	(11,991)	(4.0)
Income tax expense and effective tax rate	\$ 38,575	8.4%	\$ 35,597	11.9%

⁽¹⁾ State taxes consist of New York City UBT fully offset by credits for UBT paid by AB.

Part II

AB Holding's federal income tax is computed by multiplying certain AB qualifying revenues by AB Holding's ownership interest in AB, multiplied by the 3.5% tax rate. Certain AB qualifying revenues are primarily U.S. investment advisory fees. AB Holding Units in AB's consolidated rabbi trust are not considered outstanding for purposes of calculating AB Holding's ownership interest in AB.

	Years Ended December 31,			% Change	
	2025	2024	2023	2025-24	2024-23
	(in thousands)				
Net income attributable to AB Unitholders	\$ 982,489	\$ 1,173,247	\$ 764,610	(16.3%)	53.4%
Multiplied by: weighted average equity ownership interest	33.9%	39.4%	39.2%		
Equity in net income attributable to AB Unitholders	\$ 332,756	\$ 461,949	\$ 299,781	(28.0%)	54.1%
AB qualifying revenues	\$ 2,950,386	\$ 2,964,983	\$ 2,790,628	(0.5)	6.2
Multiplied by: weighted average equity ownership interest for calculating tax	31.0%	36.3%	35.6%		
Multiplied by: federal tax	3.5%	3.5%	3.5%		
Federal income taxes	32,030	37,622	34,765		
State income taxes	890	953	832		
Total income taxes	\$ 32,920	\$ 38,575	\$ 35,597	(14.7%)	8.4%

In order to preserve AB Holding's status as a PTP for federal income tax purposes, management ensures that AB Holding does not directly or indirectly (through AB) enter into a substantial new line of business. If AB Holding were to lose or surrender its status as a PTP, it would be subject to corporate income tax, which would reduce materially AB Holding's net income and its quarterly distributions to AB Holding Unitholders.

We recognize the effects of a tax position in the financial statements only if, as of the reporting date, it is "more likely than not" to be sustained based on its technical merits and their applicability to the facts and circumstances of the tax position. In making this assessment, we assume that the taxing authority will examine the tax position and have full knowledge of all relevant information. Accordingly, we have no liability for unrecognized tax benefits as of December 31, 2025 and 2024. A liability for unrecognized tax benefits, if required, would be recorded in income tax expense and affect the company's effective tax rate. As of December 31, 2025, AB Holding is no longer subject to U.S. federal, state, local or foreign examinations by tax authorities for years before 2021.

Upon adoption of the amendments under *Improvements to Income Tax Disclosures* applied for the year ended December 31, 2025, cash paid (net of refunds received) for income taxes consisted of the following:

	Years Ended December 31,		
	2025	2024	2023
	(in thousands)		
Federal tax on partnership gross business income	\$ 33,038	\$ —	\$ —
State & local	988	—	—
Total cash paid for income taxes (net of refunds)	34,026	—	—
Total cash paid for income taxes (prior to ASU 2023-09)	\$ —	\$ 37,102	\$ 35,928

7. Commitments and Contingencies

Legal and regulatory matters described below pertain to AB and are included here due to their potential significance to AB Holding's investment in AB.

For significant litigation matters, we assess the likelihood of a negative outcome. If a negative outcome is probable and the loss can be reasonably estimated, we record an estimated loss. If a negative outcome is reasonably possible and we can estimate the potential loss or range of loss, or if a negative outcome is probable and we can estimate the potential loss or range of loss beyond any amounts already accrued, we disclose this information. However, predicting outcomes or estimating losses is often challenging due to litigation uncertainties, especially in early stages or complex cases. In such instances, we disclose our inability to predict the outcome or estimate losses.

AB may face regulatory inquiries, administrative proceedings, and litigation, some alleging significant damages. While it is possible we could incur losses from these matters, we cannot currently estimate such losses or their range. Management, after consulting with legal counsel, believes that the outcome of any individual or combined matters will not materially affect our operations, financial condition, or liquidity. However, due to inherent uncertainties, future developments could potentially have a material adverse effect on our results, financial condition, or liquidity in future reporting periods.

Part II**Report of Independent Registered Public Accounting Firm**

To the General Partner and Unitholders of AllianceBernstein L.P.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial condition of AllianceBernstein L.P. and its subsidiaries (the “Company”) as of December 31, 2025, and 2024, and the related consolidated statements of income, of comprehensive income, of changes in partners’ capital and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedule listed in the index appearing under Item 15 (a) (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Performance-Based Fees

As described in Notes 2 and 3 to the consolidated financial statements, the Company's performance-based fees earned were \$185.3 million for the year ended December 31, 2025, and are earned based on the value of the investors' assets under management ("AUM"). The transaction price for the asset management performance obligation for certain investment advisory contracts, including those associated with hedge funds and other alternative investments, provide for a performance-based fee (including carried interest), in addition to a base advisory fee, which is calculated as either a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. The performance-based fees are forms of variable consideration and are therefore excluded from the transaction price until it becomes probable that there will not be significant reversal of the cumulative revenue recognized. Constraining factors impacting the amount of variable consideration included in the transaction price include the contractual claw-back provisions to which the variable consideration is subject, the length of time to which the uncertainty of the consideration is subject, the number and range of possible consideration amounts, the probability of significant fluctuations in the AUM market value and the level at which the AUM value exceeds the contractual threshold required to earn such a fee (collectively the "constraining factors"). Management calculates AUM using established market-based valuation methods and fair valuation (non-observable market) methods. Fair valuation methods, which include discounted cash flow models and other methods, are used only where AUM cannot be valued using market-based valuation methods, such as in the case of private equity or illiquid securities.

The principal considerations for our determination that performing procedures relating to performance-based fees is a critical audit matter are (i) a high degree of auditor effort in performing procedures and evaluating audit evidence related to these fees, including evaluating audit evidence related to (a) the assessment of the applicable constraining factors impacting the amount of variable consideration and (b) the calculation of AUM where fair valuation methods are used; and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's revenue recognition process for performance-based fees, including controls over the assessment of the applicable constraining factors impacting the amount of variable consideration and the calculation of AUM where fair valuation methods are used. These procedures also included, among others, (i) testing management's process for determining performance-based fees; (ii) evaluating the appropriateness of the fair valuation methods used to calculate AUM; (iii) testing the completeness and accuracy of certain data provided by management; (iv) testing the calculation of AUM by (a) developing an independent range of prices by obtaining third party prices for a sample of securities where fair valuation methods were used and (b) comparing the independent range of prices to management's calculation; and (v) for a sample of investment advisory contracts, evaluating the reasonableness of the applicable constraining factors related to (a) contractual claw-back provisions to which variable consideration is subject, (b) the length of time to which the uncertainty of the consideration is subject, (c) the number and range of possible consideration amounts, (d) the probability of significant fluctuations in the AUM market value, and (e) the level at which the AUM value exceeded the contractual threshold required to earn such fees. Professionals with specialized skill and knowledge were used to assist in testing the calculation of the AUM by (i) developing an independent range of prices using independently developed inputs for a sample of securities where fair valuation methods were used and (ii) comparing the independent range of prices to management's calculation.

/s/PricewaterhouseCoopers LLP
Nashville, Tennessee
February 12, 2026

We have served as the Company's auditor since 2006.

AllianceBernstein L.P. and Subsidiaries

Consolidated Statements of Financial Condition

	Years Ended December 31	
	2025	2024
	(in thousands, except unit amounts)	
ASSETS		
Cash and cash equivalents	\$ 778,847	\$ 832,044
Cash and securities segregated, at fair value (cost \$496,263 and \$495,391)	499,063	500,046
Receivables, net:		
Brokers and dealers	32,829	33,772
Brokerage clients	1,607,527	1,432,372
AB funds fees	410,883	467,351
Other fees	139,755	159,336
Investments:		
Equity Method	255,034	286,721
Other	275,979	248,483
Assets of consolidated company-sponsored investment funds:		
Cash and cash equivalents	17,726	1,989
Investments	330,534	140,792
Other assets	25,120	14,801
Furniture, equipment and leasehold improvements, net	248,030	248,673
Goodwill	3,598,591	3,598,591
Intangible assets, net	166,415	215,054
Deferred sales commissions, net	165,300	182,707
Right-of-use assets	454,988	449,877
Other assets	271,155	259,318
Total assets	\$ 9,277,776	\$ 9,071,927

	Years Ended December 31	
	2025	2024
	(in thousands, except unit amounts)	
LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND CAPITAL		
Liabilities:		
Payables:		
Brokers and dealers	\$ 214,454	\$ 162,570
Brokerage clients	1,936,726	1,933,843
AB mutual funds	305	830
Contingent consideration liability	8,605	9,385
Accounts payable and accrued expenses	381,211	426,675
Lease liabilities	518,578	512,615
Liabilities of consolidated company-sponsored investment funds	25,281	1,716
Accrued compensation and benefits	367,498	391,161
Debt	810,000	710,000
Total liabilities	4,262,658	4,148,795
Commitments and contingencies (See Note 14)		
Redeemable non-controlling interest of consolidated entities	178,967	48,489
Capital:		
General Partner	48,694	49,519
Limited partners: 293,508,421 and 292,107,907 units issued and outstanding	4,916,978	4,999,616
Receivables from affiliates	(260)	(2,893)
AB Holding Units held for long-term incentive compensation plans	(72,869)	(62,366)
Accumulated other comprehensive (loss)	(57,389)	(110,581)
Partners' capital attributable to AB Unitholders	4,835,154	4,873,295
Non-redeemable non-controlling interests in consolidated entities	997	1,348
Total capital	4,836,151	4,874,643
Total liabilities, non-controlling interest and capital	\$ 9,277,776	\$ 9,071,927

See Accompanying Notes to Consolidated Financial Statements.

AllianceBernstein L.P. and Subsidiaries

Consolidated Statements of Income

	Years Ended December 31		
	2025	2024	2023
	(in thousands, except per unit amounts)		
Revenues:			
Investment advisory and services fees	\$ 3,531,490	\$ 3,442,139	\$ 2,975,468
Bernstein research services	—	96,222	386,142
Distribution revenues	818,444	726,670	586,263
Dividend and interest income	140,368	165,313	199,443
Investment (losses) gains	(30,846)	(13,486)	14,206
Other revenues	134,192	142,794	101,342
Total revenues	4,593,648	4,559,652	4,262,864
Less: Broker-dealer related interest expense	62,996	84,513	107,541
Net revenues	4,530,652	4,475,139	4,155,323
Expenses:			
Employee compensation and benefits	1,790,452	1,801,767	1,769,153
Promotion and servicing:			
Distribution-related payments	813,188	742,429	610,368
Amortization of deferred sales commissions	83,514	57,983	36,817
Trade execution, marketing, T&E and other	162,611	182,146	215,643
General and administrative	557,032	599,215	581,571
Contingent payment arrangements	191	(121,896)	22,853
Interest on borrowings	28,271	43,509	54,394
Amortization of intangible assets	44,918	45,913	46,854
Total expenses	3,480,177	3,351,066	3,337,653
Operating income	1,050,475	1,124,073	817,670
Gain on divestiture	—	134,555	—
Non-operating income	—	134,555	—
Pre-tax income	1,050,475	1,258,628	817,670
Income tax	61,600	65,143	29,051
Net income	988,875	1,193,485	788,619
Net income of consolidated entities attributable to non-controlling interests	6,386	20,238	24,009
Net income attributable to AB Unitholders	\$ 982,489	\$ 1,173,247	\$ 764,610
Net income per AB Unit:	\$ 3.33	\$ 4.05	\$ 2.65

See Accompanying Notes to Consolidated Financial Statements.

AllianceBernstein L.P. and Subsidiaries

Consolidated Statements of Comprehensive Income

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Net income	\$ 988,875	\$ 1,193,485	\$ 788,619
Other comprehensive income:			
Foreign currency translation adjustments, before reclassification and tax	30,334	(20,843)	14,262
Less: reclassification adjustment for (losses) included in net income upon liquidation	—	(10,197)	(389)
Foreign currency translation adjustments, before tax	30,334	(10,646)	14,651
Income tax (expense) benefit	(453)	59	(618)
Foreign currency translation adjustments, net of tax	29,881	(10,587)	14,033
Changes in employee benefit related items:			
Amortization of prior service cost	611	24	24
Recognized actuarial gain	—	1,504	9,135
Less: reclassification adjustment for (losses) included in net income upon retirement plan liquidation	(22,830)	(4,931)	—
Changes in employee benefit related items	23,441	6,459	9,159
Income tax (expense)	(130)	(89)	(79)
Employee benefit related items, net of tax	23,311	6,370	9,080
Other comprehensive income (loss)	53,192	(4,217)	23,113
Less: Comprehensive income in consolidated entities attributable to non-controlling interests	6,386	20,238	24,009
Comprehensive income attributable to AB Unitholders	\$ 1,035,681	\$ 1,169,030	\$ 787,723

See Accompanying Notes to Consolidated Financial Statements.

AllianceBernstein L.P. and Subsidiaries

Consolidated Statements of Changes in Partners' Capital

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
General Partner's Capital			
Balance, beginning of year	\$ 49,519	\$ 45,388	\$ 45,985
Net income	9,825	11,732	7,646
Cash distributions to General Partner	(11,244)	(9,553)	(8,411)
Long-term incentive compensation plans activity	30	(61)	(21)
Issuance of AB Units, net	564	513	189
Issuance of AB Units for EQH purchase agreement	—	1,500	—
Issuance of AB Units in connection with EQH Amended Exchange Agreement	8,202	—	—
(Retirement) of AB Units in connection with EQH Amended Exchange Agreement	(8,202)	—	—
Balance, end of year	48,694	49,519	45,388
Limited Partners' Capital			
Balance, beginning of year	4,999,616	4,590,619	4,648,113
Net income	972,664	1,161,515	756,964
Cash distributions to Unitholders	(1,112,667)	(944,912)	(830,860)
Long-term incentive compensation plans activity	2,963	(6,014)	(2,080)
Issuance of AB Units, net	54,402	49,908	18,482
Issuance of AB Units for EQH purchase agreement	—	148,500	—
Issuance of AB Units in connection with EQH Amended Exchange Agreement	811,986	—	—
(Retirement) of AB Units in connection with EQH Amended Exchange Agreement	(811,986)	—	—
Balance, end of year	4,916,978	4,999,616	4,590,619
Receivables from Affiliates			
Balance, beginning of year	(2,893)	(4,490)	(4,270)
Long-term incentive compensation awards expense	1,246	1,088	727
Capital contributions from (to) AB Holding	1,387	509	(947)
Balance, end of year	(260)	(2,893)	(4,490)
AB Holding Units held for Long-term Incentive Compensation Plans			
Balance, beginning of year	(62,366)	(76,363)	(95,318)
Purchases of AB Holding Units for long-term compensation plans, net	(161,708)	(157,038)	(144,086)
(Issuance) of AB Units, net	(54,561)	(49,894)	(17,562)
Long-term incentive compensation awards expense	210,228	216,133	179,724
Re-valuation of AB Holding Units held in rabbi trust	(4,462)	4,796	879
Balance, end of year	(72,869)	(62,366)	(76,363)
Accumulated Other Comprehensive (Loss)			
Balance, beginning of year	(110,581)	(106,364)	(129,477)
Foreign currency translation adjustment, net of tax	29,881	(10,587)	14,033
Changes in employee benefit related items, net of tax	23,311	6,370	9,080
Balance, end of year	(57,389)	(110,581)	(106,364)
Total Partners' Capital attributable to AB Unitholders	4,835,154	4,873,295	4,448,790
Non-redeemable Non-controlling Interests in Consolidated Entities			
Balance, beginning of year	1,348	4,572	12,607
Net income	744	3,940	743
Distributions to non-controlling interests, net	(1,095)	(7,164)	(8,514)
Adjustment	—	—	(264)
Balance, end of year	997	1,348	4,572
Total Capital	\$ 4,836,151	\$ 4,874,643	\$ 4,453,362

See Accompanying Notes to Consolidated Financial Statements.

AllianceBernstein L.P. and Subsidiaries

Consolidated Statements of Cash Flows

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Cash flows from operating activities:			
Net income	\$ 988,875	\$ 1,193,485	\$ 788,619
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization of deferred sales commissions	83,514	57,983	36,817
Non-cash long-term incentive compensation expense	211,475	217,220	180,451
Depreciation and other amortization	87,102	91,126	92,113
Unrealized (gains) on investments	(10,998)	(5,503)	(7,810)
Equity losses of equity method investments	31,689	36,551	—
Unrealized (gains) on investments of consolidated company-sponsored investment funds	(3,291)	(15,898)	(48,350)
Non-cash lease expense	71,375	112,458	101,761
(Gain) on divestiture	—	(134,555)	—
(Gain) on assets held for sale	—	—	(800)
Remeasurement of contingent payment arrangements	—	(130,901)	14,050
Retirement plan loss	17,733	14,309	—
Other, net	10,484	28,424	(4,641)
Changes in assets and liabilities:			
Decrease in securities, segregated	983	367,634	654,751
(Increase) decrease in receivables	(90,983)	(199,288)	629,204
(Increase) decrease in investments	(16,006)	7,238	(10,656)
(Increase) in deferred sales commissions	(66,108)	(153,316)	(71,941)
(Increase) decrease in other assets	(10,992)	13,052	(36,263)
(Increase) decrease in investments of consolidated company-sponsored investment funds	(186,451)	272,280	167,712
(Increase) decrease in other assets of consolidated company-sponsored investment funds	(10,319)	10,498	19,125
Increase (decrease) in other liabilities of consolidated company-sponsored investment funds	23,565	(10,821)	(42,992)
Increase (decrease) in payables	46,015	(388,594)	(1,451,280)
(Decrease) increase in accounts payable and accrued expenses	(51,852)	86,999	(6,992)
(Decrease) increase in accrued compensation and benefits	(26,693)	26,113	(22,848)
Cash payments to relieve operating lease liabilities	(66,262)	(90,190)	(107,738)
Net cash provided by operating activities	1,032,855	1,406,304	872,292
Cash flows from investing activities:			
Purchases of furniture, equipment and leasehold improvements	(38,757)	(122,330)	(33,627)
Divestiture of business (includes \$304.0 million in cash proceeds in 2024)	—	(40,196)	—
Capital contribution to equity method investments	—	(39,401)	—
Debt repayment from equity method investments	—	86,200	—
Net cash used in investing activities	(38,757)	(115,727)	(33,627)
Cash flows from financing activities:			
Proceeds from (repayment of) debt, net	100,000	(444,316)	164,316
(Decrease) in overdrafts payable	—	(11)	—
Distributions to General Partner and Unitholders	(1,123,911)	(954,464)	(839,271)
Subscriptions (redemptions) of non-controlling interests of consolidated company-sponsored investment funds, net	124,092	(181,169)	(183,245)
Capital contributions (to) AB Holding	(83)	(770)	(2,164)
Purchases of AB Holding Units for long-term incentive compensation plan awards, net	(161,708)	(157,038)	(144,086)
Proceeds from issuance of private units to EQH	—	150,000	—
Other, net	(5,459)	(9,362)	(4,870)
Net cash used in financing activities	(1,067,069)	(1,597,130)	(1,009,320)
Effect of exchange rate changes on cash and cash equivalents	35,511	(20,303)	22,527
Net (decrease) in cash and cash equivalents	(37,460)	(326,856)	(148,128)

Cash and cash equivalents as of beginning of the period	834,033	1,160,889	1,309,017
Cash and cash equivalents as of end of the period	\$ 796,573	\$ 834,033	\$ 1,160,889
Cash paid:			
Interest paid	\$ 88,483	\$ 125,839	\$ 155,335
Income taxes paid	68,675	51,799	57,216
Non-cash financing activities:			
Retirement of AB Holding Units in connection with the EQH Exchange and Amended Exchange Agreement	\$ (820,188)	\$ (185,101)	\$ —
Issuance of AB Holding Units in connection with the EQH Exchange and Amended Exchange Agreement	820,188	185,101	—

See Accompanying Notes to Consolidated Financial Statements.

AllianceBernstein L.P. and Subsidiaries

Notes to Consolidated Financial Statements

The words “**we**” and “**our**” refer collectively to AllianceBernstein L.P. and its subsidiaries (“**AB**”), or to their officers and employees. Similarly, the word “**company**” refers to AB. Cross-references are in *italics*.

1. Business Description and Organization

We provide diversified investment management and related services globally to a broad range of clients. Our principal services include:

- **Institutional Services**—servicing our institutional clients, including private and public pension plans, foundations and endowments, insurance companies, central banks and governments worldwide, and affiliates such as Equitable Holdings, Inc. (“**EQH**”) and its subsidiaries, by means of separately managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other investment vehicles.
- **Retail Services**—servicing our retail clients, primarily by means of retail mutual funds sponsored by AB or an affiliated company, sub-advisory relationships with mutual funds sponsored by third parties, separately managed account programs sponsored by financial intermediaries worldwide and other investment vehicles.
- **Private Wealth Management Services**—servicing our private clients, including high-net-worth individuals and families, trusts and estates, charitable foundations, partnerships, private and family corporations, and other entities, by means of separately managed accounts, hedge funds, mutual funds and other investment vehicles.

We also provide distribution, shareholder servicing, transfer agency services and administrative services to the mutual funds we sponsor.

Our high-quality, in-depth research is the foundation of our asset management and private wealth management businesses. Our research disciplines include economic, equity, fixed income and quantitative research. In addition, we have expertise in multi-asset strategies, wealth management, environmental, social and corporate governance (“**ESG**”), and alternative investments.

We provide a broad range of investment services with expertise in:

- **Equities**, including actively managed strategies across global and regional markets and capitalization ranges, spanning growth, value, core, defensive, thematic, and sustainable approaches, with varying degrees of active risk, concentration, and benchmark sensitivity;
- **Fixed Income**, including actively managed traditional and unconstrained strategies across taxable and tax-exempt markets, encompassing government, corporate, securitized, emerging market, and municipal securities, with a focus on income generation, risk management, liquidity, and diversification;
- **Multi-Asset Solutions**, including outcome-oriented and asset-allocation strategies such as target-date, target-risk, income, and total-return portfolios, as well as customized multi-asset solutions designed to meet specific client objectives;
- **Hedge Fund Strategies**, including fundamental and systematic hedge funds, equity market neutral, event-driven, macro, and fund-of-funds strategies, focused on delivering diversified, idiosyncratic return streams with controlled market exposure;
- **Private Alternatives**, including private credit, asset-based finance, real assets, real estate debt, and specialty finance strategies, where returns are driven by underwriting discipline, structure, selectivity, and active portfolio management rather than public market beta; and
- **Systematic Strategies**, including alpha-seeking and risk-controlled approaches that apply quantitative research, data-driven signals, and disciplined portfolio construction across equity and fixed income markets, as well as passive index, ESG index, and enhanced index solutions designed to provide efficient market exposure.

Organization

AllianceBernstein Corporation (an indirect wholly-owned subsidiary of EQH, “**General Partner**”) is the general partner of both AllianceBernstein Holding L.P. (“**AB Holding**”) and AB. AllianceBernstein Corporation owns 100,000 general partnership units in AB Holding and a 1.0% general partnership interest in AB. As of December 31, 2025, the ownership structure of AB, including limited partnership units outstanding as well as the general partner’s 1.0% interest, was as follows:

EQH and its subsidiaries	68.2%
AB Holding	31.1
Unaffiliated holders	0.7
	100.0%

EQH Exchange

On July 10, 2025, AB entered into an amended and restated Exchange Agreement (the “**Amended Exchange Agreement**”) with EQH to increase the AB Units that remain available for exchange from 4,788,806 AB Units to 19,682,946 AB Units. At the time the Amended Exchange Agreement was entered into, AB issued and exchanged 19,682,946 AB Units for an equal number of AB Holding Units held by EQH. The acquired AB Holding Units from the exchange were retired, along with an equal number of AB Units. Following the exchange, the Amended Exchange Agreement was terminated. For further discussion, see *Note 20 Units Outstanding*.

After giving effect to such exchange and related retirements, including both the general partnership and limited partnership interest in AB Holding and AB, EQH has an approximate 68.3% economic interest in AB as of December 31, 2025.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“**US GAAP**”). The preparation of the consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include AB and its majority-owned and/or controlled subsidiaries, and the consolidated entities that are considered to be variable interest entities (“**VIEs**”) and voting interest entities (“**VOEs**”) in which AB has a controlling financial interest. Non-controlling interests on the consolidated statements of financial condition include the portion of consolidated company-sponsored investment funds in which we do not have direct equity ownership. All significant inter-company transactions and balances among the consolidated entities have been eliminated.

Recently Adopted Accounting Pronouncements or Accounting Pronouncements Not Yet Adopted

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“**FASB**”) issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This amendment is expected to enhance the transparency and decision usefulness of income tax disclosures by requiring public business entities, on an annual basis, to disclose specific categories in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold and certain information about income taxes paid. This revised guidance is effective for financial statements issued for fiscal years beginning after December 15, 2024. The amendments in this update should be applied on a prospective basis for financial statements issued for reporting periods after the effective date of this update. Retrospective application is permitted. Management has elected to adopt this standard prospectively, prior periods have not been recast to reflect current period presentation. The adoption of this standard did not have a material impact on our financial condition or results of operations. See *Note 21 Income Taxes* for further discussion.

Part II

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This amendment is expected to improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This information is not generally presented in the financial statements today. The amendments in this update do not change or remove current expense disclosure requirements. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this update should be applied either prospectively to financial statements issued for reporting periods after the effective date of this update or retrospectively to any or all periods presented in the financial statements. We are currently evaluating the impacts of the new standard.

Revenue Recognition

Investment Advisory and Services Fees

AB provides asset management services by managing customer assets and seeking to deliver investment returns to investors. Each investment management contract between AB and a customer creates a distinct, separately identifiable performance obligation for each day the customer's assets are managed as the customer can benefit from each day of service. In accordance with ASC 606, a series of distinct goods and services that are substantially the same and have the same pattern of transfer to the customer are treated as a single performance obligation. Accordingly, we have determined that our investment and advisory services are performed over time and entitle us to variable consideration earned based on the value of the investors' assets under management ("AUM").

We calculate AUM using established market-based valuation methods and fair valuation (non-observable market) methods. Market-based valuation methods include: last sale/settle prices from an exchange for actively-traded listed equities, options and futures; evaluated bid prices from recognized pricing vendors for fixed income, asset-backed or mortgage-backed issues; mid prices from recognized pricing vendors and brokers for credit default swaps; and quoted bids or spreads from pricing vendors and brokers for other derivative products. Fair valuation methods include: discounted cash flow models or any other methodology that is validated and approved by our Valuation Committee (see *paragraph immediately below* for additional information about our Valuation Committee). Fair valuation methods are used only where AUM cannot be valued using market-based valuation methods, such as in the case of private equity or illiquid securities.

The Valuation Committee, consisting of senior officers and employees, oversees the pricing and valuation of all investments held in client and AB portfolios. The Valuation Committee has adopted a Statement of Pricing Policies describing principles and policies that apply to pricing and valuing investments held in these portfolios. We also have a Pricing Group, which reports to the Valuation Committee and is responsible for overseeing the pricing process for all investments. We record as revenue investment advisory and services base fees, which we generally calculate as a percentage of AUM. At month-end, all the components of the transaction price (*i.e.*, the base fee calculation) are no longer variable and the value of the consideration is determined. These fees are not subject to claw back and there is minimal probability that a significant reversal of the revenue recorded will occur.

The transaction price for the asset management performance obligation for certain investment advisory contracts, including those associated with hedge funds and other alternative investments, provide for a performance-based fee (including carried interest), in addition to a base advisory fee, which is calculated as either a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. The performance-based fees are forms of variable consideration and are therefore excluded from the transaction price until it becomes probable that there will not be significant reversal of the cumulative revenue recognized. At each reporting date, we evaluate the constraining factors, *discussed below*, surrounding the variable consideration to determine the extent to which, if any, revenues associated with the performance-based fee can be recognized.

Constraining factors impacting the amount of variable consideration included in the transaction price include: the contractual claw-back provisions to which the variable consideration is subject, the length of time to which the uncertainty of the consideration is subject, the number and range of possible consideration amounts, the probability of significant fluctuations in the AUM market value and the level at which the AUM value exceeds the contractual threshold required to earn such a fee.

Bernstein Research Services

Effective April 1, 2024, AB deconsolidated the Bernstein Research Services business ("**BRS**"). See *Note 24 Divestitures* for further discussion.

Prior to the deconsolidation of the BRS, revenue consisted principally of commissions received, and to a lesser but increasing extent, direct payments for trade execution services and equity research services provided to institutional clients. Brokerage commissions for trade execution services and related expenses were recorded on a trade-date basis when the performance obligations were satisfied. Generally, the transaction price was agreed upon at the time of each trade and was based upon the number of shares traded or the value of the consideration traded. The transaction price for research revenues was not fixed and was at the customer's discretion. In many cases there was no contract between AB and the customer for research services, so there was no performance obligation present that required AB to provide the research or for the customer to compensate AB for the research consumed. The customer had the unilateral right to determine the amount it would pay and whether it would continue to receive research. Research revenues were recognized when the transaction price was quantified, collectability was assured and significant reversal of such revenue was not probable.

Distribution Revenues

Two of our subsidiaries act as distributors and/or placement agents of company-sponsored mutual funds and receive distribution services fees from certain of those funds as full or partial reimbursement of the distribution expenses they incur. The variable consideration can be determined in different ways, as *discussed below*, as we satisfy the performance obligation depending on the contractual arrangements with the customer and the specific product sold.

Most open-end U.S. funds have adopted a plan under Rule 12b-1 of the Investment Company Act that allows the fund to pay, out of assets of the fund, distribution and service fees for the distribution and sale of its shares ("**12b-1 fees**"). The open-end U.S. funds have such agreements with us, and we have selling and distribution agreements pursuant to which we pay sales commissions to the financial intermediaries that distribute our open-end U.S. funds. These agreements are terminable by either party upon notice (generally 30 days) and do not obligate the financial intermediary to sell any specific amount of fund shares.

We record 12b-1 fees monthly based upon a percentage of the net asset value ("**NAV**") of the funds. At month-end, the variable consideration of the transaction price is no longer constrained as the NAV can be calculated and the value of consideration is determined. These services are separate and distinct from other asset management services as the customer can benefit from these services independently of other services. We accrue the corresponding 12b-1 fees paid to sub-distributors monthly as the expenses are incurred. We are acting in a principal capacity in these transactions; as such, these revenues and expenses are recorded on a gross basis.

We offer back-end load shares in limited instances and charge the investor a contingent deferred sales charge ("**CDSC**") if the investment is redeemed within a certain period. The variable consideration for these contracts is contingent on the timing of the redemption by the investor and the value of the sale proceeds. Due to these constraining factors, we exclude the CDSC fee from the transaction price until the investor redeems the investment. Upon redemption, the cash consideration received for these contractual arrangements are recorded as reductions of unamortized deferred sales commissions.

Our Luxembourg subsidiary, the management company for most of our non-U.S. funds, earns a management fee that is accrued daily and paid monthly, at an annual rate, based on the average daily net assets of the fund. With respect to certain share classes, the management fee may also contain a component that is paid to distributors and other financial intermediaries and service providers to cover shareholder servicing and other administrative expenses (also referred to as an All-in-management-fee). As we have concluded that asset management is distinct from distribution, we allocate a portion of the investment and advisory fee to distribution revenues for the servicing component based on standalone selling prices.

Other Revenues

Revenues from contracts with customers include a portion of other revenues, which consists primarily of shareholder servicing fees, as well as mutual fund reimbursements and other brokerage income.

We provide shareholder services, which include transfer agency, administrative and recordkeeping services provided to company-sponsored mutual funds. The consideration for these services is based on a percentage of the NAV of the fund or a fixed fee based on the number of shareholder accounts being serviced. The revenues are recorded at month-end when the constraining factors involved with determining NAV or the number of shareholders' accounts are resolved.

Part II

Non-Contractual Revenues

Dividend and interest income is accrued as earned. Investment gains and losses on the consolidated statements of income include unrealized gains and losses on trading and private equity investments stated at fair value, equity in earnings of our limited partnership hedge fund investments, realized gains and losses on investments sold and equity income (loss) related our equity investment in JVs.

Contract Assets and Liabilities

We use the practical expedient for contracts that have an original duration of one year or less. Accordingly, we do not consider the time value of money and, instead, accrue the incremental costs of obtaining the contract when incurred. As of December 31, 2025, the balances of contract assets and contract liabilities are not considered material and, accordingly, no further disclosures are necessary.

Consolidation of Company-Sponsored Investment Funds

For legal entities (company-sponsored investment funds) evaluated for consolidation, we first determine whether the fees we receive and the interests we hold qualify as a variable interest in the entity, including an evaluation of fees paid to us as a decision maker or service provider to the entity being evaluated. Fees received by us are not variable interests if (i) the fees are compensation for services provided and are commensurate with the level of effort required to provide those services, (ii) the service arrangement includes only terms, conditions or amounts that are customarily present in arrangements for similar services negotiated at arm's length, and (iii) our other economic interests in the entity held directly and indirectly through our related parties, as well as economic interests held by related parties under common control, would not absorb more than an insignificant amount of the entity's losses or receive more than an insignificant amount of the entity's benefits. For purposes of determining whether AB has an equity interest in an entity, the related parties referred to above are those entities under common control that AB has a direct variable interest in and considered a consolidated entity. Our parent company, EQH, regularly invests in our seed program. In this circumstance, EQH is not considered a related party for our consolidation analysis because AB does not have a direct variable interest in EQH.

For those entities in which we have a variable interest, we perform an analysis to determine whether the entity is a VIE by considering whether the entity's equity investment at risk is insufficient, whether the investors lack decision making rights proportional to their ownership percentage of the entity, and whether the investors lack the obligation to absorb an entity's expected losses or the right to receive an entity's expected income.

A VIE must be consolidated by its primary beneficiary, which generally is defined as the party that has a controlling financial interest in the VIE. We are deemed to have a controlling financial interest in a VIE if we have (i) the power to direct the activities of the VIE that most significantly affect the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive income from the VIE that could potentially be significant to the VIE. For purposes of evaluating (ii) above, fees paid to us as a decision maker or service provider are excluded if the amount of fees is commensurate with the level of effort required to be performed and the arrangement includes only customary terms, conditions or amounts present in arrangements for similar services negotiated at arm's length. The primary beneficiary evaluation generally is performed qualitatively based on all facts and circumstances, as well as quantitatively, as appropriate.

If we have a variable interest in an entity that is determined not to be a VIE, the entity is then evaluated for consolidation under the VOE model. For limited partnerships and similar entities, we are deemed to have a controlling financial interest in a VOE, and would be required to consolidate the entity, if we own a majority of the entity's kick-out rights through voting limited partnership interests and limited partners do not hold substantive participating rights (or other rights that would indicate that we do not control the entity). For entities other than limited partnerships, we are deemed to have a controlling financial interest in a VOE if we own a majority voting interest in the entity.

The analysis performed regarding the determination of variable interests held, whether entities are VIEs or VOE, and whether we have a controlling financial interest in such entities, requires the exercise of judgment. The analysis is updated continuously as circumstances change or new entities are formed.

Investments in Unconsolidated Joint Ventures

During 2024, AB and Societe Generale ("**SocGen**") completed a transaction to form a global joint venture with two joint venture holding companies, one outside of North America (the "**ROW JV**") and one within North America ("**NA JV**", and together the "**JVs**"). AB owns a majority interest in the NA JV while SocGen owns a majority interest in the joint venture outside of North America.

We deconsolidated our BRS business and contributed the BRS business to the JVs. We recognized our initial investment in our unconsolidated joint ventures at fair value. The determination of fair values of assets and liabilities of the joint ventures required us to make estimates, consider assumptions and use valuation techniques when a market value is not readily determinable. The valuation methodology used for our initial investment in the joint ventures is known as a dividend discount model whereby a forecast of net income attributable to each of the JVs was discounted using an estimated cost of capital to determine the present value of expected future dividends. The joint venture dividend discount model includes significant assumptions such as expected future distributable earnings, discount rate and a long term growth rate. We recorded an initial investment in the JVs at fair value as of April 1, 2024 of \$283.9 million.

We have recorded our subsequent investment in each of the JVs under the equity method of accounting under *ASC 323 Investments – Equity Method and Joint Ventures*, as we retain the ability to exercise significant influence over the operating and financial policies of the JVs but do not retain a controlling interest. Our investments in companies over which we have the ability to exercise significant influence are accounted for under the equity method and are recorded at cost plus our share of earnings and losses. As of December 31, 2025, we owned 66.7% of the NA JV and 49.0% of the ROW JV and our combined carrying value in the two investments was \$247.6 million.

Our investments in unconsolidated joint ventures are reviewed for indicators of impairment when events or circumstances change indicating that a decline in the fair values below the carrying amounts has occurred and such decline is other-than-temporary. An extended series of net operating losses of an investee, inability to operate without significant future capital infusions, or other factors may indicate that a loss in the value of our investment in the unconsolidated joint venture may have occurred. If a loss exists, we further review to determine if the loss is other than temporary, in which case we will record an impairment charge in the amount of the excess carrying value over the estimated fair value. As we do not have a controlling financial interest in the JVs, the fair value of the JVs would be determined at the joint venture level the income approach whereby a forecast of future cash flows attributable to the asset are discounted to present value using a risk-adjusted discount rate which is subjective and considers assumptions regarding future performance, that could differ materially from actual results in future periods. As of December 31, 2025 there was no triggering event identified requiring an impairment analysis of our investment in our unconsolidated JVs.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, money market accounts, overnight commercial paper and highly liquid investments with original maturities of three months or less. Due to the short-term nature of these instruments, the recorded value has been determined to approximate fair value (and considered Level 1 securities in the fair value hierarchy).

Fees Receivable, Net

Fees receivable are shown net of allowances. An allowance for doubtful accounts related to investment advisory and services fees is determined through an analysis of the aging of receivables, assessments of collectability based on historical trends and other qualitative and quantitative factors, including our relationship with the client, the financial health (or ability to pay) of the client, current economic conditions and whether the account is active or closed. The allowance for doubtful accounts is not material to fees receivable.

Brokerage Transactions

Customers' securities transactions are recorded on a settlement date basis. Receivables from and payables to clients include amounts due on cash and margin transactions. Securities owned by customers are held as collateral for receivables; such collateral is not reflected in the consolidated financial statements. We have the ability by contract or custom to sell or re-pledge this collateral and have done so at various times. As of December 31, 2025 and 2024, we had \$50.2 million and zero of re-pledged securities, respectively. Principal securities transactions and related expenses are recorded on a trade date basis.

Securities borrowed and securities loaned by our broker-dealer subsidiaries are recorded at the amount of cash collateral advanced or received in connection with the transaction and are included in receivables from and payables to brokers and dealers in the consolidated statements of financial condition. Securities borrowed transactions require us to deposit cash collateral with the lender. With respect to securities loaned, we receive cash collateral from the borrower. See *Note 8 Offsetting Assets and Liabilities* for securities borrowed and loaned amounts recorded in our consolidated statements of financial condition as of December 31, 2025 and 2024. The initial collateral advanced or received approximates or is greater than the fair

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value of securities borrowed or loaned. We monitor the fair value of the securities borrowed and loaned on a daily basis and request additional collateral or return excess collateral, as appropriate. As of December 31, 2025 and 2024, there is no allowance provision required for the collateral advanced. Income or expense is recognized over the life of the transaction.

As of December 31, 2025 and 2024, we had \$14.9 million and \$29.1 million, respectively, of cash on deposit with clearing organization for trade facilitation purposes, which are reported in other assets in our consolidated statements of financial condition. As of December 31, 2025 and 2024, we held no U.S. Treasury bills pledged as collateral. These clearing organizations have the ability by contract or custom to sell or re-pledge the collateral, if any.

Current Expected Credit Losses- Receivables from Brokerage Clients

Receivables from clients primarily consists of margin loan balances. The value of the securities owned by clients and held as collateral for these receivables is not reflected in the consolidated financial statements and the collateral was not repledged as of December 31, 2025 and 2024. We consider these financing receivables to be of good credit quality because these receivables are primarily collateralized by the related client investments.

To estimate expected credit losses on margin loans, we applied the collateral maintenance practical expedient by comparing the amortized cost basis of the margin loans with the fair value of the collateral at the reporting date. Margin loans are limited to a percentage of the total value of the securities held in the client's account against those loans. AB requires, in the event of a decline in the market value of the securities in a margin account, the client to deposit additional securities or cash so that, at all times, the value of the securities in the account, at a minimum, cover the loan to the client. As such, AB reasonably expects that the borrower will be able to continually replenish collateral securing the financial asset and does not expect the fair value of collateral to fall below the amortized cost basis of the margin loans and, as a result, we consider the credit risk associated with these receivables to be minimal. In circumstances when a loan becomes undercollateralized and the client fails to deposit additional securities or cash, AB reserves the right to liquidate the account.

Current Expected Credit Losses - Receivables from Revenue Contracts with Customers

The majority of our revenue receivables are from investment advisory and service fees, and distribution revenues, that are typically paid out of the client accounts or third-party products consisting of cash and securities. Due to the size of the fees in relation to the value of the cash and securities in accounts or funds, the account value typically exceeds the amortized cost basis of the receivables, resulting in a remote risk of loss. These receivables have a short duration, generally due within 30-90 days and there is minimal historical evidence of non-payment or market declines that would cause the fair value of the underlying securities to decline below the amortized cost of the receivables. AB maintains an allowance for credit losses based upon an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Once determined uncollectible, aged balances are written off as credit loss expense. This determination is based on careful analysis of individual receivables and aging schedules, and generally occurs when the receivable becomes over 360 days past due. Our aged receivables and amounts written off related to credit losses in any year are not material.

Furniture, Equipment and Leasehold Improvements, Net

Furniture, equipment and leasehold improvements are stated at cost, less accumulated depreciation and amortization. Depreciation is recognized on a straight-line basis over the estimated useful lives of eight years for furniture and three to six years for equipment and software. Leasehold improvements are amortized on a straight-line basis over the lesser of their estimated useful lives or the terms of the related leases.

Goodwill

Our acquisitions are accounted for under the acquisition method of accounting under *ASC 805 Business Combinations*, where the cost of the acquisition is allocated on the basis of the estimated fair value of the assets acquired and the liabilities assumed. The excess of the purchase price over the fair value of identifiable assets acquired, net of liabilities assumed, results in the recognition of goodwill.

As of December 31, 2025, we had goodwill of \$3.6 billion on the consolidated statement of financial condition which included \$666.1 million as a result of the CarVal Investors L.P. ("**CarVal**") acquisition in 2022 ("**CarVal acquisition**"), \$2.6 billion as a result of the Sanford C. Bernstein Inc. ("**Bernstein**") acquisition in 2000 and \$291.9 million in regard to various smaller acquisitions.

Goodwill is tested annually, as of September 30, for impairment utilizing the market approach. As of September 30, 2025, the impairment test indicated that goodwill was not impaired.

Business Combinations

We account for business combinations using the acquisition method of accounting under *ASC 805 Business Combinations*, whereby the identifiable assets and liabilities of the acquired business, as well as any non-controlling interest in the acquired business, are recorded at their estimated fair values as of the date that we obtain control of the acquired business. Any purchase consideration in excess of the estimated fair values of the net assets acquired is recorded as goodwill. Acquisition-related expenses are expensed as incurred.

Often, as part of the business combination, intangible assets are recorded based on their estimated fair value at the time of acquisition and primarily relate to acquired investment management contracts. We periodically review indefinite-lived intangible assets for impairment as events or changes in circumstances indicate that the carrying value may not be recoverable. If the carrying value exceeds fair value, we perform additional impairment tests to measure the amount of the impairment loss, if any. During 2025, 2024 and 2023, these expenses included an intangible asset impairment charge of \$4.0 million, \$4.4 million, and zero, respectively, related to various historical acquisitions.

We periodically enter into contingent payment arrangements in connection with our business combinations. In these arrangements, we agree to pay additional consideration to the sellers to the extent that certain performance targets are achieved. We estimate the fair value of these potential future obligations at the time a business combination is consummated and record a liability on a discounted basis on our consolidated statement of financial condition. We then accrete the obligation to its expected payment amount over the measurement period. If our expected payment amount subsequently changes, the obligation is modified in the current period resulting in a gain or loss. Both gains and losses resulting from changes to expected payments and the accretion of these obligations to their expected payment amounts are reflected within contingent payment arrangements in our consolidated statements of income.

During 2025, there were no impairments of contingent consideration payable recorded in the consolidated statements of income. During 2024, we recorded an impairment of \$2.5 million of the contingent consideration payable associated with a small acquisition made in 2020 due to the loss of investment management contracts. During 2023, there were no impairments of contingent consideration payable recorded in the consolidated statements of income.

During 2022, we acquired CarVal Investors which included a contingent consideration liability ranging from zero to \$650.0 million and was based on CarVal achieving certain performance objectives over a six-year period ending December 31, 2027. During 2024, we remeasured the contingent liability and recorded a gain reflected within contingent payment arrangements in the consolidated statements of income of \$128.5 million. The fair value of the contingent consideration was remeasured using forecasted future cash flows using the Real Options valuation methodology. The most significant assumptions used to remeasure the liability were expected revenue growth rates and discount rates. In December 2024, the company agreed to finalize its contingent consideration liability with AB CarVal for a value of \$134.0 million. This liability will be paid predominantly in AB Units issued within 10 days of December 31, 2027. Given the liability is no longer contingent, during 2024, the present value of the liability of \$118.8 million was reclassified to accounts payable and accrued expenses on the consolidated statements of financial condition. The current carrying value of the liability as of December 31, 2025 of \$123.8 million will accrete up to \$134.0 million through December 31, 2027. This expense is recognized as general and administrative expenses on the consolidated statements of income.

During 2023, we recorded an expense of \$28.4 million due to a change in estimate related to the contingent consideration associated with the acquisition of Autonomous LLC in 2019. The change in estimate was based upon better than expected revenues during the 2023 performance evaluation period. We recorded \$14.1 million as contingent payment arrangement expense and \$14.3 million as compensation and benefits expense in the consolidated statement of income. The charges to compensation and benefits expense are due to certain service conditions and special awards included in the acquisition agreement.

Several valuation methods may be used to determine the fair value of assets acquired and liabilities assumed. For intangible assets, we typically use a method that is a form of the income approach, whereby a forecast of future cash flows attributable to the asset are discounted to present value using a risk-adjusted discount rate. Similarly for contingent liabilities, we develop a forecast of future cash flows attributable to the performance objectives that are then discounted to present value using a risk-adjusted discount rate. Some of the more significant estimates and assumptions inherent in the income approach include the amount and timing of projected future cash flows and the discount rate selected to measure the risks inherent in the future cash flows.

Intangible Assets, Net

Intangible assets consist primarily of costs assigned to acquired investment management contracts based on their estimated fair value at the time of acquisition, less accumulated amortization. Intangible assets are recognized at fair value and generally are amortized on a straight-line basis over their estimated useful life ranging from 5 to 20 years.

As of December 31, 2025, intangible assets, net of accumulated amortization, of \$166.4 million on the consolidated statement of financial condition consist of \$152.9 million of finite-lived intangible assets subject to amortization and \$13.5 million of indefinite-lived intangible assets not subject to amortization.

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As of December 31, 2024, intangible assets, net of accumulated amortization, of \$215.1 million on the consolidated statement of financial condition consisted of \$199.8 million of finite-lived intangible assets subject to amortization and \$15.3 million of indefinite-lived intangible assets not subject to amortization in regard to other acquisitions.

The gross carrying amount of finite-lived intangible assets totaled \$316.6 million as of December 31, 2025 and \$320.8 million as of December 31, 2024, and accumulated amortization was \$163.7 million as of December 31, 2025 and \$121.0 million as of December 31, 2024.

Amortization expense was \$44.9 million for 2025, \$45.9 million for 2024 and \$46.9 million for 2023. Estimated future annual amortization expense is approximately \$45 million annually in year one and \$24 million in years two through five.

We review indefinite-lived intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. This test is performed at least annually or as triggering events occur. If the carrying value exceeds fair value, we perform an impairment assessment to measure the amount of the impairment loss, if any.

We review definite-lived intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. This test is performed as triggering events occur at the asset group level. If the carrying value exceeds fair value, we perform an impairment assessment to measure the amount of the impairment loss, if any.

During the fourth quarter of 2025, we performed an impairment assessment of our intangible assets. The impairment assessment indicated an impairment of intangible assets associated with a smaller historical acquisition in 2020 that was other than temporary. As such, we recorded an impairment charge of \$4.0 million in general and administrative expenses in the consolidated statements of income. The remaining impairment assessments indicated that our intangible assets were not impaired.

During 2024, we performed an impairment assessment of our intangible assets. The impairment assessment indicated an impairment of intangible assets associated with various smaller historical acquisitions that was other than temporary. Due to the loss of certain investment management contracts, the carrying value of the finite-lived intangible assets exceeded the fair value of the contracts. As such, we recorded an impairment charge of \$4.4 million in general and administrative expenses in the consolidated statements of income. The remaining impairment assessments indicated that our intangible assets were not impaired.

During the fourth quarter of 2023, the impairment assessment indicated that our intangible assets were not impaired.

Deferred Sales Commissions, Net

We pay commissions to financial intermediaries in connection with the sale of shares of open-end company-sponsored mutual funds sold without a front-end sales charge ("**back-end load shares**"). These commissions are capitalized as deferred sales commissions and amortized over periods not exceeding one year for U.S. fund shares and four years for Non-U.S. Fund shares, the periods of time during which deferred sales commissions generally are recovered. We recover these commissions from distribution services fees received from those funds and from CDSC received from shareholders of those funds upon the redemption of their shares. CDSC cash recoveries are recorded as reductions of unamortized deferred sales commissions when received. Since January 31, 2009, our U.S. mutual funds have not offered back-end load shares to new investors.

We periodically review the deferred sales commission asset for impairment as events or changes in circumstances indicate that the carrying value may not be recoverable. If these factors indicate impairment in value, we compare the carrying value to the undiscounted cash flows expected to be generated by the asset over its remaining life. If we determine the deferred sales commission asset is not fully recoverable, the asset will be deemed impaired and a loss will be recorded in the amount by which the recorded amount of the asset exceeds its estimated fair value. There were no impairment charges recorded during 2025 or 2024.

Leases

We determine if an arrangement is a lease at inception. Both operating and finance leases are included in the right-of-use ("**ROU**") assets and lease liabilities in our consolidated statement of financial condition.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. We use our consolidated incremental borrowing rate based on the information available as of the lease commencement date in determining the present value of lease payments. Our lease terms may include options to extend or terminate the lease. These options to extend or terminate are assessed on a lease-by-lease basis, and the ROU assets and lease liabilities are adjusted when it is reasonably certain that an option will be exercised.

When calculating the measurement of ROU assets and lease liabilities, we utilize the fixed payments associated with the lease and do not include other variable contractual obligations, such as operating expenses, real estate taxes, cleaning and utilities. These costs are accounted for as period costs and expensed as incurred.

Additionally, we exclude any intangible assets such as software licensing agreements as stated in ASC 842-10-15-1. These arrangements will continue to follow the guidance of ASC 350, *Intangibles - Goodwill and Other*.

Loss Contingencies

With respect to all significant litigation matters, we consider the likelihood of a negative outcome. If we determine the likelihood of a negative outcome is probable and the amount of the loss can be reasonably estimated, we record an estimated loss for the expected outcome of the litigation. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses for such matters, whether in excess of any related accrued liability or where there is no accrued liability, and we disclose an estimate of the possible loss or range of losses. However, it is often difficult to predict the outcome or estimate a possible loss or range of loss because litigation is subject to inherent uncertainties, particularly when plaintiffs allege substantial or indeterminate damages. Such is particularly the case when the litigation is in its early stages or when the litigation is highly complex or broad in scope. In these cases, we disclose that we are unable to predict the outcome or estimate a possible loss or range of loss.

Mutual Fund Underwriting Activities

Purchases and sales of shares of company-sponsored mutual funds in connection with the underwriting activities of our subsidiaries, including related commission income, are recorded on the trade date. Receivables from brokers and dealers for sale of shares of company-sponsored mutual funds generally are realized within one business day from the trade date, in conjunction with the settlement of the related payables to company-sponsored mutual funds for share purchases. Distribution plan and other promotion and servicing payments are recognized as expense when incurred.

Long-term Incentive Compensation Plans

We maintain several unfunded, non-qualified long-term incentive compensation plans, under which we grant annual awards to employees, generally in the fourth quarter, and to members of the Board of Directors of the General Partner, who are not employed by our company or by any of our affiliates ("**Eligible Directors**").

Awards granted in December 2025, 2024 and 2023 allowed employees to allocate their awards between restricted units representing assignments of beneficial ownership of limited partnership interests in AllianceBernstein Holding L.P. ("**AB Holding Units**") and deferred cash. Participants (except certain members of senior management) generally could allocate up to 50% of their awards to deferred cash, not to exceed a total of \$250,000 per award. Each of our employees based outside of the United States (other than expatriates), who received an award of \$100,000 or less, could have allocated 100% of their award to deferred cash. Starting in December 2024, each of our employees based outside the United States (other than expatriates) generally could allocate up to 50% of their awards to deferred cash, not to exceed a total of \$500,000, or 100% of their award to deferred cash for those who received an award of \$500,000 or less. The number of AB Holding Units awarded was based on the closing price of an AB Holding Unit as of the eighth business day of December as determined by the Compensation Committee. For awards granted in 2025, 2024 and 2023:

- We engage in open-market purchases of AB Holding Units or purchase newly issued AB Holding Units from AB Holding that are awarded to participants and kept in a consolidated rabbi trust.
- Quarterly distributions on vested and unvested AB Holding Units were paid to participants, regardless of whether or not a long-term deferral election had been made.
- Interest on deferred cash was accrued monthly based on our monthly weighted average cost of funds.

We recognize compensation expense related to equity compensation grants in the financial statements using the fair value method. Fair value of restricted AB Holding Unit awards is the closing price of an AB Holding Unit on the grant date. Under the fair value method, compensatory expense is measured at the grant date based on the estimated fair value of the award and is recognized over the required service period. For year-end long-term incentive compensation awards, employees who resign or are terminated without cause may retain their awards, provided the employee remains in compliance with certain agreements and covenants set forth in the applicable award agreement, including the imposition of forfeiture as a result of post-employment competition, prohibitions on employee and client solicitation, and a potential claw-back for failing to follow existing risk management policies. Because there is no service requirement, we fully expense these awards on the grant date. Long-term incentive compensation awards for recruitment or retention purposes set forth in a separate employment or award agreement, include a required service period. Because there is a service requirement, we expense these awards over the required service period. AB Holding Units or deferred cash are typically delivered or distributed to employees ratably over three to four years, unless the employee has made a long-term deferral election, regardless of whether or not the award agreement includes an employee service requirement.

Grants of restricted AB Holding Units can be awarded to Eligible Directors. Generally, these restricted AB Holding Units vest ratably over three years. These restricted AB Holding Units are not forfeitable (except if the Eligible Director is terminated for "Cause," as that term is defined in the applicable award agreement). We fully expense these awards on grant date, as there is no service requirement.

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AB Holding Units are maintained in a consolidated rabbi trust either by purchasing AB Holding Units on the open market or by purchasing newly-issued AB Holding Units from AB Holding until delivering them or retiring them. In accordance with the Amended and Restated Agreement of Limited Partnership of AB (“**AB Partnership Agreement**”), when AB purchases newly-issued AB Holding Units from AB Holding, AB Holding is required to use the proceeds it receives from AB to purchase the equivalent number of newly issued AB Units, thus increasing its percentage ownership interest in AB. AB Holding Units held in the consolidated rabbi trust are corporate assets in the name of the trust and are available to the general creditors of AB.

Repurchases of AB Holding Units for the years ended December 31, 2025 and 2024 consisted of the following:

	Years Ended December 31	
	2025	2024
	(in millions)	
Total amount of AB Holding Units Purchased ⁽¹⁾	4.1	4.5
Total Cash Paid for AB Holding Units Purchased ⁽¹⁾	\$ 162.1	\$ 156.2
Open Market Purchases of AB Holding Units Purchased ⁽¹⁾	1.9	1.8
Total Cash Paid for Open Market Purchases of AB Holding Units ⁽¹⁾	\$ 72.1	\$ 60.1

⁽¹⁾ Purchased on a trade date basis. The difference between open-market purchases and total amount of units purchased reflects the retention of AB Holding Units from employees to fulfill statutory tax withholding requirements at the time of delivery of long-term incentive compensation awards.

Each quarter, we consider whether to implement a plan to repurchase AB Holding Units pursuant to Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended (“**Exchange Act**”). A plan of this type allows a company to repurchase its shares at times when it otherwise might be prevented from doing so because of self-imposed trading blackout periods or because it possesses material non-public information. Each broker we select has the authority to repurchase AB Holding Units on our behalf in accordance with the terms and limitations specified in the plan. Repurchases are subject to regulations promulgated by the SEC as well as certain price, market volume and timing constraints specified in the plan. The plan adopted during the fourth quarter expired at the close of business on December 26, 2025. We may adopt additional plans in the future to engage in open-market purchases of AB Holding Units for anticipated obligations under our incentive compensation award program and for other corporate purposes.

During 2025, we granted to employees and Eligible Directors 5.8 million restricted AB Holding Units (including 4.2 million granted in December 2025 under our year-end Incentive Compensation Award Program to employees). During 2024, we granted to employees and Eligible Directors 5.9 million restricted AB Holding Units (including 4.1 million granted in December 2024 under our year-end Incentive Compensation Award Program to employees). We used AB Holding Units repurchased during the periods and newly-issued AB Holding Units for these awards.

Foreign Currency Translation and Transactions

Assets and liabilities of foreign subsidiaries are translated from functional currencies into United States dollars (“**US\$**”) at exchange rates in effect at the balance sheet dates, and related revenues and expenses are translated into US\$ at average exchange rates in effect during each period. Net foreign currency gains and losses resulting from the translation of assets and liabilities of foreign operations into US\$ are reported as a separate component of other comprehensive income in the consolidated statements of comprehensive income. Net foreign currency transaction losses were \$3.5 million, \$3.7 million and \$4.5 million for 2025, 2024 and 2023, respectively, and are reported in general and administrative expenses on the consolidated statements of income.

Cash Distributions

AB is required to distribute all of its Available Cash Flow, as defined in the AB Partnership Agreement, to its Unitholders and to the General Partner. Available Cash Flow can be summarized as the cash flow received by AB from operations minus such amounts as the General Partner determines, in its sole discretion, should be retained by AB for use in its business, or plus such amounts as the General Partner determines, in its sole discretion, should be released from previously retained cash flow.

Typically, Available Cash Flow has been the adjusted net income per unit for the quarter multiplied by the number of general and limited partnership interests at the end of the quarter. Available Cash Flow typically is the adjusted net income per Unit for the quarter multiplied by the number of general and limited partnership interests at the end of the quarter. Management anticipates that Available Cash Flow will continue to be based on adjusted net income per Unit. If management determines, with the concurrence of the Board of Directors, that certain adjustments to Available Cash Flow are necessary or unnecessary, such adjustments will be made in future periods.

On February 5, 2026, the General Partner declared a distribution of \$1.05 per AB Unit, representing a distribution of Available Cash Flow for the three months ended December 31, 2025. The General Partner, as a result of its 1.0% general partnership interest, is entitled to receive 1.0% of each distribution. The distribution is payable on March 12, 2026 to holders of record on February 20, 2026.

Total cash distributions per Unit paid to the General Partner and Unitholders during 2025, 2024 and 2023 were \$3.81, \$3.30 and \$2.92, respectively.

Comprehensive Income

We report all changes in comprehensive income in the consolidated statements of comprehensive income. Comprehensive income includes net income, as well as foreign currency translation adjustments, actuarial gains (losses) and prior service cost. Deferred taxes were not recognized on foreign currency translation adjustments for foreign subsidiaries which had earnings that were considered permanently invested outside the United States.

Subsequent Events

We have evaluated subsequent events through the date that these financial statements were filed with the SEC. See *Note 24 Divestitures* for additional details related to our joint ventures.

3. Revenue Recognition

Revenues for the years ended December 31, 2025, 2024 and 2023 consisted of the following:

	Years Ended December 31,		
	2025	2024	2023
	(in thousands)		
Subject to contracts with customers:			
Investment advisory and services fees			
Base fees	\$ 3,346,239	\$ 3,171,175	\$ 2,830,557
Performance-based fees	185,251	270,964	144,911
Bernstein research services ⁽¹⁾	—	96,222	386,142
Distribution revenues			
All-in-management fees	358,877	337,999	284,057
12b-1 fees	63,050	67,611	63,127
Other distribution fees ⁽²⁾	396,517	321,060	239,079
Other revenues			
Shareholder servicing fees	82,771	89,195	83,802
JV related revenues ⁽³⁾	36,341	37,775	—
Other	13,223	14,317	17,061
	4,482,269	4,406,318	4,048,736
Not subject to contracts with customers:			
Dividend and interest income, net of interest expense	77,372	80,800	91,902
Investment (losses) gains	(30,846)	(13,486)	14,206
Other revenues	1,857	1,507	479
	48,383	68,821	106,587
Total net revenues	\$ 4,530,652	\$ 4,475,139	\$ 4,155,323

⁽¹⁾ On April 1, 2024 AB and Societe Generale, a leading European bank, completed their transaction to form a jointly owned equity research provider and cash equity trading partner for institutional investors. AB has deconsolidated the Bernstein Research Services business and contributed the business to the joint venture.

⁽²⁾ Other distribution fees primarily consists of distribution servicing fees associated with our Japan operations.

⁽³⁾ We maintain certain service level agreements and recognize revenues associated with these services in connection with our investment in the JVs.

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4. Net Income Per Unit

Net income per Unit is derived by reducing net income for the 1.0% general partnership interest and dividing the remaining 99.0% by the basic weighted average number of limited partnership units outstanding for each year. Diluted net income per Unit is equivalent to net income per Unit, as there are no outstanding instruments that have a dilutive effect.

	Years Ended December 31,		
	2025	2024	2023
	(in thousands, except per unit amounts)		
Net income attributable to AB Unitholders	\$ 982,489	\$ 1,173,247	\$ 764,610
Weighted average limited partnership Units outstanding	292,063	286,618	285,125
Net income per AB Unit	\$ 3.33	\$ 4.05	\$ 2.65

5. Cash and Securities Segregated Under Federal Regulations and Other Requirements

As of December 31, 2025 and 2024, \$0.5 billion and \$0.5 billion, respectively, of U.S. Treasury Bills were segregated in a special reserve bank custody account for the exclusive benefit of our brokerage customers under Rule 15c3-3 of the Exchange Act.

6. Investments

Investments consist of:

	Years Ended December 31	
	2025	2024
	(in thousands)	
Equity securities:		
Long-term incentive compensation-related	\$ 35,212	\$ 31,934
Seed capital	176,545	169,502
Other	143	388
Investments in limited partnership hedge funds:		
Long-term incentive compensation-related	18,845	10,831
Seed capital	26,939	18,397
Equity Method investments:		
Joint ventures	247,605	286,721
Other equity method investments	7,429	—
Time deposits	6,365	6,100
Other	11,930	11,331
Total investments	\$ 531,013	\$ 535,204

Total investments related to long-term incentive compensation obligations of \$54.1 million and \$42.8 million as of December 31, 2025 and 2024, respectively, consist of company-sponsored mutual funds and hedge funds. For long-term incentive compensation awards granted before 2009, we typically made investments in company-sponsored mutual funds and hedge funds that were notionally elected by plan participants and maintained them (and continue to maintain them) in a consolidated rabbi trust or separate custodial account. The rabbi trust and custodial account enable us to hold such investments separate from our other assets for the purpose of settling our obligations to participants. The investments held in the rabbi trust and custodial account remain available to the general creditors of AB.

The underlying investments of hedge funds in which we invest include long and short positions in equity securities, fixed income securities (including various agency and non-agency asset-based securities), currencies, commodities and derivatives (including various swaps and forward contracts). These investments are valued at quoted market prices or, where quoted market prices are not available, are fair valued based on the pricing policies and procedures of the underlying funds.

We allocate seed capital to our investment teams to help develop new products and services for our clients. A portion of our seed capital trading investments are equity and fixed income products, primarily in the form of separately managed account portfolios, U.S. mutual funds, Luxembourg funds, Japanese investment trust management funds or Delaware business trusts. We also may allocate seed capital to investments in private equity funds. Regarding our seed capital investments, the amounts above reflect those funds in which we are not the primary beneficiary of a VIE or hold a controlling financial interest in a VOE. See Note 15, *Consolidated Company-Sponsored Investment Funds*, for a description of the seed capital investments that we consolidate. As of December 31, 2025 and 2024, our total seed capital investments were \$372.1 million and \$294.7 million, respectively. Seed capital investments in unconsolidated company-sponsored investment funds are valued using published net asset values or non-published net asset values if they are not listed on an active exchange but have net asset values that are comparable to funds with published net asset values and have no redemption restrictions.

Equity method investments on the condensed consolidated statement of financial condition, including our investment in two joint ventures and a reinsurance sidecar, are accounted for under the equity method of accounting. As of December 31, 2025, AB owned a 66.7% majority interest in the NA JV and a 49.0% interest in the ROW JV. AB owns a 20.9% investment in Ruby RE, a reinsurance sidecar.

The portion of unrealized gains (losses) related to equity securities, as defined by ASC 321-10, held as of December 31, 2025 and 2024 were as follows:

	Years Ended December 31	
	2025	2024
	(in thousands)	
Net gains recognized during the period	\$ 21,099	\$ 14,622
Less: net gains recognized during the period on equity securities sold during the period	9,784	8,731
Unrealized gains recognized during the period on equity securities held	\$ 11,315	\$ 5,891

7. Derivative Instruments

See Note 15 *Consolidated Company-Sponsored Investment Funds* for disclosure of derivative instruments held by our consolidated company-sponsored investment funds.

We enter into various futures, forwards, options and swaps to economically hedge certain seed capital investments. Also, we have currency forwards that help us to economically hedge certain balance sheet exposures. In addition, our options desk trades long and short exchange-traded equity options. We do not hold any derivatives designated in a formal hedge relationship under ASC 815-10, *Derivatives and Hedging*.

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The notional value, fair value and gains and losses recognized in investment gains (losses) as of December 31, 2025 and 2024 for derivative instruments (excluding derivative instruments relating to our options desk trading activities *discussed below*) not designated as hedging instruments were as follows:

	Notional Value	Derivative Assets	Derivative Liabilities	Gains (Losses)
	(in thousands)			
December 31, 2025				
Exchange-traded futures	\$ 200,332	\$ 832	\$ 366	\$ (7,946)
Currency forwards	88,910	5,073	6,102	(4,204)
Interest rate swaps	7,185	181	12	(127)
Credit default swaps	371,581	864	10,551	(5,199)
Total return swaps	157,940	1,140	419	(9,156)
Option swaps	50,196	4,895	165	(3,293)
Total derivatives	\$ 876,144	\$ 12,985	\$ 17,615	\$ (29,925)
December 31, 2024				
Exchange-traded futures	\$ 157,787	\$ 2,835	\$ 33	\$ (2,744)
Currency forwards	27,368	4,881	4,656	1,690
Interest rate swaps	17,667	367	14	310
Credit default swaps	199,720	4,172	9,099	(2,675)
Total return swaps	216,468	663	1,087	(3,823)
Option swaps	50,459	8,023	55	(688)
Total derivatives	\$ 669,469	\$ 20,941	\$ 14,944	\$ (7,930)

As of December 31, 2025 and 2024, the derivative assets and liabilities are included in both receivables and payables to brokers and dealers on our consolidated statements of financial condition. Gains and losses on derivative instruments are reported in investment gains (losses) on the consolidated statements of income.

We may be exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments. We minimize our counterparty exposure through a credit review and approval process. In addition, we have executed various collateral arrangements with counterparties to the over-the-counter derivative transactions that require both pledging and accepting collateral in the form of cash. As of December 31, 2025 and 2024, we held \$5.5 million and \$10.4 million, respectively, of cash collateral payable to trade counterparties. This obligation to return cash is reported in payables to brokers and dealers in our consolidated statements of financial condition.

Although notional amount is the typical measure of volume in the derivatives market, it is not used as a measure of credit risk. Generally, the current credit exposure of our derivative contracts is limited to the net positive estimated fair value of derivative contracts at the reporting date after taking into consideration the existence of netting agreements and any collateral received. A derivative with positive value (a derivative asset) indicates existence of credit risk because the counterparty would owe us if the contract were closed. Alternatively, a derivative contract with negative value (a derivative liability) indicates we would owe money to the counterparty if the contract were closed. Generally, if there is more than one derivative transaction with a single counterparty, a master netting arrangement exists with respect to derivative transactions with that counterparty to provide for aggregate net settlement.

Our standardized contracts for over-the-counter derivative transactions, known as ISDA master agreements, provide for collateralization. As of December 31, 2025 and 2024, we delivered \$10.3 million and \$5.2 million, respectively, of cash collateral into brokerage accounts. We report this cash collateral in cash and cash equivalents in our consolidated statements of financial condition.

As a result of the deconsolidation of the BRS business on April 1, 2024, we no longer have long and short exchange-traded equity options. For further discussion, see *Note 24 Divestiture*.

Prior to the deconsolidation of the BRS business, our options desk provided our clients with equity derivative strategies and execution for exchange-traded options on single stocks, exchange-traded funds and indices. While predominately agency-based, the options desk had the ability to commit capital to facilitate a client's transaction. Our options desk hedged the risk associated with this activity by taking offsetting positions in equities. For the three months ended March 31, 2024 (prior to our deconsolidation of the BRS business on April 1, 2024), we recognized losses of \$2.0 million on equity options activity. These losses are recognized in investment gains (losses) in the consolidated statements of income.

8. Offsetting Assets and Liabilities

See Note 15, *Consolidated Company-Sponsored Investment Funds*, for disclosure of offsetting assets and liabilities of our consolidated company-sponsored investment funds.

Offsetting of assets as of December 31, 2025 and 2024 was as follows:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Assets Presented in the Statement of Financial Condition	Financial Instruments Collateral	Cash Collateral	Net Amount
(in thousands)						
December 31, 2025						
Securities borrowed	\$ 14,689	\$ —	\$ 14,689	\$ (14,539)	\$ —	\$ 150
Derivatives	12,985	—	12,985	—	(5,547)	7,438
December 31, 2024						
Securities borrowed	\$ 1,144	\$ —	\$ 1,144	\$ (1,044)	\$ —	\$ 100
Derivatives	20,941	—	20,941	—	(10,357)	10,584

Offsetting of liabilities as of December 31, 2025 and 2024 was as follows:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Liabilities Presented in the Statement of Financial Condition	Financial Instruments Collateral	Cash Collateral	Net Amount
(in thousands)						
December 31, 2025						
Securities loaned	\$ 51,488	\$ —	\$ 51,488	\$ —	\$ (50,170)	\$ 1,318
Derivatives	17,615	—	17,615	—	(10,293)	7,322
December 31, 2024						
Derivatives	14,944	—	14,944	—	(5,188)	9,756

Cash collateral, whether pledged or received on derivative instruments, is not considered material and, accordingly, is not disclosed by counterparty.

9. Fair Value

See Note 15, *Consolidated Company-Sponsored Investment Funds*, for disclosure of fair value of our consolidated company-sponsored investment funds.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (*i.e.*, the “**exit price**”) in an orderly transaction between market participants at the measurement date. The three broad levels of fair value hierarchy are as follows:

- Level 1—Quoted prices in active markets are available for identical assets or liabilities as of the reported date.
- Level 2—Quoted prices in markets that are not active or other pricing inputs that are either directly or indirectly observable as of the reported date.
- Level 3—Prices or valuation techniques that are both significant to the fair value measurement and unobservable as of the reported date. These financial instruments do not have two-way markets and are measured using management’s best estimate of fair value, where the inputs into the determination of fair value require significant management judgment or estimation.

Part II

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Valuation of our financial instruments by pricing observability levels as of December 31, 2025 and 2024 was as follows (in thousands):

	Level 1	Level 2	Level 3	NAV Expedient ⁽¹⁾	Total
December 31, 2025					
Money markets	\$ 175,029	\$ —	\$ —	\$ —	\$ 175,029
Securities segregated (U.S. Treasury Bills)	—	498,649	—	—	498,649
Derivatives	832	12,153	—	—	12,985
Equity securities	145,217	66,519	127	37	211,900
Other Investments	9,003	—	—	—	9,003
Total assets measured at fair value	\$ 330,081	\$ 577,321	\$ 127	\$ 37	\$ 907,566
Derivatives	\$ 366	\$ 17,249	\$ —	\$ —	\$ 17,615
Contingent payment arrangements	—	—	8,605	—	8,605
Total liabilities measured at fair value	\$ 366	\$ 17,249	\$ 8,605	\$ —	\$ 26,220
December 31, 2024:					
Money markets	\$ 146,781	\$ —	\$ —	\$ —	\$ 146,781
Securities segregated (U.S. Treasury Bills)	—	499,245	—	—	499,245
Derivatives	2,835	18,106	—	—	20,941
Equity securities	193,766	5,921	121	2,016	201,824
Other investments	8,593	—	—	—	8,593
Total assets measured at fair value	\$ 351,975	\$ 523,272	\$ 121	\$ 2,016	\$ 877,384
Derivatives	\$ 33	\$ 14,911	\$ —	\$ —	\$ 14,944
Contingent payment arrangements	—	—	9,385	—	9,385
Total liabilities measured at fair value	\$ 33	\$ 14,911	\$ 9,385	\$ —	\$ 24,329

⁽¹⁾ Investments measured at fair value using NAV (or its equivalent) as a practical expedient.

Other investments included in Level 1 of the fair value hierarchy include our investment in a mutual fund measured at fair value.

We provide below a description of the fair value methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy:

- **Money markets:** We invest excess cash in various money market funds that are valued based on quoted prices in active markets; these are included in Level 1 of the valuation hierarchy.
- **Treasury Bills:** We hold U.S. Treasury Bills, which are primarily segregated in a special reserve bank custody account as required by Rule 15c3-3 of the Exchange Act. These securities are valued based on quoted yields in secondary markets and are included in Level 2 of the valuation hierarchy.
- **Equity securities:** Our equity securities consist principally of company-sponsored mutual funds with NAVs and various separately managed portfolios consisting primarily of equity and fixed income mutual funds with quoted prices in active markets, which are included in Level 1 of the valuation hierarchy. In addition, some securities are valued based on observable inputs from recognized pricing vendors, which are included in Level 2 of the valuation hierarchy.
- **Derivatives:** We hold exchange-traded futures with counterparties that are included in Level 1 of the valuation hierarchy. In addition, we also hold currency forward contracts, interest rate swaps, credit default swaps, option swaps and total return swaps with counterparties that are valued based on observable inputs from recognized pricing vendors, which are included in Level 2 of the valuation hierarchy.
- **Contingent payment arrangements:** Contingent payment arrangements relate to contingent payment liabilities associated with various acquisitions. At each reporting date, we estimate the fair values of the contingent consideration expected to be paid upon probability-weighted AUM and revenue projections, using unobservable market data inputs, which are included in Level 3 of the valuation hierarchy.

During the years ended December 31, 2025 and 2024, there were no transfers between Level 2 and Level 3 securities.

The change in carrying value associated with Level 3 financial instruments carried at fair value, classified as equity securities, is as follows:

	December 31	
	2025	2024
	(in thousands)	
Balance as of beginning of period	\$ 121	\$ 118
Unrealized gains (losses), net	6	3
Balance as of end of period	\$ 127	\$ 121

Realized and unrealized gains and losses on Level 3 financial instruments are recorded in investment gains and losses in the consolidated statements of income.

Our acquisitions may include contingent consideration arrangements as part of the purchase price. The change in carrying value associated with Level 3 financial instruments carried at fair value, classified as contingent payment arrangements, is as follows:

	December 31	
	2025	2024
	(in thousands)	
Balance as of beginning of period	\$ 9,385	\$ 252,690
Accretion	191	9,005
Changes in estimates	—	(130,901)
Payments	(971)	(2,640)
Reclassification of AB CarVal contingent liability	—	(118,769)
Balance as of end of period	\$ 8,605	\$ 9,385

As of December 31, 2025, the expected revenue growth rates ranged from 2.0% to 13.3%, with a weighted average of 6.8%, calculated using cumulative revenues and range of revenue growth rate and a discount rate of 1.9%.

As of December 31, 2024, the expected revenue growth rates range from 2.0% to 29.3%, with a weighted average of 5.5%, calculated using cumulative revenues and range of revenue growth rates. The discount rates ranged from 1.9% to 10.4%, with a weighted average of 7.3%, calculated using total contingent liabilities and range of discount rates.

During 2022, we acquired CarVal Investors which included a contingent consideration liability ranging from zero to \$650.0 million and is based on CarVal achieving certain performance objectives over a six-year period ending December 31, 2027. During 2024, we remeasured the contingent liability and recorded a gain reflected within contingent payment arrangements in the consolidated statements of income of \$128.5 million. The fair value of the contingent consideration was remeasured using forecasted future cash flows using the Real Options valuation methodology. The most significant assumptions used to remeasure the liability were expected revenue growth rates and discount rates.

In December 2024, the company agreed to finalize its contingent consideration liability with AB CarVal for a value of \$134.0 million. This liability will be paid predominantly in AB Units issued within 10 days of December 31, 2027. Given the liability was no longer contingent, the liability of approximately \$118.8 million was reclassified to accounts payable and accrued expenses on the consolidated statements of financial condition. The current carrying value of the liability as of December 31, 2025 is \$123.8 million which will accrete up to 134.0 million through December 31, 2027. This expense is recognized as general and administrative expenses on the consolidated statements of income.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

We did not have any material assets or liabilities that were measured at fair value for impairment on a nonrecurring basis during the years ended December 31, 2025 or 2024.

Part II

10. Furniture, Equipment and Leasehold Improvements, Net

Furniture, equipment and leasehold improvements, net consist of:

	Years Ended December 31	
	2025	2024
	(in thousands)	
Furniture and equipment	\$ 166,391	\$ 151,478
Leasehold improvements	275,038	249,422
Total	441,429	400,900
Less: Accumulated depreciation and amortization	(193,399)	(152,227)
Furniture, equipment and leasehold improvements, net	\$ 248,030	\$ 248,673

Depreciation and amortization expense on furniture, equipment and leasehold improvements were \$41.5 million, \$44.9 million and \$44.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

11. Deferred Sales Commissions, Net

The components of deferred sales commissions, net, for the years ended December 31, 2025 and 2024 were as follows (excluding amounts related to fully amortized deferred sales commissions):

	Years Ended December 31	
	2025	2024
	(in thousands)	
Carrying amount of deferred sales commissions	\$ 386,729	\$ 303,564
Less: Accumulated amortization	(138,535)	(74,602)
Cumulative CDSC received	(82,894)	(46,255)
Deferred sales commissions, net	\$ 165,300	\$ 182,707

Amortization expense associated with deferred sales commissions was \$83.5 million, \$58.0 million and \$36.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Estimated future amortization expense related to the December 31, 2025 net asset balance, assuming no additional CDSC is received in future periods, is as follows (in thousands):

2026	\$ 83,757
2027	60,853
2028	19,434
2029	1,256
Total	\$ 165,300

12. Debt

Credit Facility

AB has an \$800.0 million committed, unsecured senior revolving credit facility (the "**Credit Facility**") with a group of commercial banks and other lenders. The Credit Facility was amended and restated as of August 5, 2025, extending the maturity date to August 5, 2030 and removing Sanford C. Bernstein & Co., LLC ("SCB LLC") as a co-borrower. There were no other significant changes included in the amendment. The Credit Facility provides for possible increases in the principal amount by up to an aggregate incremental amount of \$200.0 million; any such increase is subject to the consent of the affected lenders. The Credit Facility is available for AB business purposes, including the support of AB's commercial paper program. Management may draw on the Credit Facility from time to time.

The Credit Facility contains affirmative, negative and financial covenants, which are customary for facilities of this type, including restrictions on dispositions of assets, restrictions on liens, a minimum interest coverage ratio and a maximum leverage ratio. As of December 31, 2025, we were in compliance with these covenants. The Credit Facility also includes customary events of default (with customary grace periods, as applicable), including provisions under which, upon the

occurrence of an event of default, all outstanding loans may be accelerated and/or lender's commitments may be terminated. Also, under such provisions, upon the occurrence of certain insolvency or bankruptcy-related events of default, all amounts payable under the Credit Facility would automatically become immediately due and payable, and the lender's commitments automatically would terminate.

Amounts under the Credit Facility may be borrowed, repaid and re-borrowed by us from time to time until the maturity of the facility. Voluntary prepayments and commitment reductions requested by us are permitted at any time without a fee (other than customary breakage costs relating to the prepayment of any drawn loans) upon proper notice and subject to a minimum dollar requirement. Borrowings under the Credit Facility bear interest at a rate per annum, which will be, at our option, a rate equal to an applicable margin, which is subject to adjustment based on the credit ratings of AB, plus one of the following indices: a term Secured Overnight Financial Rate; a Prime rate; or the Federal Funds rate.

As of December 31, 2025 and 2024, we had no amounts outstanding under the Credit Facility. During 2025 and 2024, we did not draw upon the Credit Facility.

EQH Facility

AB also has a \$900.0 million committed, unsecured senior credit facility ("**EQH Facility**") with EQH. The EQH Facility matures on August 31, 2029 and is available for AB's general business purposes. Borrowings under the EQH Facility generally bear interest at a rate per annum based on prevailing overnight commercial paper rates.

The EQH Facility contains affirmative, negative and financial covenants which are substantially similar to those in AB's committed bank facilities. As of December 31, 2025, we were in compliance with these covenants. The EQH Facility also includes customary events of default substantially similar to those in AB's committed bank facilities, including provisions under which, upon the occurrence of an event of default, all outstanding loans may be accelerated and/or the lender's commitment may be terminated.

Amounts under the EQH Facility may be borrowed, repaid and re-borrowed by us from time to time until the maturity of the facility. AB or EQH may reduce or terminate the commitment at any time without penalty upon proper notice. EQH also may terminate the facility immediately upon a change of control of our general partner.

As of December 31, 2025 and 2024, AB had \$810.0 million and \$710.0 million outstanding under the EQH Facility with interest rates of approximately 3.7% and 4.3%, respectively. Average daily borrowings on the EQH Facility during 2025 and 2024 were \$392.2 million and \$494.2 million, respectively, with weighted average interest rates of approximately 4.2% and 5.2%, respectively.

EQH Uncommitted Facility

In addition to the EQH Facility, AB has a \$300.0 million uncommitted, unsecured senior credit facility ("**EQH Uncommitted Facility**") with EQH. The EQH Uncommitted Facility matures on August 31, 2029 and is available for AB's general business purposes. Borrowings under the EQH Uncommitted Facility generally bear interest at a rate per annum based on prevailing overnight commercial paper rates. The EQH Uncommitted Facility contains affirmative, negative and financial covenants which are substantially similar to those in the EQH Facility. As of December 31, 2025, we were in compliance with these covenants. As of December 31, 2025 and 2024, we had no amounts outstanding under the EQH Uncommitted Facility. We did not draw upon the EQH Uncommitted Facility during 2025 or 2024.

Commercial Paper

As of both December 31, 2025 and December 31, 2024 we had no commercial paper outstanding. The commercial paper is short term in nature, and as such, recorded value is estimated to approximate fair value (and considered a Level 2 security in the fair value hierarchy). Average daily borrowings of commercial paper during 2025 and 2024 were \$199.5 million and \$268.2 million, respectively, with weighted average interest rates of approximately 4.4% and 5.4%, respectively.

SCB Lines of Credit

SCB LLC has three uncommitted lines of credit with three financial institutions. Two of these lines of credit permit us to borrow up to an aggregate of approximately \$150.0 million, with AB named as an additional borrower, while the other line has no stated limit. AB has agreed to guarantee the obligations on SCB LLC under these lines of credit. As of December 31, 2025 and 2024, SCB LLC had no outstanding balance on these lines of credit. Average daily borrowings on the lines of credit during 2025 and 2024 were \$0.5 million and \$0.6 million, respectively, with weighted average interest rates of approximately 7.3% and 8.5%, respectively.

13. Leases

We lease office space, office equipment and technology under various operating and financing leases. Our current leases have initial lease terms of one year to 20 years, some of which include options to extend the leases for up to five years, and some of which include options to terminate the leases within one year.

Part II

Leases included in the consolidated statements of financial condition as of December 31, 2025 and 2024 were as follows:

	Classification	December 31, 2025	December 31, 2024
(in thousands)			
Operating Leases			
Operating lease right-of-use assets	Right-of-use assets	\$ 448,177	\$ 441,662
Operating lease liabilities	Lease liabilities	511,308	504,171
Finance Leases			
Property and equipment, gross	Right-of-use assets	21,070	19,548
Amortization of right-of-use assets	Right-of-use assets	(14,259)	(11,333)
Property and equipment, net		6,811	8,215
Finance lease liabilities	Lease liabilities	7,270	8,444

The components of lease expense included in the consolidated statements of income for the years ended December 31, 2025 and 2024 were as follows:

	Classification	Years Ended December 31	
		2025	2024
(in thousands)			
Operating lease cost	General and administrative	\$ 66,124	\$ 109,580
Financing lease cost:			
Amortization of right-of-use assets	General and administrative	5,122	4,361
Interest on lease liabilities	Interest expense	383	325
Total finance lease cost		5,505	4,686
Variable lease cost ⁽¹⁾	General and administrative	13,372	38,814
Sublease income	General and administrative	(2,970)	(33,068)
Net lease cost		\$ 82,031	\$ 120,012

⁽¹⁾ Variable lease expense includes operating expenses, real estate taxes and employee parking.

The sublease income represents all revenues received from sub-tenants. It is primarily fixed base rental payments combined with variable reimbursements such as operating expenses, real estate taxes and employee parking. The vast majority of sub-tenant income is derived from our New York metro sub-tenant agreements. Sub-tenant income related to base rent is recorded on a straight-line basis.

Maturities of lease liabilities are as follows:

	Operating Leases	Financing Leases	Total
(in thousands)			
Year ending December 31,			
2026	\$ 63,653	\$ 4,224	\$ 67,877
2027	65,642	2,172	67,814
2028	58,065	851	58,916
2029	54,077	326	54,403
2030	52,886	73	52,959
Thereafter	414,292	—	414,292
Total lease payments	708,615	7,646	\$ 716,261
Less interest	(197,307)	(376)	
Present value of lease liabilities	\$ 511,308	\$ 7,270	

We signed a lease that commenced during the first quarter of 2024, related to approximately 166,000 square feet of space in New York City.

Lease term and discount rate:

Weighted average remaining lease term (years):

Operating leases	13.25
Finance leases	2.19

Weighted average discount rate:

Operating leases	4.57%
Finance leases	4.50%

Supplemental non-cash activity related to leases are as follows:

	Years Ended December 31	
	2025	2024
	(in thousands)	
Right-of-use assets obtained in exchange for lease obligations ⁽¹⁾ :		
Operating leases	\$ 34,740	\$ 217,318
Finance leases	3,646	1,097

⁽¹⁾ Represents non-cash activity and, accordingly, is not reflected in the consolidated statements of cash flows.

14. Commitments and Contingencies

Leases

As indicated in *Note 13 Leases*, we lease office space, office equipment and technology under various leasing arrangements. The future minimum payments under non-cancelable leases, sublease commitments and related payments we are obligated to make, net of sublease commitments of third party lessees to make payments to us, as of December 31, 2025, are as follows:

	Payments	Sublease Receipts	Net Payments
	(in millions)		
2026	\$ 70.2	\$ (3.1)	\$ 67.1
2027	67.3	(4.4)	62.9
2028	58.8	(4.4)	54.4
2029	54.4	(4.4)	50.0
2030	53.0	(4.5)	48.5
2031 and thereafter	414.3	(11.4)	402.9
Total future minimum payments	\$ 718.0	\$ (32.2)	\$ 685.8

See *Note 13 Leases* for material lease commitments.

Legal Proceedings

For significant litigation matters, we assess the likelihood of a negative outcome. If a negative outcome is probable and the loss can be reasonably estimated, we record an estimated loss. If a negative outcome is reasonably possible and we can estimate the potential loss or range of loss, or if a negative outcome is probable and we can estimate the potential loss or range of loss beyond any amounts already accrued, we disclose this information. However, predicting outcomes or estimating losses is often challenging due to litigation uncertainties, especially in early stages or complex cases. In such instances, we disclose our inability to predict the outcome or estimate losses.

AB may face regulatory inquiries, administrative proceedings, and litigation, some alleging significant damages. While it is possible we could incur losses from these matters, we cannot currently estimate such losses or their range. Management, after consulting with legal counsel, believes that the outcome of any individual or combined matters will not materially affect our operations, financial condition, or liquidity. However, due to inherent uncertainties, future developments could potentially have a material adverse effect on our results, financial condition, or liquidity in future reporting periods.

Part II

Guarantees

In 2024, AB and SocGen completed a transaction forming the JVs. In connection with the transaction, Bernstein Institutional Services LLC (“**BIS**”), the U.S. broker-dealer subsidiary of the NA JV, entered into a credit facility agreement (the “**BIS Credit Facility**”) with SocGen, as lender, providing for up to \$60.0 million of working capital. As a condition of the credit facility and until SocGen’s ownership exceeds 50% of NA JV, AB will provide a limited guarantee under which AB will guarantee up to its percentage ownership, currently 66.7%, of any unpaid obligations of BIS. As of December 31, 2025, there were no unpaid obligations under this facility requiring a guarantee by AB. Effective February 28, 2025, the agreement was amended and the original maturity date of April 1, 2025 was extended to March 31, 2026. The current commitment under the facility has also been reduced from \$60.0 million to \$30.0 million. There were no other material amendments to the credit facility.

In addition, AB will indemnify SocGen Canada (“**SG Canada**”) for certain obligations and liabilities in relation to Sanford C. Bernstein Canada (“**SCB Canada**”) until such time as SocGen exceeds 50% ownership of NA JV (the “**Canadian Regulatory Guarantee**”). Under the terms of the Canadian Regulatory Guarantee, SG Canada must guarantee the customer liabilities of SCB Canada to the full extent of its regulatory capital which fluctuates based upon business activity. AB has agreed to indemnify SG Canada for 66.7% of any amounts paid by SG Canada under the Canadian Regulatory Guarantee. As of December 31, 2025, there were no unpaid obligations requiring a guarantee by AB.

See *Note 24 Divestitures* for further discussion related to the BIS Credit Facility and Canadian Regulatory Guarantee.

Commitments

During the fourth quarter of 2024, we entered into a non-exclusive partnership with Reinsurance Group of America, Incorporated (“**RGA**”) under which we committed to invest \$100.0 million in a reinsurance sidecar vehicle sponsored by RGA and focused on the U.S. asset-intensive reinsurance market. AB intends to manage private alternative assets for RGA’s general account as part of a separate transaction. As of December 31, 2025, we have funded \$0.1 million of this commitment.

During the third quarter of 2025, we entered into a non-exclusive partnership with Carlyle Investment Management L.L.C. (the “**Asset Management Sponsor**”) and Fortitude International Ltd. (the “**Insurance Sponsor/and or their respective affiliates**”), and together (the “**Sponsors**”) under which we committed to invest \$100.0 million in a reinsurance sidecar vehicle Carlyle FCA Re, L.P. (the “**FCA Re Sidecar**”). The FCA Re Sidecar is focused on reinsuring life and annuity liabilities in Asia. AB intends to manage private alternative assets for the Insurance Sponsor as part of a separate transaction. As of December 31, 2025, we have not funded any of this commitment.

15. Consolidated Company-Sponsored Investment Funds

We regularly provide seed capital to new company-sponsored investment funds. As such, we may consolidate or de-consolidate a variety of company-sponsored investment funds each quarter. Due to the similarity of risks related to our involvement with each company-sponsored investment fund, disclosures required under the VIE model are aggregated, such as disclosures regarding the carrying amount and classification of assets.

We are not required to provide financial support to company-sponsored investment funds and only the assets of such funds are available to settle each fund’s own liabilities. Our exposure to loss regarding consolidated company-sponsored investment funds is limited to our investment in, and our management fee earned from, such funds. Equity and debt holders of such funds have no recourse to AB’s assets or to the general credit of AB.

The balances of consolidated VIEs and VOEs included in our consolidated statements of financial condition were as follows:

	December 31, 2025			December 31, 2024		
	(in thousands)					
	VIEs	VOEs	Total	VIEs	VOEs	Total
Cash and cash equivalents	\$ 17,617	\$ 109	\$ 17,726	\$ 1,671	\$ 318	\$ 1,989
Investments	304,035	26,499	330,534	82,027	58,765	140,792
Other assets	24,778	342	25,120	1,317	13,484	14,801
Total assets	\$ 346,430	\$ 26,950	\$ 373,380	\$ 85,015	\$ 72,567	\$ 157,582
Liabilities	\$ 25,132	\$ 149	\$ 25,281	\$ 345	\$ 1,371	\$ 1,716
Redeemable non-controlling interest	169,091	9,876	178,967	31,670	16,819	48,489
Partners' capital attributable to AB Unitholders	152,207	16,925	169,132	53,000	54,377	107,377
Total liabilities, redeemable non-controlling interest and partners' capital	\$ 346,430	\$ 26,950	\$ 373,380	\$ 85,015	\$ 72,567	\$ 157,582

During 2025, we deconsolidated four funds in which we had seed investments totaling approximately \$53.9 million as of December 31, 2024 due to no longer having a controlling financial interest.

Changes in the redeemable non-controlling interest balance during the twelve-month period ended December 31, 2025 are as follows (in thousands):

Redeemable non-controlling interest as of December 31, 2024	\$ 48,489
Deconsolidated funds	(12,857)
Changes in third-party seed investments in consolidated funds	143,335
Redeemable non-controlling interest as of December 31, 2025	\$ 178,967

Part II

Fair Value

Cash and cash equivalents include cash on hand, demand deposits, overnight commercial paper and highly liquid investments with original maturities of three months or less. Due to the short-term nature of these instruments, the recorded value has been determined to approximate fair value.

Valuation of consolidated company-sponsored investment funds' financial instruments by pricing observability levels as of December 31, 2025 and 2024 was as follows (in thousands):

	Level 1	Level 2	Level 3	Total
December 31, 2025:				
Investments - VIEs ⁽¹⁾	\$ 22,477	\$ 271,558	\$ —	\$ 294,035
Investments - VOEs	225	26,274	—	26,499
Derivatives - VIEs	70	20,007	—	20,077
Total assets measured at fair value	\$ 22,772	\$ 317,839	\$ —	\$ 340,611
Derivatives - VIEs	\$ 112	\$ 19,972	\$ —	\$ 20,084
Total liabilities measured at fair value	\$ 112	\$ 19,972	\$ —	\$ 20,084
December 31, 2024:				
Investments - VIEs	\$ 15,240	\$ 66,787	\$ —	\$ 82,027
Investments - VOEs	249	58,516	—	58,765
Derivatives - VIEs	48	53	—	101
Derivatives - VOEs	—	11,483	—	11,483
Total assets measured at fair value	\$ 15,537	\$ 136,839	\$ —	\$ 152,376
Derivatives - VIEs	\$ 72	\$ 13	\$ —	\$ 85
Total liabilities measured at fair value	\$ 72	\$ 13	\$ —	\$ 85

⁽¹⁾ Investments measured at fair value using NAV (or its equivalent) as a practical expedient are approximately \$10.0 million. Total investments in VIEs including those measured at NAV are \$304.0 million.

See Note 9 for a description of the fair value methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy.

There were no Level 3 financial instruments carried at fair value within the consolidated company-sponsored investment funds during the years ended December 31, 2025 and 2024.

Derivative Instruments

As of December 31, 2025 and 2024, the VIEs held zero and zero (net), respectively, of futures, forwards, options and swaps within their portfolios. For the years ended December 31, 2025 and 2024, we recognized \$0.2 million and zero of losses, respectively, on these derivatives. These losses are recognized in investment gains (losses) in the consolidated statements of income.

As of December 31, 2025 and 2024, the VIEs held zero and zero, respectively, of cash collateral payable to trade counterparties. This obligation to return cash is reported in the liabilities of consolidated company-sponsored investment funds in our consolidated statements of financial condition.

As of December 31, 2025 and 2024, the VIEs delivered \$0.5 million and \$0.3 million, respectively, of cash collateral into brokerage accounts. The VIEs report this cash collateral in the consolidated company-sponsored investment funds cash and cash equivalents in our consolidated statements of financial condition.

As of December 31, 2025 and 2024, the VOEs held zero and \$11.5 million (net), respectively, of futures, forwards, options and swaps within their portfolios. For the year ended December 31, 2025 and 2024, we recognized zero and zero of losses, respectively, on these derivatives. These gains and losses are recognized in investment gains (losses) in the consolidated statements of income.

As of December 31, 2025 and 2024, the VOEs held no cash collateral payable to trade counterparties.

As of December 31, 2025 and 2024, the VOEs delivered no cash collateral in brokerage accounts.

Offsetting Assets and Liabilities

Offsetting of derivative assets of consolidated company-sponsored investment funds as of December 31, 2025 and 2024 was as follows:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Assets Presented in the Statement of Financial Condition	Financial Instruments	Cash Collateral Received	Net Amount
(in thousands)						
December 31, 2025:						
Derivatives - VIEs	\$ 20,077	\$ —	\$ 20,077	\$ —	\$ —	\$ 20,077
December 31, 2024:						
Derivatives - VIEs	\$ 101	\$ —	\$ 101	\$ —	\$ (2)	\$ 99
Derivatives - VOEs	11,483	—	11,483	—	—	11,483

Offsetting of derivative liabilities of consolidated company-sponsored investment funds as of December 31, 2025 and 2024 was as follows:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Liabilities Presented in the Statement of Financial Condition	Financial Instruments	Cash Collateral Pledged	Net Amount
(in thousands)						
December 31, 2025:						
Derivatives - VIEs	\$ 20,084	\$ —	\$ 20,084	\$ —	\$ (492)	\$ 19,592
December 31, 2024:						
Derivatives - VIEs	\$ 85	\$ —	\$ 85	\$ —	\$ (85)	\$ —

Cash collateral, whether pledged or received on derivative instruments, is not considered material and, accordingly, is not disclosed by counterparty.

Non-Consolidated VIEs

As of December 31, 2025, the net assets of company-sponsored investment products that are non-consolidated VIEs are approximately \$51.3 billion; our maximum risk of loss is our investment of \$40.4 million in these VIEs and our advisory fees receivable from these VIEs are \$105.1 million. As of December 31, 2024, the net assets of company-sponsored investment products that were non-consolidated VIEs was approximately \$46.9 billion; our maximum risk of loss was our investment of \$17.3 million in these VIEs and our advisory fees receivable from these VIEs were \$115.2 million.

16. Net Capital

SCB LLC is registered as a broker-dealer under the Exchange Act and is subject to the minimum net capital requirements imposed by the U.S. Securities and Exchange Commission ("SEC"). SCB LLC computes its net capital under the alternative method permitted by the applicable rule, which requires that minimum net capital, as defined, equals the greater of \$1.5 million or two percent of aggregate debit items arising from customer transactions, as defined. As of December 31, 2025, SCB LLC had net capital of \$215.1 million, which was \$182.9 million in excess of the required minimum net capital requirement of \$32.2 million. Advances, dividend payments and other equity withdrawals by SCB LLC are restricted by regulations imposed by the SEC, the Financial Industry Regulatory Authority, Inc., and other securities agencies.

AllianceBernstein Investments, Inc. ("ABI"), another one of our subsidiaries and the distributor and/or underwriter for certain company-sponsored mutual funds, is registered as a broker-dealer under the Exchange Act and is subject to the minimum net capital requirements imposed by the SEC. As of December 31, 2025, ABI had net capital of \$50.3 million, which was \$50.0 million in excess of its required minimum net capital of \$0.3 million.

Part II

17. Counterparty Risk

Customer Activities

In the normal course of business, brokerage activities involve the execution, settlement and financing of various customer securities trades, which may expose our broker-dealer operations to off-balance sheet risk by requiring us to purchase or sell securities at prevailing market prices in the event the customer is unable to fulfill its contractual obligations.

Our customer securities activities are transacted on either a cash or margin basis. In margin transactions, we extend credit to the customer, subject to various regulatory and internal margin requirements. These transactions are collateralized by cash or securities in the customer's account. In connection with these activities, we may execute and clear customer transactions involving the sale of securities not yet purchased. We seek to control the risks associated with margin transactions by requiring customers to maintain collateral in compliance with the aforementioned regulatory and internal guidelines. We monitor required margin levels daily and, pursuant to such guidelines, require customers to deposit additional collateral, or reduce positions, when necessary. A majority of our customer margin accounts are managed on a discretionary basis whereby we maintain control over the investment activity in the accounts. For these discretionary accounts, our margin deficiency exposure is minimized by our maintaining a diversified portfolio of securities in the accounts, our discretionary authority and our U.S.-based broker-dealer's role as custodian.

In accordance with industry practice, we record customer transactions on a settlement date basis. We are exposed to risk of loss on these transactions in the event of the customer's inability to meet the terms of their contracts, in which case we may have to purchase or sell financial instruments at prevailing market prices. The risks we assume in connection with these transactions are not expected to have a material adverse effect on our financial condition or results of operations.

Other Counterparties

We are engaged in various brokerage, futures, forwards, options and swap activities on behalf of clients, in which counterparties primarily include broker-dealers, banks and other financial institutions. In the event these counterparties do not fulfill their obligations, our clients and we may be exposed to loss. The risk of default depends on the creditworthiness of the counterparty. It is our policy to review, as necessary, each counterparty's creditworthiness.

In connection with security borrowing and lending arrangements, we enter into collateralized agreements, which may result in potential loss in the event the counterparty to a transaction is unable to fulfill its contractual obligations. Security borrowing arrangements require us to deposit cash collateral with the lender. With respect to security lending arrangements, we receive collateral in the form of cash or securities in amounts generally in excess of the market value of the securities loaned. We attempt to mitigate credit risk associated with these activities by establishing credit limits for each broker and monitoring these limits on a daily basis. Additionally, security borrowing and lending collateral is marked to market on a daily basis, and additional collateral is deposited by or returned to us as necessary.

Through the normal course of business, we may have bank deposits that exceed FDIC insurance limits. A failure of the bank could lead to losses on our deposits. These deposits levels are often temporary, and we attempt to mitigate this risk by using high quality banks that are systemically important.

We enter into various futures, forwards, options and swaps primarily to economically hedge certain of our seed money investments. We may be exposed to credit losses in the event of nonperformance by counterparties to these derivative financial instruments. See *Note 7, Derivative Instruments* for further discussion.

18. Qualified Employee Benefit Plans

We maintain a qualified profit sharing plan covering U.S. employees and certain foreign employees. Employer contributions are discretionary and generally limited to the maximum amount deductible for federal income tax purposes. Aggregate contributions were \$19.4 million, \$19.7 million and \$19.0 million for 2025, 2024 and 2023, respectively.

We maintain several defined contribution plans for foreign employees working for our subsidiaries in the United Kingdom, Australia, Japan and other locations outside the United States. Employer contributions generally are consistent with regulatory requirements and tax limits. Defined contribution expense for foreign entities was \$9.1 million, \$9.3 million and \$11.7 million in 2025, 2024 and 2023, respectively.

We maintained a qualified, noncontributory, defined benefit retirement plan (the "**Retirement Plan**") covering current and former employees who were employed by AB in the United States prior to October 2, 2000. Benefits accrued under the plan based on years of credited service, average final base salary (as defined in the Retirement Plan) and primary Social Security benefits. Service and compensation after December 31, 2008 were not taken into account in determining participants' retirement benefits.

During 2024, the Compensation Committee of the AB Board of Directors approved the termination of the Retirement Plan, effective May 22, 2024. We began the process of settling benefits with vested participants and all lump sum disbursements elected by plan participants were distributed in December 2024 in the amount of \$35.0 million. The remaining retirement plan participants who did not elect a lump sum disbursement elected to roll over their benefit to a group annuity contract from a qualified insurance company to administer all future payments. During the year ended December 31, 2024, we recognized a non-cash settlement charge of approximately \$13.1 million related to Retirement Plan losses and the reclassification from accumulated other comprehensive loss to general and administrative expenses in the consolidated statements of income. As of December 31, 2024, the Retirement Plan was underfunded with a benefit obligation of \$68.6 million and plan assets of \$63.3 million.

During 2025, we settled all future obligations under the Retirement Plan and transferred the remaining obligations to a qualified insurance provider under a group annuity contract. The total annuity premium transferred was \$59.4 million. Following the transfer related to the annuity purchase, the plans funded status was in a deficit and the company funded an additional \$1.7 million to cover all remaining obligations. As a result of the settlement we recognized an initial non-cash settlement charge of approximately \$20.8 million related to Retirement Plan losses and the reclassification from accumulated other comprehensive loss to general and administrative expenses in the consolidated statements of income. We recognized a final adjustment of \$3.1 million due to further reconciliation and true up activities. The final settlement charge, net of true up amounts, was \$17.7 million for the year ended December 31, 2025. The plan was formally terminated and the trust was closed effective September 30, 2025.

The Retirement Plan's projected benefit obligation, fair value of plan assets and funded status (amounts recognized in the consolidated statements of financial condition) were as follows:

	Years Ended December 31	
	2025	2024
	(in thousands)	
Change in projected benefit obligation:		
Projected benefit obligation at beginning of year	\$ 68,579	\$ 98,426
Interest cost	284	5,025
Plan settlements	(2,900)	(39,246)
Actuarial loss (gain)	(5,930)	7,655
Annuity insurer rollovers	(59,357)	—
Benefits paid	(676)	(3,281)
Projected benefit obligation at end of year	—	68,579
Change in plan assets:		
Plan assets at fair value at beginning of year	63,325	101,376
Actual return on plan assets	(2,092)	4,476
Employer contribution	1,700	—
Plan settlements	(2,900)	(39,246)
Annuity insurer rollovers	(59,357)	—
Benefits paid	(676)	(3,281)
Plan assets at fair value at end of year	—	63,325
Funded status	\$ —	\$ (5,254)

Part II

The amounts recognized in other comprehensive income for the Retirement Plan for 2025, 2024 and 2023 were as follows:

	2025	2024	2023
	(in thousands)		
Unrecognized net gain from experience different from that assumed and effects of changes and assumptions	\$ —	\$ 5,534	\$ 8,815
Prior service cost	611	24	24
Reclassification adjustment for (losses) included in net income upon retirement plan liquidation	(22,898)	—	—
	23,509	5,558	8,839
Income tax (expense)	(147)	(20)	(9)
Other comprehensive income	\$ 23,362	\$ 5,538	\$ 8,830

The gain of \$23.3 million recognized in 2025 was primarily due to \$22.9 million of one time pension settlement related gains, \$0.6 million of pension cost amortization offset by \$0.1 million in income tax expense. The one time settlement related gains was primarily driven by an initial non-cash settlement charge of approximately \$20.8 million related to Retirement Plan losses and the reclassification from accumulated other comprehensive loss to general and administrative expenses in the condensed consolidated statements of income. Further, there was a reclassification of approximately \$2.6 million from accumulated other comprehensive loss to accrued compensation and benefits liability on the consolidated statement of financial condition for final reconciliation and true up activities related to the settlement of the Retirement Plan. Please refer to the above for final pension related settlement charges recognized for the year ended December 31, 2025.

The gain of \$5.5 million recognized in 2024 was primarily due to lump sum settlement activity of \$13.7 million (\$13.1 million of settlement related gains recognized from accumulated other comprehensive income to a realized loss on the consolidated statements of income during the year ended December 31, 2024 and \$0.6 million of pension cost amortization) offset by a loss of \$8.2 million. The loss of \$8.2 million reflects a decrease in the discount rate due to plan termination assumptions using a yield curve rather than ongoing accounting basis assumptions using a bond model increasing the benefit obligation by \$2.2 million, termination pricing increasing the obligation by \$5.7 million and a loss on plan assets of \$0.6 million, offset by new census data of \$0.3 million.

The gain of \$8.8 million recognized in 2023 was primarily due to actual earnings exceeding expected earnings on plan assets of \$6.9 million, the recognized actuarial loss of \$0.9 million changes in the discount rate and lump sum interest rates of \$0.5 million, and changes in the census data \$0.5 million.

Foreign retirement plans and an individual's retirement plan maintained by AB are not material to AB's consolidated financial statements. As such, disclosure for these plans is not necessary. The reconciliation of the 2025 amounts recognized in other comprehensive income for the Retirement Plan as compared to the consolidated statement of comprehensive income (the "**OCI Statement**") is as follows:

	Retirement Plan	Foreign Retirement Plans	OCI Statement
	(in thousands)		
Amortization of prior service cost	\$ 611	\$ —	\$ 611
Reclassification adjustment for (losses) included in net income upon retirement plan liquidation	(22,898)	68	(22,830)
Changes in employee benefit related items	23,509	(68)	23,441
Income tax (expense) benefit	(147)	17	(130)
Employee benefit related items, net of tax	\$ 23,362	\$ (51)	\$ 23,311

The amounts included in accumulated other comprehensive loss for the Retirement Plan as of December 31, 2025 and 2024 were as follows:

	2025	2024
	(in thousands)	
Unrecognized net loss from experience different from that assumed and effects of changes and assumptions	\$ —	\$ (22,899)
Prior service cost	—	(611)
	—	(23,510)
Income tax benefit	—	147
Accumulated other comprehensive loss ⁽¹⁾	\$ —	\$ (23,363)

⁽¹⁾ Due to settlement and termination of the Retirement Plan, there are no amounts remaining in accumulated other comprehensive income related to the plan.

The accumulated benefit obligation for the plan was zero and \$68.6 million as of December 31, 2025 and 2024, respectively.

Due to the termination of the Retirement Plan, there was no discount rate applied as there is no remaining plan obligation as of December 31, 2025. The discount rate used to determine benefit obligations as of December 31, 2024 (remeasurement date) was 5.15%. The discount rate to determine the benefit obligation as of December 31, 2024 was adjusted by the annuity purchase premium to estimate the impending annuity purchase in 2025.

Due to the termination of the Retirement Plan, there are no future expected benefit payments under the Retirement Plan.

Net expense under the Retirement Plan consisted of:

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Interest cost on projected benefit obligations	\$ 284	\$ 5,025	\$ 5,199
Expected return on plan assets	(267)	(5,056)	(4,776)
Amortization of prior service cost	611	24	24
Settlement loss recognized	17,733	13,104	—
Recognized actuarial loss	—	666	952
Net pension expense	\$ 18,361	\$ 13,763	\$ 1,399

Actuarial computations used to determine net periodic costs were made utilizing the following weighted-average assumptions:

	Years Ended December 31		
	2025	2024	2023
Discount rate on benefit obligations	N/A	5.40%	5.50%
Expected long-term rate of return on plan assets	4.63%	5.25%	5.25%

In developing the expected long-term rate of return on plan assets of 4.63%, management considered the historical returns and future expectations for returns for each asset category, as well as the target asset allocation of the portfolio. The expected long-term rate of return on assets was based on weighted average expected returns for each asset class.

As of December 31, 2024, the mortality projection assumption used the generational MP-2021 improvement scale, which is consistent with the improvement scale used in 2023 and 2022. The base mortality assumption used is the Society of Actuaries PRI-2012 base mortality table for private sector plans, with a white-collar adjustment, using the contingent annuitant table for beneficiaries of deceased participants.

For fiscal year-end 2024, we reflected the most recently published Internal Revenue Service table for lump sums paid in 2024.

Part II

The Retirement Plan's asset allocation percentages consisted of:

	Years Ended December 31	
	2025	2024
Equity	—%	—%
Debt securities	—	88
Other	—	12
Total	—%	100%

The Investment Committee oversaw investments for the benefit of the Retirement Plan. The objective of the investment program was to closely match the potential plan termination liability and to minimize funded status volatility, thereby promoting the ongoing ability of the Retirement Plan to meet future liabilities and obligations, while minimizing the need for additional contributions and managing the Retirement Plan's funded status appropriately. During 2024, the asset allocation was updated to 100% liability hedging investments (cash and cash equivalents) in light of the pending Retirement Plan termination. The asset allocation during 2025 prior to the termination of the plan remained consistent with the asset allocation during 2024. The Retirement plan was terminated effective September 30, 2025, as such, there were no remaining assets in the Retirement Plan as of December 31, 2025.

See Note 9, *Fair Value* for a description of how we measure the fair value of our plan assets.

The valuation of our Retirement Plan assets by pricing observability levels as of December 31, 2025 and 2024 was as follows (in thousands):

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Cash	\$ —	\$ —	\$ —	\$ —
Fixed income securities	—	—	—	—
Investments measured at net assets value	—	—	—	—
Investments at fair value	\$ —	\$ —	\$ —	\$ —
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Cash	\$ 5,618	\$ —	\$ —	\$ 5,618
Fixed income securities	—	55,839	—	55,839
Investments measured at net assets value	—	—	—	1,868
Investments at fair value	\$ 5,618	\$ 55,839	\$ —	\$ 63,325

During 2025, the Retirement Plan was terminated effective September 30, 2025.

During 2024 the Retirement Plan's investments include the following:

- fixed income securities primarily invested in bonds and included as a level 2 security;

19. Long-term Incentive Compensation Plans

We maintain an unfunded, non-qualified incentive compensation program known as the AllianceBernstein Incentive Compensation Award Program (the "**Incentive Compensation Program**"), under which annual awards may be granted to eligible employees. See Note 2 *Summary of Significant Accounting Policies – Long-Term Incentive Compensation Plans* for a discussion of the award provisions.

Under the Incentive Compensation Program, we made awards in 2025, 2024 and 2023 aggregating \$198.6 million, \$184.3 million and \$170.2 million, respectively. The amounts charged to employee compensation and benefits expense for the years ended December 31, 2025, 2024 and 2023 were \$216.0 million, \$208.0 million and \$183.0 million, respectively.

Effective as of September 30, 2017, we established the AB 2017 Long Term Incentive Plan ("**2017 Plan**"), which was adopted at a special meeting of AB Holding Unitholders held on September 29, 2017. The following forms of awards may be granted to employees and Eligible Directors (directors who satisfy applicable independence standards) under the 2017 Plan: (i) restricted AB Holding Units or phantom restricted AB Holding Units (a "phantom" award is a contractual right to receive AB Holding Units at a later date or upon a specified event); (ii) options to buy AB Holding Units; and (iii) other AB Holding Unit-based awards (including, without limitation, AB Holding Unit appreciation rights and performance awards). The purpose of the 2017 Plan is to

promote the interest of AB by: (i) attracting and retaining talented officers, employees and directors, (ii) motivating such officers, employees and directors by means of performance-related incentives to achieve longer-range business and operational goals, (iii) enabling such officers, employees and directors to participate in the long-term growth and financial success of AB, and (iv) aligning the interests of such officers, employees and directors with those of AB Holding Unitholders.

The 2017 Plan will expire on September 30, 2027, and no awards under the 2017 Plan will be made after that date. Under the 2017 Plan, the aggregate number of AB Holding Units with respect to which awards may be granted is 60 million, including no more than 30 million newly-issued AB Holding Units.

As of December 31, 2025, 39,202,309 AB Holding Units, net of withholding tax requirements, were subject to other AB Holding Unit awards made under the 2017 Plan. AB Holding Unit-based awards in respect of 20,797,691 AB Holding Units were available for grant under the 2017 Plan as of December 31, 2025.

As of December 31, 2024, 35,854,070 AB Holding Units, net of withholding tax requirements, were subject to other AB Holding Unit awards made under the 2017 Plan. AB Holding Unit-based awards in respect of 24,145,930 AB Holding Units were available for grant under the 2017 Plan as of December 31, 2024.

Clawbacks

The award agreement contained in the Incentive Compensation Program permits AB to clawback the unvested portion of an award if the recipient fails to adhere to our risk management policies. Further, pursuant to Rule 10D-1 of the Securities Exchange Act of 1934 (the "**Rule**") and Section 303A.14 of the NYSE Listed Company Manual, the Board of Directors (the "**Board**") has adopted a Compensation Recovery Policy (the "**Policy**") effective November 15, 2023. Pursuant to the Policy, the Company will promptly recover erroneously awarded incentive-based compensation (as defined by section 10D(b)(1) to include any compensation that is granted, earned or vested wholly or in part upon attainment of a financial reporting measure) from any current or former Executive Officer of the Company as defined by Rule 10D-1 of the Exchange Act as required under the Exchange Act and the NYSE Listed Company Manual. The company does not currently award incentive-based compensation as defined by the Rule. We have filed the Policy as *Exhibit 97.01* to this Form 10-K.

The portion of incentive-based compensation received from EQH specific to Seth Bernstein, our Chief Executive Officer, and Onur Erzan, our President, is covered under the Compensation Recovery Policy adopted by our parent EQH and will be applicable to any current or previous incentive-based compensation received directly from our parent company by Mr. Bernstein and Mr. Erzan.

Restricted AB Holding Unit Awards

In 2025, 2024 and 2023, the Board granted restricted AB Holding Unit awards to Eligible Directors. These AB Holding Units give the Eligible Directors, in most instances, all the rights of other AB Holding Unitholders, subject to such restrictions on transfer as the Board may impose.

We award restricted AB Holding Units to Eligible Directors that vest ratably over three years. We fully expensed these awards on each grant date, as there is no service requirement. Grant details related to these awards is as follows:

	2025	2024	2023
Restricted Units Awarded	25,518	29,952	30,102
Weighted Average Grant Date Fair Value	\$ 39.98	\$ 34.06	\$ 33.89
Compensation Expense (in millions)	\$ 1.0	\$ 1.0	\$ 1.0

Under the Incentive Compensation Program, we awarded 4.7 million restricted AB Holding Units in 2025 (which included 4.2 million restricted AB Holding Units in December for the 2025 year-end awards as well as 0.5 million additional restricted AB Holding Units granted earlier during the year relating to the 2024 year-end awards), with grant date fair values per restricted AB Holding Unit ranging between \$36.19 to \$41.11.

We awarded 4.7 million restricted AB Holding Units in 2024 (which included 4.4 million restricted AB Holding Units in December for the 2024 year-end awards as well as 0.3 million additional restricted AB Holding Units granted earlier during the year relating to the 2023 year-end awards), with grant date fair values per restricted AB Holding Unit ranging between \$30.56 to \$36.19.

We awarded 5.2 million restricted AB Holding Units in 2023 (which included 5.0 million restricted AB Holding Units in December for the 2023 year-end awards as well as 0.2 million additional restricted AB Holding Units granted earlier during the year related to the 2022 year-end awards), with grant date fair values per restricted AB Holding Unit ranging between \$30.56 to \$38.84.

Restricted AB Holding Units awarded under the Incentive Compensation Program generally vest in 33.3% increments on December 1st of each of the three years immediately following the year in which the award is granted.

Part II

We also award restricted AB Holding Units in connection with certain employment and separation agreements, as well as relocation-related performance awards, with vesting schedules generally ranging between two and ten years. Grant details related to these awards is as follows:

	2025	2024	2023
	(in millions excluding share prices)		
Restricted Units Awarded	1.1	1.2	0.5
Grant Date Fair Value Range	\$35.90 - \$42.13	\$28.46 - \$37.26	\$27.86 - \$38.58
Compensation Expense	\$ 19.2	\$ 17.6	\$ 30.1

The fair value of the restricted AB Holding Units is amortized over the requisite service period as compensation expense. Changes in unvested restricted AB Holding Units during 2025 are as follows:

	AB Holding Units	Weighted Average Grant Date Fair Value per AB Holding Unit
Unvested as of December 31, 2024	12,419,251	\$ 34.47
Granted	5,847,532	40.04
Vested	(5,642,161)	34.79
Forfeited	(400,432)	35.10
Unvested as of December 31, 2025	12,224,190	\$ 36.96

The total grant date fair value of restricted AB Holding Units that vested was \$196.3 million, \$244.4 million and \$235.8 million during 2025, 2024 and 2023, respectively. As of December 31, 2025, the 12,224,190 unvested restricted AB Holding Units consist of 9,102,534 restricted AB Holding Units that do not have a service requirement and have been fully expensed on the grant date and 3,121,656 restricted AB Holding Units that have a service requirement and will be expensed over the required service period. As of December 31, 2025, there was \$98.3 million of compensation expense related to unvested restricted AB Holding Unit awards granted and not yet recognized in the consolidated statement of income. We expect to recognize the expense over a weighted average period of 4.61 years.

20. Units Outstanding

Changes in AB Units outstanding for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Outstanding as of January 1,	292,107,907	286,609,212
Units issued ⁽¹⁾	23,110,952	12,627,827
Units retired ^{(2) (3)}	(21,710,438)	(7,129,132)
Outstanding as of December 31,	293,508,421	292,107,907

EQH Exchange

On December 19, 2024, the company entered into a master exchange agreement with EQH providing for the issuance by AB of up to 10,000,000 units representing assignments of beneficial ownership of limited partnership interests in AB (“AB Units”) to EQH in exchange for an equal number of AB Holding Units owned by EQH, with such exchanges to occur over the next two years. Each AB Holding Unit exchanged will be retired following the exchange. On December 19, 2024, EQH and AB exchanged 5,211,194 AB Units for AB Holding Units and the AB Holding Units were retired. See Exhibit 10.32 to this Form 10-K for further details.

In addition to the master exchange agreement, on December 19, 2024, AB entered into a purchase agreement providing for, and consummated, the sale by AB of 4,215,140 AB Units to EQH. See Exhibit 10.33 to this Form 10-K for further details.

On July 10, 2025, AB entered into Amended Exchange Agreement with EQH to increase the AB Units that remain available for exchange from 4,788,806 AB Units to 19,682,946 AB Units. At the time the Amended Exchange Agreement was entered into, AB issued and exchanged 19,682,946 AB Units for an equal number of AB Holding Units held by EQH. The acquired AB Holding Units from the exchange were retired, along with an equal number of AB Units. Following the exchange, the Amended Exchange Agreement was terminated. See Exhibit 10.34 to this Form 10-K for further details.

- ⁽¹⁾ AB Units issued in 2025 include 19,682,946 AB Units issued in connection with the Amended Exchange Agreement entered into with EQH on July 10, 2025. AB Units issued in 2024 include 4,215,140 and 5,211,194 AB Units issued in connection with a separate purchase and master exchange agreement entered into with EQH on December 19, 2024, respectively. See *Exhibit 10.32, 10.33 and 10.34* to this Form 10-K.
- ⁽²⁾ AB Units retired in 2025 include 19,682,946 retired AB Units in connection with the Amended Exchange Agreement entered into with EQH on July 10, 2025. AB Units retired in 2024 include 5,211,194 AB Units retired in connection with a master exchange agreement entered into with EQH on December 19, 2024. See *Exhibit 10.32 and 10.34* to this Form 10-K.
- ⁽³⁾ During 2025 and 2024, we purchased 36,470 and 21,877 AB Units, respectively, in private transactions and retired them.

21. Income Taxes

AB, a private limited partnership, is not subject to federal or state corporate income taxes. However, AB is subject to a 4.0% New York City Unincorporated Business Tax ("UBT"). Our domestic corporate subsidiaries are subject to federal, state and local income taxes, and generally are included in the filing of a consolidated federal income tax return. Separate state and local income tax returns also are filed. Foreign corporate subsidiaries generally are subject to taxes in the jurisdictions where they are located.

In order to preserve AB's status as a private partnership for federal income tax purposes, AB Units must not be considered publicly traded. The AB Partnership Agreement provides that all transfers of AB Units must be approved by EQH and the General Partner. EQH and the General Partner approve only those transfers permitted pursuant to one or more of the safe harbors contained in the relevant U.S. Treasury regulations. If AB Units were considered readily tradable, AB's net income would be subject to federal and state corporate income tax, significantly reducing its quarterly distribution to AB Holding. Furthermore, should AB enter into a substantial new line of business, AB Holding, by virtue of its ownership of AB, would lose its status as a publicly traded partnership and would become subject to corporate income tax, which would reduce materially AB Holding's net income and its quarterly distributions to AB Holding Unitholders.

Earnings before income taxes and income tax expense consist of:

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Earnings before income taxes:			
United States	\$ 881,162	\$ 1,075,305	\$ 714,732
Foreign	169,313	183,323	102,938
Total	\$ 1,050,475	\$ 1,258,628	\$ 817,670
Income tax expense:			
Partnership UBT	\$ 6,125	\$ 12,458	\$ 7,838
Corporate subsidiaries:			
Federal	1,717	899	2,855
State and local	951	1,345	914
Foreign	50,755	51,764	35,906
Current tax expense	59,548	66,466	47,513
Deferred tax	2,052	(1,323)	(18,462)
Income tax expense	\$ 61,600	\$ 65,143	\$ 29,051

Part II

The table below provides the updated requirements of the *Improvements to Income Tax Disclosures* effective January 1, 2025. See *Note 2 Summary of Significant Accounting Policies—Recent Accounting Pronouncements* for additional details on the adoption of the *Improvements to Income Tax Disclosures*.

The *Improvements to Income Tax Disclosures* require reconciliation to the applicable statutory federal (national) income tax rate of the jurisdiction of domicile. Beginning 2025, AB updated the rate reconciliation to start with a zero percent federal income tax rate. The rate reconciliation discloses material reconciling items and foreign jurisdictions based on significant transactions, events, or jurisdictions separately disclosed elsewhere in the financial statements.

The principal reasons for the difference between the effective tax rates and the statutory federal income tax rate are as follows:

	Year Ended December 31	
	2025	
	(in thousands)	
U.S. Federal Statutory Tax Rate	\$ —	—%
State and local income tax ⁽¹⁾	9,411	0.9
Corporate subsidiaries' federal tax effects	2,013	0.2
Foreign tax effects:		
United Kingdom		
Statutory tax rate differential	19,203	1.8
Other	(109)	—
Luxembourg		
Statutory tax rate differential	7,397	0.7
Other	8	—
Other foreign jurisdictions	23,677	2.3
Income tax expense and effective tax rate	\$ 61,600	5.9%

⁽¹⁾ New York City UBT and Connecticut state taxes made up the majority (greater than 50%) of the tax effect in this category.

For the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, the principal reasons for the difference between the effective tax rates and the UBT statutory tax rate of 4.0% are as follows:

	Years Ended December 31				
	2024		2023		
	(in thousands)				
UBT statutory rate	\$	50,345	4.0%	\$ 32,707	4.0%
Corporate subsidiaries' federal, state, and local		2,236	0.2	4,538	0.6
Foreign subsidiaries taxed at different rates		42,384	3.4	36,788	4.5
FIN 48 reserve (release)		—	—	(2,838)	(0.3)
UBT business allocation percentage rate change		(634)	(0.1)	(1,049)	(0.1)
Deferred tax and payable write-offs		911	0.1	1,750	0.2
Foreign outside basis difference		126	—	3,414	0.4
Valuation allowance reserve (release)		(16)	—	(22,447)	(2.7)
Effect of ASC 740 adjustments, miscellaneous taxes, and other		3,474	0.3	3,553	0.4
Tax Credits		(29)	—	(1,604)	(0.2)
Income not taxable resulting from use of UBT business apportionment factors and effect of compensation charge		(33,654)	(2.7)	(25,761)	(3.2)
Income tax expense and effective tax rate	\$	65,143	5.2%	\$ 29,051	3.6%

We recognize the effects of a tax position in the financial statements only if, as of the reporting date, it is “more likely than not” to be sustained based on its technical merits and its applicability to the facts and circumstances of the tax position. In making this assessment, we assume that the taxing authority will examine the tax position and have full knowledge of all relevant information.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Balance as of beginning of period	\$ —	\$ —	\$ 2,838
Additions for prior year tax positions	—	—	—
Reductions for prior year tax positions	—	—	—
Additions for current year tax positions	—	—	—
Reductions for current year tax positions	—	—	—
Reductions related to closed years/settlements with tax authorities	—	—	(2,838)
Balance as of end of period	\$ —	\$ —	\$ —

Interest and penalties, if any, relating to tax positions are recorded in income tax expense on the consolidated statements of income. As of December 31, 2025, 2024, and 2023, there is no accrued interest or penalties recorded on the consolidated statements of financial condition.

Generally, the company is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for any year prior to 2021, except as set forth below.

During the third quarter of 2023, the City of New York notified us of an examination of AB's UBT returns for the years 2020 through 2021. The examination is ongoing and no provision with respect to this examination has been recorded.

Currently, there are no income tax examinations at our significant non-U.S. subsidiaries. Years that remain open and may be subject to examination vary under local law and range from one to seven years.

Part II

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The tax effect of significant items comprising the net deferred tax asset (liability) is as follows:

	Years Ended December 31	
	2025	2024
	(in thousands)	
Deferred tax asset:		
Differences between book and tax basis:		
Benefits from net operating loss carryforwards	\$ 17,722	\$ 14,242
Long-term incentive compensation plans	12,645	11,295
Investment basis differences	10,369	12,977
Depreciation and amortization	4,914	3,647
Lease liability	4,906	5,940
Capital loss carryforward	33,843	34,069
Tax credits carryforward	4,986	5,300
Other, primarily accrued expenses deductible when paid	6,840	9,181
	96,225	96,651
Less: valuation allowance	(29,681)	(25,996)
Deferred tax asset	66,544	70,655
Deferred tax liability:		
Differences between book and tax basis:		
Intangible assets	10,033	12,254
Investment in foreign subsidiaries	6,534	5,697
Right-of-use asset	4,307	5,168
Other	3,304	2,485
Deferred tax liability	24,178	25,604
Net deferred tax asset	\$ 42,366	\$ 45,051

Valuation allowances of \$29.7 million and \$26.0 million were established as of December 31, 2025 and 2024, respectively, primarily due to significant negative evidence that net operating loss ("NOL") carryforwards will not be utilized given the future losses expected to be incurred by the applicable subsidiaries and due to significant negative evidence that capital losses generated in the sale of foreign subsidiaries will not be utilized given the nature of income expected to be incurred by the applicable subsidiaries. We had net operating loss carryforwards at December 31, 2025 and 2024 of approximately \$68.5 million and \$56.7 million, respectively, in certain foreign locations with a five year expiration period. The capital loss carryforward has a five year expiration period.

The deferred tax asset is included in other assets in our consolidated statement of financial condition. Management believes there will be sufficient future taxable income to realize the tax benefits related to the remaining net deferred tax assets recognized that are not subject to valuation allowances.

The company provides income taxes on the unremitted earnings of non-U.S. corporate subsidiaries except to the extent that such earnings are indefinitely reinvested outside the United States. As of December 31, 2025, the company did not record income taxes on undistributed earnings on some foreign subsidiaries because those earnings were indefinitely reinvested in the operation of those subsidiaries. If such earnings were to be distributed, the company would be subject to additional foreign withholding taxes and other tax consequences. At existing applicable income tax rates, additional taxes of approximately \$6.2 million would need to be paid if such earnings are remitted.

Upon adoption of the amendments under *Improvements to Income Tax Disclosures* applied for the year ended December 31, 2025, cash paid (net of refunds received) for income taxes consisted of the following:

	Year Ended December 31 2025
	(in thousands)
Domestic:	
NYC UBT	\$ 7,654
Other state & local	6,145
Federal tax on partnership gross business income	6,741
	20,540
Foreign:	
UK	15,762
Denmark	5,921
Luxembourg	9,727
Other	16,725
	48,135
Total cash paid for income taxes (net of refunds)	\$ 68,675

Total cash paid for income taxes for the years ended December 31, 2024 and 2023 prior to the adoption of ASU 2023-09 consisted of the following:

	Years Ended December 31	
	2024	2023
Total cash paid for income taxes (prior to the adoption of ASU 2023-09)	\$ 51,799	\$ 57,216

22. Business Segment Information

Management has assessed the requirements of ASC 280, Segment Reporting, and determined that, because we utilize a consolidated approach to assess performance and allocate resources, we have only one operating segment. We provide diversified investment management and related services globally to a broad range of clients through our three distribution channels: Institutions, Retail and Private Wealth Management.

The Chief Operating Decision Maker ("CODM") is the Chief Executive Officer of AB. The CODM evaluates the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources. Significant segment expenses are part of the CODM review and are critically important to understand the level of profitability and overall performance of the company. This assessment will determine the way in which the CODM allocates resources to our respective business operations.

Measurement of Segment Profit or Loss and How the CODM Uses the Reported Measure

The CODM regularly receives financial information and management reports that are prepared on a consolidated basis. When assessing profitability, allocating resources and evaluating the underlying performance of our business, the CODM uses consolidated net income as reported on the consolidated statements of income. In applying the requirements under ASC 280, the company has identified significant segment expenses and other segment items related to our one operating segment. The significant expenses considered by the CODM in evaluating the performance of our business are consistent with the financial information included on the company's consolidated statements of income. The measurement of assets as evaluated by the CODM is reported as "Total assets" on the consolidated statements of financial condition. As an additional measure of segment profit or loss, the CODM considers certain adjustments to consolidated net income. While management uses these additional adjusted metrics in assessing and allocating resources to the business, management recognizes that US GAAP principles are the basis of our performance. The accounting policies of our one operating segment are described in *Note 2 - Significant Accounting Policies*.

Part II

Enterprise-wide disclosures as of and for the years ended December 31, 2025, 2024 and 2023 were as follows:

Services

Net revenues derived from our investment management and related services were as follows:

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Institutions ⁽¹⁾	\$ 683,543	\$ 700,796	\$ 666,670
Retail ⁽¹⁾	2,470,403	2,311,317	1,926,020
Private Wealth Management ⁽¹⁾	1,278,760	1,245,891	1,052,843
Bernstein Research Services ⁽²⁾	—	96,222	386,142
Other	160,942	205,426	231,189
Total revenues	4,593,648	4,559,652	4,262,864
Less: Broker-dealer related Interest expense	62,996	84,513	107,541
Net revenues	\$ 4,530,652	\$ 4,475,139	\$ 4,155,323

⁽¹⁾ Institutions, Retail and Private Wealth management revenues by channel include investment advisory base fees, performance-based fees, distribution revenues and shareholder servicing fees by channel.

⁽²⁾ On April 1, 2024 AB and Societe Generale, a leading European bank, completed their transaction to form a jointly owned equity research provider and cash equity trading partner for institutional investors. AB has deconsolidated the Bernstein Research Services business and contributed the business to the joint ventures.

Our AllianceBernstein U.S. Growth Stock, an open-end fund incorporated in Japan, generated approximately 15%, 13%, and 11% of our investment advisory and service fees and 12%, 10%, and 8% of our net revenues during 2025, 2024 and 2023, respectively.

Geographic Information

Net revenues and long-lived assets, related to our U.S. and international operations, as of and for the years ended December 31, were as follows:

	2025	2024	2023
	(in thousands)		
Net revenues ¹ :			
United States	\$ 2,635,169	\$ 2,641,634	\$ 2,527,498
International:			
Luxembourg	1,065,243	1,046,793	886,256
Japan	579,892	487,409	375,222
Other International	250,348	299,303	366,347
Total International	1,895,483	1,833,505	1,627,825
Total	\$ 4,530,652	\$ 4,475,139	\$ 4,155,323
Long-lived assets:			
United States	\$ 4,126,410	\$ 4,187,885	\$ 4,073,198
International	51,926	57,140	53,670
Total	\$ 4,178,336	\$ 4,245,025	\$ 4,126,868

⁽¹⁾ Locations comprising greater than 10% of total net revenues are disclosed separately in the current period. Prior periods have been recast to agree to current periods presentation.

Major Customers

No single customer or individual client accounted for more than 10% of our total revenues for the years ended December 31, 2025, 2024 and 2023.

23. Related Party Transactions

Mutual Funds

We provide investment management, distribution, shareholder, administrative and brokerage services to individual investors by means of retail mutual funds sponsored by our company and our subsidiaries. We provide substantially all of these services under contracts that specify the services to be provided and the fees to be charged. The contracts are subject to annual review and approval by each mutual fund's board of directors or trustees and, in certain circumstances, by the mutual fund's shareholders.

Revenues for services provided or related to the mutual funds are as follows:

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Investment advisory and services fees	\$ 1,672,641	\$ 1,597,253	\$ 1,377,916
Distribution revenues	796,897	711,156	575,647
Shareholder servicing fees	73,808	80,947	76,440
Other revenues	8,225	7,400	9,398
	\$ 2,551,571	\$ 2,396,756	\$ 2,039,401

EQH and its Subsidiaries

We provide investment management and certain administration services to EQH and its subsidiaries. In addition, EQH and its subsidiaries distribute company-sponsored mutual funds, for which they receive commissions and distribution payments. Also, we are covered by various insurance policies maintained by EQH and we pay fees for technology and other services provided by EQH and its subsidiaries. Additionally, see *Note 12 Debt*, for disclosures related to our credit facility with EQH.

Aggregate amounts included in the consolidated financial statements for transactions with EQH and its subsidiaries, as of and for the years ended December 31, are as follows:

	Years Ended December 31		
	2025	2024	2023
	(in thousands)		
Revenues:			
Investment advisory and services fees	\$ 201,341	\$ 180,511	\$ 165,748
Other revenues	574	566	617
	\$ 201,915	\$ 181,077	\$ 166,365
Expenses:			
Commissions and distribution payments to financial intermediaries	\$ 3,770	\$ 3,645	\$ 3,492
General and administrative	2,113	2,362	2,909
EQH Facility Interest	16,670	25,976	37,304
Other	4,000	3,469	2,949
	\$ 26,553	\$ 35,452	\$ 46,654
Statement of Financial Condition:			
Institutional investment advisory and services fees receivable	\$ 11,462	\$ 35,515	
Prepaid expenses	513	543	
Other due (to) from EQH and its subsidiaries	(2,835)	(2,800)	
EQH Facility	(810,000)	(710,000)	
	\$ (800,860)	\$ (676,742)	

Part II

Other Related Parties

The consolidated statements of financial condition include a net receivable from AB Holding as a result of cash transactions for fees and expense reimbursements. The net receivable balance included in the consolidated statements of financial condition as of December 31, 2025 and 2024 was \$6.8 million and \$8.2 million, respectively.

24. Divestitures

Divestitures

On November 22, 2022, AB and SocGen, announced plans to form a joint venture combining their respective cash equities and research businesses (the "Initial Plan"). In the Initial Plan, AB would own a 49% interest in the global joint venture and SocGen would own a 51% interest, with an option to reach 100% ownership after five years.

During the fourth quarter of 2023, AB and SocGen negotiated a revised plan (the "Revised Plan") to form a global joint venture with two joint venture holding companies, one outside of North America (the "ROW JV") and one within North America ("NA JV", and together the "JVs"). Effective April 1, 2024 (the"Initial Close"), AB and SocGen completed their previously announced transaction in accordance with the Revised Plan. As of December 31, 2025, AB owned a 66.7% majority interest in the NA JV while SocGen owned a 51% majority interest in the ROW JV. While AB owned a majority of the NA JV, the structure of the Board of Directors of the NA JV, which includes two independent directors, in addition to four directors from AB and three directors from SocGen, precludes AB's control of the Board thereby permitting deconsolidation of the BRS business. AB maintains an equity method investment in each of the JVs and reports on the performance of the two JV holding companies on a combined basis.

As a result of the greater value of the business AB contributed to the JVs, SocGen paid AB \$304.0 million in cash to equalize the value of the contributions by AB and SocGen to the JVs. The cash payment of \$304.0 million included \$102.6 million of prepaid consideration for an option, exercisable by AB during the next five years, that would result in SocGen having a 51% ownership of the NA JV (the "AB option") and bringing the transaction ownership terms back in line with the Initial Plan. AB's option could only be exercised upon receipt of appropriate regulatory approvals. During the third quarter of 2025, appropriate regulatory approval for SocGen to increase its ownership to 51% was received and AB issued formal notice of its intent to exercise the AB option.

During 2024, AB deconsolidated the BRS business and retained the Bernstein Private Wealth Management business within its existing U.S. broker dealer, SCB LLC. AB's Private Wealth Management business continues to operate through SCB LLC and SCB LLC continues to serve as custodian for substantially all Private Wealth assets under management. AB continues to serve as investment adviser to these Private Wealth clients. Further, we entered into certain transition service level agreements with the JVs in connection with the divestiture of the BRS business. For the year ended December 31, 2025 and 2024, we provided services and recognized revenues of \$34.7 million and \$37.8 million, respectively, associated with these transition services agreements.

The net carrying amount of the BRS business assets and liabilities included in the sale as of April 1, 2024 was \$312.1 million and consisted of the following:

	April 1, 2024
	(in thousands)
Cash and cash equivalents	\$ 338,226
Receivables, net:	
Brokers and dealers	31,427
Brokerage clients	2,817
Other fees	14,719
Investments	9,555
Furniture and equipment, net	5,472
Other assets	44,751
Right-of-use assets	4,422
Intangible assets	3,850
Goodwill	159,826
Total assets sold	\$ 615,065
Payables:	
Brokers and dealers	\$ 15,271
Brokerage clients	14,110
AP and Accrued Expenses	134,979
Other liabilities	10,370
Accrued compensation and benefits	42,069
Debt	86,200
Total liabilities sold	\$ 302,999

As a result of the sale, we recognized a pre-tax gain of \$134.6 million during the second quarter of 2024, calculated as follows:

	April 1, 2024
	(in thousands)
Cash proceeds	\$ 303,980
Fair value of equity interest in the JVs	283,871
Net carrying amount of assets and liabilities divested	(312,066)
Consideration for future put option to be exercised by AB	(102,550)
Cumulative translation losses	(10,197)
Reorganization costs	(28,483)
Pre-tax gain on divestiture	\$ 134,555

During 2024, we deconsolidated approximately \$312.1 million of net assets and liabilities of the BRS business and contributed those assets and liabilities to the JVs. We recorded an initial investment in the JVs, at fair value of \$283.9 million. The fair value of the equity method investments was determined using a dividend discount model whereby a forecast of net income attributable to each of the JVs is discounted using an estimated cost of capital to determine the present value of expected future dividends.

In addition, during 2024, we recorded a liability in accounts payable and accrued expenses on the consolidated statement of financial condition of approximately \$102.6 million, based on the negotiated terms of the Revised Plan, related to the AB option. For discussion on our accounting policy related to investments in unconsolidated joint ventures, *see Note 2 Significant Accounting Policies*.

Part II

The net cash contributed at transaction close as of April 1, 2024 from the divestiture of the BRS business as presented under Cash Flows from Investing Activities represents the cash portion of the sale consideration, which was determined as the fair value of the sale consideration, adjusted by the cash transferred to the joint ventures and direct costs to sell. The following table summarizes the different components of the initial business divestiture presented under cash flows from investing activities:

	December 31, 2024	
	(in thousands)	
Cash proceeds from buyer	\$	303,980
Initial cash contributed to joint ventures from transferring balance sheet		(338,226)
Direct costs to sell		(5,950)
Cash outflow from divestiture	\$	(40,196)

Included in the initial cash contribution to the joint ventures was approximately \$69.1 million of prefunded cash received from SocGen in advance of closing due to certain banking holidays in the U.S. and internationally. The \$69.1 million was included in held for sale cash as of March 31, 2024 with an offsetting liability recorded in accounts payable and accrued expenses in held for sale liabilities on the consolidated statement of financial condition. At transaction close, AB contributed this cash to the joint ventures on behalf of SocGen.

Subsequent Event

Effective January 1, 2026 AB entered into an Amended and Restated Shareholder agreement with SocGen (the "**Amendment Agreement**") and exercised the AB option to deliver a 17.7% interest in the NA JV to SocGen resulting in AB owning a 49% interest in the NA JV and SocGen having a majority interest of 51% in the NA JV. The prepaid consideration received was in excess of the carrying value of the 17.7% equity in the NA JV resulting in an estimated gain of \$48.4 million recognized in the first quarter of 2026.

Subsequent to the Amendment Agreement, on January 1, 2026, AB entered into a Contribution Agreement (the "**Contribution Agreement**") with SocGen, to bring the ownership back in line with the intent of the Initial Plan. Prior to the Contribution Agreement, SocGen and AB had a 51% and 49% interest in both JVs, respectively. Under the Contribution Agreement AB contributed its 49% interest in NA JV, and SocGen contributed its 51% interest in NA JV, for an equal interest in newly issued shares of ROW JV resulting in a single JV comprised of the operations and interest of both JVs (the "**AB/SG JV**"). AB still maintains its additional option to sell its ownership interests in the AB/SG JV to SocGen after five years from the Initial Close, at the fair market value of AB's interests in the AB/SG JV, subject to regulatory approval.

Effective January 1, 2026 SocGen increased its ownership of the NA JV to 51% and the BIS Credit Facility and the Canadian Regulatory Guarantee were terminated. See Note 14 Commitments and Contingencies for further discussion of the BIS credit facility and Canadian Regulatory Guarantee.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Neither AB nor AB Holding had any changes in or disagreements with accountants in respect of accounting or financial disclosure.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Each of AB Holding and AB maintains a system of disclosure controls and procedures that is designed to ensure that information required to be disclosed in our reports under the Exchange Act is (i) recorded, processed, summarized and reported in a timely manner, and (ii) accumulated and communicated to management, including the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”), to permit timely decisions regarding our disclosure.

As of the end of the period covered by this report, management carried out an evaluation, under the supervision and with the participation of the CEO and the CFO, of the effectiveness of the design and operation of disclosure controls and procedures. Based on this evaluation, the CEO and the CFO concluded that the disclosure controls and procedures are effective.

Management’s Report on Internal Control Over Financial Reporting

Management acknowledges its responsibility for establishing and maintaining adequate internal control over financial reporting for each of AB Holding and AB.

Internal control over financial reporting is a process designed by, or under the supervision of, a company’s CEO and CFO, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America (“**US GAAP**”) and includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP and receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those internal control systems determined to be effective can provide only reasonable assurance with respect to the reliability of financial statement preparation and presentation. Because of these inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness of internal control to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of AB Holding’s and AB’s internal control over financial reporting as of December 31, 2025. In making its assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013)* (the “**COSO criteria**”).

Based on its assessment, management concluded that, as of December 31, 2025, each of AB Holding and AB maintained effective internal control over financial reporting based on the COSO criteria.

PricewaterhouseCoopers LLP (PCAOB ID No. 238), the independent registered public accounting firm that audited the 2025 financial statements included in this Form 10-K, has issued an attestation report on the effectiveness of each of AB Holding’s and AB’s internal control over financial reporting as of December 31, 2025. The reports pertaining to AB Holding and AB each can be found in *Item 8* of this Form 10-K.

Changes in Internal Control Over Financial Reporting

No changes in our internal control over financial reporting occurred during the fourth quarter of 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II

Item 9B. Other Information

Both AB and AB Holding reported all information required to be disclosed on Form 8-K during the fourth quarter of 2025.

On November 12, 2025, Mr. Seth Bernstein, Chief Executive Officer of AB adopted a Rule 10b5-1 trading arrangement, as defined in Regulation S-K, (the "**Plan**"), Item 408. The Rule 10b5-1 trading arrangement has a plan effective date of November 12, 2025 and plan end date October 27, 2026 and provides for the sale of up to 26,840 AB Holding Units pursuant to the terms of the plan.

No other directors or officers adopted or terminated a 10b5-1 trading arrangement or non-10b5-1 trading arrangement during the fourth quarter of 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

We use “**Internet Site**” in Items 10 and 11 to refer to our company’s public website, www.alliancebernstein.com.

To contact our company’s Corporate Secretary, you may send an email to corporate_secretary@alliancebernstein.com or write to Corporate Secretary, AllianceBernstein L.P., 501 Commerce Street, Nashville, Tennessee 37203.

General Partner

The Partnerships’ activities are managed and controlled by the General Partner. The Board of the General Partner acts as the Board of each of the Partnerships. Neither AB Unitholders nor AB Holding Unitholders have rights to manage or control the Partnerships or to elect directors of the General Partner. The General Partner is a wholly owned subsidiary of EQH.

The General Partner does not receive any compensation from the Partnerships for services rendered to them as their general partner. The General Partner holds a 1.0% general partnership interest in AB and 100,000 units of general partnership interest in AB Holding. Each general partnership unit in AB Holding is entitled to receive distributions equal to those received by each AB Holding Unit. Similarly, the 1.0% general partnership interest in AB is entitled to receive distributions equal to those received by each AB Unit.

The General Partner is entitled to reimbursement by AB for any expenses it incurs in carrying out its activities as general partner of the Partnerships, including compensation paid by the General Partner to its directors and officers (to the extent such persons are not compensated directly by AB).

Board of Directors

Our Board consists of 10 directors, including six independent directors (including our Chair of the Board), our CEO, and three senior executives of EQH. We believe that an effective board consists of a diverse group of individuals who collectively possess a variety of complementary skills, personal experiences and perspectives and who will work together to provide a board with the needed leadership and experience to successfully guide our company. As set forth in its charter, the Corporate Governance Committee of the Board (the “**Governance Committee**”) assists the Board in identifying and evaluating such candidates, determining Board composition, developing and monitoring a process to assess Board effectiveness, developing and implementing corporate governance guidelines, and reviewing programs relating to matters of corporate responsibility. Further, the Governance Committee considers any diversifying factors they deem appropriate, including, among other things, diversity in professional and personal experience, skills and background.

Our directors have a combined wealth of leadership experience derived from extensive service leading large, complex organizations in their roles as either senior executives or board members, as well as in government and academia. Each of our directors has the integrity, business judgment, collegiality and commitment that are among the essential characteristics for a member of our Board. Collectively, they have substantive knowledge and skills applicable to our business, including expertise in areas such as asset management; regulation; public accounting and financial reporting; finance; risk management; business development; operations; information technology and security; strategic planning; management development, succession planning and compensation; corporate governance; public policy; and international matters.

Part III

Board Committees

	 Executive Committee	 Audit and Risk Committee	 Corporate Governance Committee	 Compensation and Workplace Practices Committee
Joan Lamm-Tennant				
Seth Bernstein	M		M	
Robin M. Raju				
Daniel Kaye				M
Nick Lane				
Das Narayandas				
Mark Pearson	M		M	M
Charles Stonehill				
Todd Walthall		M	M	
Bruce Holley		M		

-  Chairperson
- M** Member

Board of Directors



Joan Lamm-Tennant
Chair of the Board, Equitable Holdings

Committees:
Executive (Chair)

Age: **73**
Director Since: **2021**



Seth Bernstein
Chief Executive Officer,
AllianceBernstein

Committees:
**Executive
Governance**

Age: **64**
Director Since: **2017**



Bruce Holley
Director, Managing Director of Alvarez &
Marsal's Financial Services

Committees:
Audit

Age: **63**
Director Since: **2024**



Daniel Kaye
Director, CME Group (NASDAQ: CME),
and Equitable Holdings

Committees:
Compensation

Age: **71**
Director Since: **2017**



Nick Lane
President, Equitable Financial Life
Insurance Company

Committees:
None

Age: **52**
Director Since: **2019**



Das Narayandas
Edsel Bryant Ford Professor of
Business Administration, Harvard
Business School

Committees:
Governance (Chair)

Age: **65**
Director Since: **2017**



Mark Pearson
President and Chief Executive Officer,
Equitable Holdings

Committees:
**Executive
Governance
Compensation**

Age: **67**
Director Since: **2011**



Robin Raju
Chief Financial Officer, Equitable
Holdings

Committees:
None

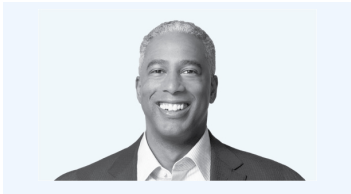
Age: **43**
Director Since: **2025**



Charles Stonehill
Founding Partner, Green &
Blue Advisors; Director, Equitable
Holdings

Committees:
**Audit (Chair)
Compensation (Chair)**

Age: **67**
Director Since: **2019**



Todd Walthall
Former Chief Growth Officer, Optum
Health, UnitedHealth Group

Committees:
**Audit
Governance**

Age: **55**
Director Since: **2021**

Part III

As of February 12, 2026, our directors are as follows:



Joan Lamm-Tennant

Committees: **Executive (Chair)**

Age: **73**

Director Since: **2021**

Background

- Ms. Lamm-Tennant was appointed Chair of AB in October 2021.
- She has served as Chair of the Board of EQH, Equitable Financial and Equitable America since October 2021, after having joined these boards in January 2020.
- Ms. Lamm-Tennant founded Blue Marble Microinsurance and served as its CEO from 2015 to 2020.
- She currently is executive advisor of Brewer Lane Ventures, having joined in 2021; she serves on the boards of Ambac Financial Group and Element Fleet Financial Corp; and she joined the board of Africa Specialty Risk in April 2023. Notably, in 2025, Ambac Financial Group changed its name to Octave Specialty Group, Inc.
- Previously, Ms. Lamm-Tennant was Adjunct Professor, International Business at The Wharton School of the University of Pennsylvania from 2005 to 2016. Prior to or concurrently with her service at The Wharton School, Ms. Lamm-Tennant held various senior positions in the insurance industry, including with Marsh & McLennan Companies, Guy Carpenter and General Reinsurance Corporation.

Director Qualifications

Ms. Lamm-Tennant brings to the Board significant industry and academic experience, having held global business leadership roles and developed a distinguished career as a professor of finance and economics.



Seth Bernstein

Committees: **Executive, Governance**

Age: **64**

Director Since: **2017**

Background

- Mr. Bernstein, our Chief Executive Officer, served as President and Chief Executive Officer from May 1, 2017 through January 5, 2026.
- He has served as Senior Executive Vice President and Head of Investment Management and Research of EQH since April 2018 and is a member of the Management Committee of EQH.
- Previously, Mr. Bernstein had a distinguished 32-year career at JPMorgan Chase, most recently as Managing Director and Global Head of Managed Solutions and Strategy at J.P. Morgan Asset Management. In this role, Mr. Bernstein was responsible for the management of all discretionary assets within the Private Banking client segment.
 - Among other roles, he served as Managing Director and Global Head of Fixed Income and Currency for 10 years, concluding in 2012.
 - Mr. Bernstein held the position of Chief Financial Officer at JPMorgan Chase's Investment Management and Private Banking division.
- Mr. Bernstein is Vice-Chair of Haverford College's Board of Managers and Clerk of the Board's Investment Committee (Pennsylvania), a Board of Trustees member of the Brookings Institution, a Governor of the Investment Company Institute (Washington, D.C.), a trustee of Cheekwood Estate and Gardens (Nashville), and a member of the Council on Foreign Relations (New York).

Director Qualifications

Mr. Bernstein brings to the Board the diverse financial services experience he developed through his extensive service at JPMorgan Chase and more recent career at AB.



Bruce Holley

Committees: **Audit**

Age: **63**

Director Since: **2024**

Background

- Mr. Holley was appointed a director of AB in 2024.
- He is a Managing Director of Alvarez & Marsal's Financial Services Industry Practice.
- Prior to joining Alvarez & Marsal, he was a Senior Managing Director at Accenture.
- Mr. Holley spent 25 years at the Boston Consulting Group as a Senior Partner and Managing Director, where he helped launch their Global Wealth and Asset Management practice.
- He received his bachelor's degree in biochemistry and an MBA from Harvard University.
- Mr. Holley has served as a Director of the New York Community non-profit since 2023.

Director Qualifications

Mr. Holley brings to the Board his extensive experience in financial services, specifically Global Wealth and Asset Management, as a Managing Director at Alvarez & Marsal and the Boston Consulting Group.



Daniel Kaye

Committees: **Compensation**

Age: **71**

Director Since: **2017**

Background

- Mr. Kaye was appointed a director of AB in April 2017.
- He has been a director of EQH since May 2018 and a director of Equitable Financial and Equitable America since September 2015.
- Also, since May 2019, Mr. Kaye has been a director of CME Group, Inc. (NASDAQ: CME), where he serves as Chair of the Audit Committee and serves on the Executive and Risk Committees.
- From January 2013 to May 2014, Mr. Kaye served as interim Chief Financial Officer and Treasurer of HealthEast Care System. He held this post after retiring in 2012 from his career at Ernst & Young LLP ("**E&Y**").
- He served for 35 years at E&Y, including 25 years as an audit partner primarily serving the financial services sector.
 - During his tenure at E&Y, Mr. Kaye served as the New England Area Managing Partner and the Midwest Area Managing Partner of Assurance.
 - Certified Public Accountant and a National Association of Corporate Directors Board Leadership Fellow.

Director Qualifications

Mr. Kaye brings to the Board the extensive financial and regulatory expertise he developed through his career at E&Y and his directorships at CME, EQH and certain of EQH's subsidiaries.

Part III**Nick Lane**Committees: **None**Age: **52**Director Since: **2019****Background**

- Mr. Lane was appointed a director of AB in April 2019.
- He has served as Head of Retirement, Wealth Management & Protection Solutions of EQH, and as a member of the EQH Management Committee, since May 2018.
- Also, since February 2019, Mr. Lane has served as President of Equitable Financial, leading that company's Retirement, Wealth Management & Protection Solutions businesses and also leading its Marketing and Digital functions.
- Mr. Lane held various leadership roles with AXA and Equitable Financial since joining Equitable Financial (then a subsidiary of AXA) in 2005 as Senior Vice President of the Strategic Initiatives Group.
 - He has served as President and CEO of AXA Japan, Senior Executive Director at Equitable Financial with responsibilities across commercial divisions, and Head of AXA Global Strategy overseeing AXA's five-year strategic plan across 60 countries.
- Prior to joining Equitable Financial, Mr. Lane was a consultant for McKinsey & Company and a Captain in the United States Marine Corps.
- Mr. Lane joined the board of the American Counsel of Life Insurers ("ACLI") in September 2023.

Director Qualifications

Mr. Lane brings to the Board the outstanding experience and leadership qualities he has developed in various senior roles at AXA S.A., EQH and various subsidiaries, and as an officer in the United States Marine Corps.

**Das Narayandas**Committees: **Governance (Chair)**Age: **65**Director Since: **2017****Background**

- Mr. Narayandas was appointed a director of AB in November 2017.
- He is the Edsel Bryant Ford Professor of Business Administration at Harvard Business School ("**HBS**"), where he has been a faculty member since 1994.
 - Mr. Narayandas has previously served as the senior associate dean of HBS Executive Education, the Senior Associate Dean and Chairman of Harvard Business School Publishing, and as the Senior Associate Dean of HBS External Relations. He has also served as faculty chair of the HBS Executive Education Advanced Management Program and the Program for Leadership Development, as well as course head of the required first-year marketing course in the MBA program.
- Mr. Narayandas has received the award for teaching excellence from the graduating HBS MBA class on several occasions. Other awards he has received include the Robert F. Greenhill Award for Outstanding Service to the HBS Community, the Charles M. Williams Award for Excellence in Teaching and the Apgar Award for Innovation in Teaching.
- Mr. Narayandas has served as a Board member of the Harvard University Press since June 2023.
- His scholarship has focused on market-facing issues in traditional business-to-business marketing and professional service firms, including client management strategies, delivering service excellence, product-line management and channel design.

Director Qualifications

Mr. Narayandas brings to the Board his wealth of experience at the highest level of academia in the U.S.



Mark Pearson

Committees: **Executive, Governance, Compensation**

Age: **67**

Director Since: **2011**

Background

- Mr. Pearson was appointed a director of AB in February 2011.
- He has served as a Director, President, and Chief Executive Officer of EQH since May 2018.
 - Mr. Pearson also serves as a member of EQH's Executive Committee and Preferred Stock Pricing Committee.
 - Additionally, Mr. Pearson serves as CEO of Equitable Financial and Equitable America, and he has been a director of both companies since 2011.
 - Under Mr. Pearson's leadership, the organization is dedicated to helping clients retire with dignity, protect their families, and prepare for their financial future with confidence.
- Mr. Pearson served from 2008 to 2011 as the President and CEO of AXA Japan.
 - Mr. Pearson joined AXA S.A. in 1995 when it acquired National Mutual Funds Management Limited (presently AXA Asia Pacific Holdings Limited) and was appointed Regional Chief Executive of AXA Asia Life in 2001.
- Prior to joining AXA S.A., Mr. Pearson spent approximately 20 years in the insurance sector, holding several senior management positions at Hill Samuel, Schroders, National Mutual Holdings and Friends Provident.
- Mr. Pearson is a Fellow of the Chartered Public Association of Certified Public Accountants.

Director Qualifications

Mr. Pearson brings to the Board diverse financial services experience developed through his service as an executive, including as a Chief Executive Officer, to Equitable and various AXA affiliates.



Robin Raju

Committees: **None**

Age: **43**

Director Since: **2025**

Background

- Mr. Raju was appointed a director of AB in May 2025.
- Mr. Raju is Chief Financial Officer for Equitable Holdings, and a member of the company's Management Committee.
 - Mr. Raju is responsible for Treasury, Investment Management (General Account and Separate Accounts), Investor Relations, Corporate Development and M&A, Actuarial, Accounting, Tax, Financial Planning and Analysis, Expense Management and Distribution Finance areas.
 - Mr. Raju has held several leadership roles during his time at Equitable, including Head of Individual Retirement, Treasurer of Equitable Holdings and Business Chief Financial Officer for Equitable's Life, Retirement and Wealth Management businesses.
 - Since joining Equitable in 2004, he has held positions in the Office of the CEO, Equitable Funds Management Group and with Equitable Advisors Broker-Dealer.
- He also spent three years at AXA Global Life and Savings at AXA S.A. headquarters in Paris.
 - He worked closely with AXA's investment management and Life and Savings businesses in Europe and Asia. Prior to joining the company, Mr. Raju was a municipal bond broker.
- Mr. Raju is currently a director of Venerable Holdings, AllianceBernstein and on International Insurance Society's Executive Council.
- He received a Bachelor of Science in Finance with a Minor in Economics from the University of Scranton.

Director Qualifications

Mr. Raju brings a breadth of financial and economic expertise to the AB Board, reflected in his excellent leadership tenure and experiences at Equitable Holdings and professional career.

Part III



Charles Stonehill

Committees: **Audit (Chair), Compensation (Chair)**

Age: **67**

Director Since: **2019**

Background

- Mr. Stonehill was appointed a director of AB in April 2019.
- He has been a director and member of various board committees at EQH and Equitable America since March 2019, and at Equitable Financial since November 2017.
- Mr. Stonehill has served as a member of the supervisory board of Deutsche Boerse AG, a capital market infrastructure provider, since 2019. He has served as a Director of Strangeworks, Inc. since 2023, and a Board member of Koenigsegg since 2024.
- In addition, Mr. Stonehill is the Founding Partner of Green & Blue Advisors LLC, having started this advisory firm that provides financial advice to clean-tech and other environmentally- minded companies in 2011.
- He formerly was a director of Play Magnus AS, a chess app company, from 2016 to 2021, and non-executive vice chairman of Julius Baer Group Ltd., a global private banking company based in Switzerland, from 2009 to 2021.
- Mr. Stonehill has over 30 years' experience in energy markets, investment banking and capital markets, including leadership positions at Lazard Freres & Co. LLC, Credit Suisse and Morgan Stanley & Co.
- He also served as Chief Financial Officer at Better Place Inc., an electric vehicle start-up, from 2009 to 2011, where he oversaw global financial strategy and capital raising.

Director Qualifications

Mr. Stonehill brings to the Board his extensive expertise and distinguished track record in the financial services industry and over 30 years' experience in energy markets, investment banking and capital markets.



Todd Walthall

Committees: **Audit, Governance**

Age: **55**

Director Since: **2021**

Background

- Mr. Walthall was appointed a director of AB in September 2021.
- Mr. Walthall previously served as a senior executive with UnitedHealth Group, an American multinational managed healthcare and insurance company. Mr. Walthall is the former Chief Growth Officer at Optum Health; and former Chief Executive for Optum Insight (Payer Market), UnitedHealth Group.
- Prior to UnitedHealth Group, he served as Executive Vice President and Chief Operating Officer at Blue Shield of California.
- He served in senior roles at American Express and USAA. Mr. Walthall held numerous senior roles with USAA Insurance and Bank, having contributed to the development of the industry's first mobile check-deposit service.
- Mr. Walthall serves on the Board of Trustees of Positive Coaching Alliance.

Director Qualifications

Mr. Walthall brings extensive experience in healthcare and financial services through numerous senior executive and global leadership roles throughout his career.

Executive Officers (other than Mr. Bernstein)

Thomas Simeone, CFO

Mr. Simeone, age 48, was appointed AB's Chief Financial Officer in March 2025. Since joining the company in 2004, he has held a number of roles and responsibilities between the Accounting and Finance teams, including Controller, Chief Accounting Officer and Assistant Controller. Mr. Simeone has been an instrumental and pivotal leader within the Finance team throughout his tenure at the firm, and brings the requisite experience and a comprehensive understanding of AB's global finance function. He was one of the first leaders to relocate to our corporate headquarters in Nashville, and he has played a critical role in developing and stabilizing the global Finance team—with offices in Nashville and New York City, and across both the Europe, Middle East and Africa region and the Asia-Pacific region. Mr. Simeone holds a BS in accounting from Ramapo College of New Jersey.

Onur Erzan, President

Mr. Erzan, age 50, was appointed President on January 5, 2026. Mr. Erzan has been serving as AB's Head of Global Client Group and Private Wealth since 2022 and most recently assumed responsibility and oversight of Global Private Alternatives in Fall 2025. He joined our firm in 2021 as Head of Global Client Group. In this role, he oversees the Private Wealth Management, Global Private Alternatives and Global Asset Management Distribution businesses, in addition to the firm's Strategy and Corporate Development functions. Mr. Erzan serves as the Chair of the AB Operating Committee, and is also a member of the Equitable Holdings Management Committee. Prior to joining AB, Mr. Erzan spent over 19 years with McKinsey, most recently as a senior partner and co-leader of its Wealth & Asset Management practice. In addition, Mr. Erzan co-led McKinsey's Banking & Securities Solutions (a portfolio of data, analytics and digital assets and capabilities) globally. He has been active in nonprofit organizations for the last several years and has served on the boards of Graham Windham and Turkish Philanthropy Funds.

Karl Sprules, COO

Mr. Sprules, age 52, was appointed Chief Operating Officer in June 2023, formerly Head of Global Technology & Operations since 2019. In his role as COO, Mr. Sprules oversees the firm's Audit; Community and Belonging; Global Technology & Operations; Legal & Compliance; Real Estate; and Risk. He was previously the head of Global Technology & Operations, having assumed the role in 2019. He joined AB's technology department in 1998 as a senior systems engineer in the firm's London office. From 2012 to 2020, Mr. Sprules served as AB's Chief Technology Officer, and in 2018 he led the relocation of AB's Technology & Operations department to the firm's Nashville headquarters. In 2012, Mr. Sprules became head of Infrastructure Services for Equities, managing Investment Operations, Operational Risk and Technology teams. From 2005 to 2012, Mr. Sprules led technology for AB's Private Wealth, Institutional and Client groups. Before joining AB, Mr. Sprules held research analyst positions in cellular and defense product development.

Mark Manley, General Counsel and Corporate Secretary

Mr. Manley, age 63, is AB's General Counsel and Corporate Secretary. He joined the firm in 1984. Mr. Manley is a member of AB's Internal Compliance Controls Committee, Code of Ethics Oversight Committee and nearly all of the firm's senior operating, risk and compliance committees. Prior to his current role, Mr. Manley was AB's Chief Compliance Officer from 1988 until 2021. Throughout his career, Mr. Manley has served as a trusted advisor to AB's leadership and his extensive legal knowledge and business acumen continually contribute to the firm's growth. A champion of AB's culture, he has served as an executive sponsor for AB's employee resource groups program and was among the first of AB's senior leaders to relocate to Nashville to establish AB's new corporate headquarters. Mr. Manley holds a BA in criminal justice from St. John's University and a JD from New York Law School. He was admitted to the bar in the state of New York in 1990.

Changes in Directors and Executive Officers

The following changes in our directors and executive officers occurred since we filed our Form 10-K for the year ended December 31, 2024:

Directors

- Mr. Raju was appointed to the Board on May 22, 2025.
- Mr. Hurd resigned from the Board on May 22, 2025.

Executive Officers

- Effective March 12, 2025, Mr. Simeone was appointed as CFO.
- Effective March 12, 2025, AB mutually agreed to a separation with Ms. Jackie Marks from her position as Chief Financial Officer.
- Effective September 30, 2025, Mr. Hogbin resigned from his position as Global Head of Investments.
- Effective September 29, 2025, we no longer deem Ms. Spencer, who remains our SVP and Chief People Officer, as an executive officer.

Part III

Board Meetings

In 2025, the Board held regular meetings in February, May, September and November.

The Board has established a calendar consisting of four regular meetings, which typically are held in February, May, September and November. In addition, the Board holds special meetings or takes action by unanimous written consent as circumstances warrant. The Board has standing Executive, Audit and Risk, Compensation and Workplace Practices, and Governance Committees, each of which is *described in further detail below*. Each member of the Board attended 75% or more of the aggregate of all Board and committee meetings that he or she was entitled to attend in 2025.

Committees of the Board



Executive Committee

Committee Members:
Joan Lamm-Tennant (Chair)
Seth Bernstein
Mark Pearson

Meetings in 2025: 6

Responsibilities:

- Exercises all of the powers and authority of the Board (with limited exceptions) when the Board is not in session, or when it is impractical to assemble the full Board.
- Typically, determines quarterly unitholder distributions, as applicable.



Audit and Risk Committee

Committee Members:
Charles Stonehill (Chair)
Todd Walthall
Bruce Holley

Meetings in 2025: 8

Responsibilities:

- Assist the Board in its oversight of:
 - the integrity of the financial statements of the Partnerships;
 - the effectiveness of the Partnerships' internal control over financial reporting and the Partnerships' risk management framework and risk mitigation processes;
 - the Partnerships' status and system of compliance with legal and regulatory requirements and business conduct;
 - the independent registered public accounting firm's qualification and independence; and
 - the performance of the Partnerships' internal audit function.
- Oversee the appointment, retention, compensation, evaluation and termination of the Partnerships' independent registered public accounting firm.
- Oversee management's development of a comprehensive set of metrics for evaluating the firm's ESG objectives and monitor management's progress in pursuing those objectives.
- Encourages continuous improvement of, and fosters adherence to, the Partnerships' policies, procedures and practices at all levels.
- Provides an open avenue of communication among the independent registered public accounting firm, senior management, the Internal Audit Department, Chief Compliance Officer, the Chief Risk Officer and the Board.



Governance Committee

Committee Members:
Das Narayandas (Chair)
Seth Bernstein
Mark Pearson
Todd Walthall

Meetings in 2025: 1

Responsibilities:

- Assists the Board and the sole stockholder of the General Partner in:
 - identifying and evaluating qualified individuals to become Board members; and
 - determining the composition of the Board and its committees.
- Assists the Board in:
 - developing and monitoring a process to assess Board effectiveness;
 - developing and implementing our Corporate Governance Guidelines; and
 - reviewing our policies and programs that relate to matters of corporate responsibility of the General Partner and the Partnerships.



Compensation and Workplace Practices Committee

Committee Members:
Charles Stonehill (Chair)
Daniel Kaye
Mark Pearson

Meetings in 2025: 5

For a discussion of the Compensation Committee's responsibilities, *please see "Compensation Discussion and Analysis - Compensation Committee; Process for Determining Executive Compensation" in Item 11.*

The functions of each of the Board committees discussed above are more fully described in each committee's charter. The charters are available in the "Responsibility - Corporate Governance" section of our Internet Site. On March 14, 2025 the Board of Directors established a special committee of Independent Directors (the "**Special Committee**") for the sole purpose of considering a recommendation to AB Holding Unitholders in regard to the EQH tender offer which commenced on February 4, 2025. On March 14, 2025, the Special Committee met and determined it was appropriate not to make a recommendation to AB Holding Unitholders regarding their decision to tender into the offer.

Independence of Certain Directors

In February 2025, the Governance Committee, after reviewing materials prepared by management, recommended that the Board determine that each of Ms. Lamm-Tennant and Messrs. Holley, Kaye, Narayandas, Stonehill, and Walthall is independent. The Board determined, at its February 2025 regular meeting, that each of these directors is independent (each an "Independent Director") within the meaning of the relevant rules.

Audit Committee Financial Experts; Financial Literacy

Audit Committee Financial Expertise

In February 2025, the Governance Committee, after reviewing materials prepared by management, recommended that the Board determine that each of Ms. Lamm-Tennant and Messrs. Kaye and Stonehill is an "audit committee financial expert" within the meaning of Item 407(d) of Regulation S-K. The Board so determined at its regular meeting held in February 2025.

Financial Literacy

In February 2025, the Governance Committee, after reviewing materials prepared by management, recommended that the Board determine that each of Ms. Lamm-Tennant and Messrs. Holley, Kaye, Narayandas, Stonehill, and Walthall is financially literate and possesses accounting or related financial management expertise, as contemplated by Section 303A.07(a) of the NYSE Listed Company Manual ("Financially Literate"). The Board so determined at its regular meeting held in February 2025.

Board Leadership Structure and Role in Risk Oversight

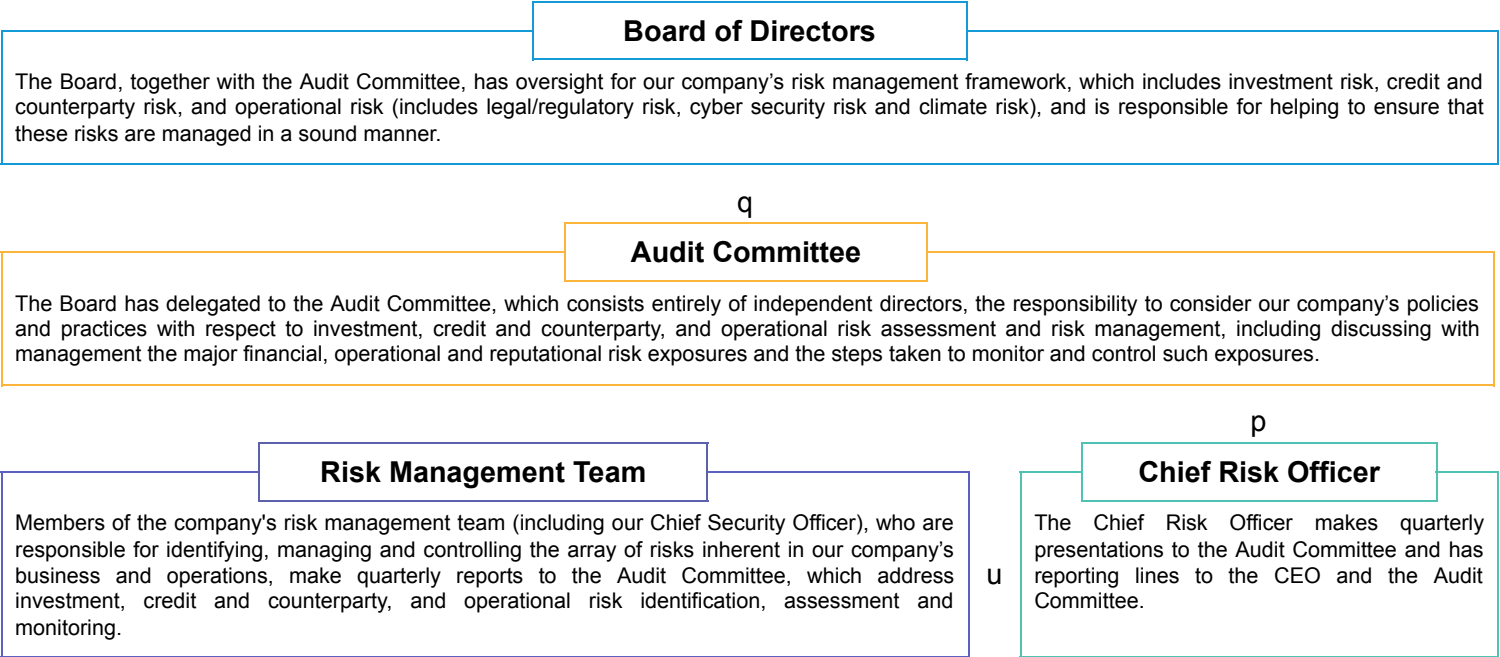
Leadership

The Board, together with the Governance Committee, is responsible for reviewing the Board’s leadership structure. In determining the appropriate individuals to serve as our Chair and our CEO, the Board and the Governance Committee consider, among other things, the composition of the Board, our company’s strong corporate governance practices, and the challenges and opportunities specific to AB.

Contacting our Board

Interested parties wishing to communicate directly with our Chair or the other members of our Board may send an e-mail, with “confidential” in the subject line, to our Corporate Secretary or address mail to Ms. Lamm-Tennant in care of our Corporate Secretary. Our Corporate Secretary will promptly forward such e-mail or mail to Ms. Lamm-Tennant. We have posted this information in the “Responsibility - Corporate Governance” section of our Internet Site.

Risk Oversight



The Board has determined that its leadership and risk oversight are appropriate for our company. Mr. Bernstein’s in-depth knowledge of financial services and extensive executive experience in the investment management industry make him well-suited to serve as our CEO⁽¹⁾, while Ms. Lamm-Tennant’s in-depth industry and academic experience are invaluable at enhancing the overall functioning of the Board. The Board believes that the combination of a separate Chair and CEO, the Audit Committee, a specialized risk management team and significant involvement from our largest Unitholder (EQH) provide the appropriate leadership to help ensure effective risk oversight.

⁽¹⁾ Effective January 5, 2026, Mr. Erzan was appointed President. Mr. Bernstein continues as Chief Executive Officer.

Code of Ethics and Related Policies

Our directors, officers and employees are subject to our Code of Business Conduct and Ethics (the "**Code of Ethics**"). The Code of Ethics is intended to comply with Section 303A.10 of the NYSE Listed Company Manual, Rule 204A-1 under the Investment Advisers Act and Rule 17j-1 under the Investment Company Act, as well as with recommendations issued by the Investment Company Institute regarding, among other things, practices and standards with respect to securities transactions of investment professionals. The Code of Ethics establishes certain guiding principles for all of our employees, including sensitivity to our fiduciary obligations and ensuring that we meet those obligations.

In addition, the Code of Ethics, together with our firm's insider trading policy, restricts employees from trading when in possession of material non-public information of any kind, which can include the existence of a significant cybersecurity incident at our firm. Our Code of Ethics may be found in the "Responsibility - Corporate Governance" section of our Internet Site. Our insider trading policy, which is applicable to purchases and sales of AB Holding units by our directors, officers and employees, is included as *Exhibit 19* to this Form 10-K. We believe that our insider trading policy has been reasonably designed to promote compliance with insider trading laws, rules and regulations and any applicable NYSE standards. Prior to initiating a buy-back plan on behalf of AB Holding, whether pursuant to Rule 10b5-1(c) or otherwise, our Corporate Treasurer, in consultation with our CFO, determines the timing of such buy-back plan. Plans of this type are only implemented during window periods and prior to implementation, the Treasurer will confirm with legal counsel that we are clear to implement the plan as there is no material non-public information that would cause us to delay the implementation.

We do not have policies or procedures relating to the timing of awards of options in relation to the disclosure of material non-public information because we do not issue options.

We have adopted a Code of Ethics for the CEO and Senior Financial Officers, which is intended to comply with Section 406 of the Sarbanes-Oxley Act of 2002 (the "**Item 406 Code**"). The Item 406 Code may be found in the "Responsibility - Corporate Governance" section of our Internet Site. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding certain amendments to, or waivers from, provisions of the Item 406 Code that apply to the CEO, the CFO and the Chief Accounting Officer by posting such information on our Internet Site. To date, there have been no such amendments or waivers.

NYSE Governance Matters

Section 303A.00 of the NYSE Listed Company Manual exempts limited partnerships from compliance with the following sections of the Manual: Section 303A.01 (board must have a majority of independent directors), 303A.04 (corporate governance committee must have only independent directors as its members and must have a charter that addresses, among other things, the committee's purpose and responsibilities), and 303A.05 (compensation committee must have only independent directors as its members and must have a charter that addresses, among other things, the committee's purpose and responsibilities).

AB Holding is a limited partnership (as is AB). In addition, because the General Partner is a wholly owned subsidiary of EQH, and the General Partner controls AB Holding (and AB), we believe we also would qualify for the "controlled company" exemption.

Our Corporate Governance Guidelines (the "**Guidelines**") promote the effective functioning of the Board and its committees, promote the interests of the Partnerships' respective Unitholders (with appropriate regard to the Board's duties to the sole stockholder of the General Partner), and set forth a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. The Guidelines may be found in the "Responsibility - Corporate Governance" section of our Internet Site.

The Governance Committee is responsible for considering any request for a waiver under the Code of Ethics, the Item 406 Code and the EQH Policy Statement on Ethics from any director or executive officer of the General Partner. No such waiver has been granted to date and, if a waiver is granted in the future, such waiver would be described in the "Responsibility - Corporate Governance" section of our Internet Site.

We include in the "Responsibility - Corporate Governance," section of our Internet site an e-mail address for any interested party, including Unitholders, to communicate with the Board. Our Corporate Secretary reviews e-mails sent to that address and has some discretion in determining how or whether to respond, and in determining to whom such e-mails should be forwarded. In our experience, substantially all of the e-mails received are ordinary client requests for administrative assistance that are best addressed by management, or solicitations of various kinds.

Certifications by our CEO and CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 have been furnished as exhibits to this Form 10-K.

AB Holding Unitholders and AB Unitholders may request a copy of any committee charter, the Guidelines, the Code of Ethics, and the Item 406 Code by contacting our Corporate Secretary. The charters and memberships of the Executive, Audit, Governance and Compensation Committees may be found in the "Responsibility - Corporate Governance" section of our Internet Site.

Part III

Fiduciary Culture

We maintain a robust fiduciary culture and, as a fiduciary, we place the interests of our clients first and foremost. We are committed to the fair and equitable treatment of all our clients, and to compliance with all applicable rules and regulations and internal policies to which our business is subject. We pursue these goals through education of our employees to promote awareness of our fiduciary obligations, incentives that align employees' interests with those of our clients, and a range of measures, including active monitoring, to ensure regulatory compliance. Our compliance framework includes:

- the Code of Ethics Oversight Committee (the “**Ethics Committee**”) and the Internal Compliance Controls Committee (the “**Compliance Committee**”), each of which consists of executive and other senior officers of the firm;
- an ombudsman office, where employees and others can voice concerns on a confidential basis;
- firm-wide compliance and ethics training programs; and
- a Personal Conflicts Officer, a Corporate Conflicts Officer and a Conflicts Committee, which help to identify and mitigate conflicts of interest.

The Ethics Committee oversees all matters relating to issues arising under our Code of Ethics and meets on a quarterly basis and at such other times as circumstances warrant. The Ethics Committee and its subcommittee, the Personal Trading Subcommittee, have oversight of personal trading by our employees.

The Compliance Committee reviews compliance issues throughout our firm, endeavors to develop solutions to those issues as they may arise from time to time and oversees implementation of those solutions. The Compliance Committee meets on a quarterly basis and at such other times as circumstances warrant.

Item 11. Executive Compensation

Compensation Discussion and Analysis (“CD&A”)

In this CD&A, we provide an overview and analysis of our executive compensation philosophy, address the principal elements used to compensate our executive officers and explain how our executive compensation program aligns with AB’s strategic objectives. Additionally, we discuss 2025 incentive compensation recommendations and decisions made by our Compensation Committee for our named executive officers (“NEOs”). This CD&A should be read together with the compensation tables that follow this section. Our NEOs for 2025⁽¹⁾⁽²⁾ are:



Seth Bernstein
Chief Executive Officer (“CEO”)



Thomas Simeone
Chief Financial Officer (“CFO”)



Onur Erzan
President



Karl Sprules
Chief Operating Officer (“COO”)



Mark Manley
General Counsel and Corporate Secretary

⁽¹⁾ Effective March 12, 2025, AB mutually agreed to a separation with Ms. Jackie Marks from her position as Chief Financial Officer. We have included information concerning Ms. Marks in this CD&A and the compensatory tables that follow in accordance with applicable SEC rules and regulations.

⁽²⁾ Effective January 5, 2026, Mr. Erzan was appointed President. Mr. Bernstein continues as Chief Executive Officer.

Compensation Philosophy and Goals

Our employees are collectively the most important asset of our firm. We invest in our people – we hire highly talented individuals, develop them, recognize them for giving their best thinking to the firm and our clients, and reward them to motivate and retain them while aligning their interests with the interests of our Unitholders and clients.

Furthermore, our compensation practices are structured to help the firm realize its long-term growth strategy to **Deliver, Diversify and Expand, Responsibly, with Equitable** (the “Growth Strategy”), which includes firm-wide initiatives to:

- Deliver superior investment solutions to our clients;
- Develop high-quality differentiated services; and
- Maintain strong incremental margins.

We also are focused on ensuring that our compensation practices are competitive with industry peers and within the geographies that we operate and provide sufficient opportunities for wealth creation for all our top performing senior staff, including our NEOs, which we believe will enable us to meet the following key compensation goals:

- motivate and retain highly qualified executive talent;
- reward current-year performance;
- incentivize future contribution;
- recognize distinct outstanding individual performance that foster our firm’s primary objective of helping our clients reach their financial goals; and
- align our executives’ long-term interests with those of our Unitholders and clients.

Deliver Superior Investment Solutions to our Clients:

Investment Performance

The firm’s investment teams remain focused on consistently delivering differentiated return streams to our clients. We believe that, over time, the ability to produce idiosyncratic returns that cannot be easily replicated will be central to sustaining our competitive advantage. In 2025, our fixed income performance strengthened across all time periods, with 86% of fixed income assets outperforming for the one-year and three-year periods and 67% outperforming for the five-year period ended December 31, 2025. Equity performance remained challenged, with 21% of equity assets outperforming for the one-year period, 37% for the three-year period and 51% for the five-year period. (This performance data reflects the percentage of active fixed income and equity assets in Institutional Services that outperformed their respective benchmarks, gross of fees, and of active fixed income and equity assets in Retail advisor and I share class funds ranked in the top half of their Morningstar category; if no advisor class exists, we used A share class. Performance for private client services included as available.)

Net Flows

Scaling our proven investment services remains a key focus of our firm. In 2025, we experienced \$11.3 billion in total net outflows, compared to \$2.2 billion in net outflows in 2024. Within our actively managed platform, net outflows totaled \$9.4 billion, driven by \$22.5 billion of net redemptions in actively managed equities. These outflows were partially offset by \$2.5 billion of net inflows in active fixed income and \$10.6 billion of net inflows in alternatives/multi-asset solutions. Across our passively managed platform, we recorded \$1.9 billion of net outflows, reflecting modest outflows in both passive equity and passive fixed income, partially offset by inflows in passive alternatives/multi-asset solutions.

By channel, institutional net outflows were \$4.6 billion in 2025. Institutional gross sales increased to \$26.7 billion, while redemptions and terminations totaled \$12.6 billion. Retail recorded \$9.1 billion of net outflows, with gross sales of \$90.2 billion and redemptions of \$87.5 billion. Within Private Wealth Management, the channel generated \$2.4 billion of net inflows, marking its fifth consecutive year of positive net flows, supported by \$23.1 billion of gross sales and \$20.7 billion of redemptions.

Our Compensation Practices are Structured to Help the Firm Realize its Growth Strategy

Develop, commercialize and scale our suite of services

Expanding our Coverage

We continued to expand the availability of our services through expanding our active ETF platform to 24 products, reaching \$14 billion in AUM. Our SMA platform also reached \$62 billion in AUM led by our market-leading Muni capabilities.

Diversifying our Platform

Our private markets AUM reached \$82 billion, up 18% versus prior year.

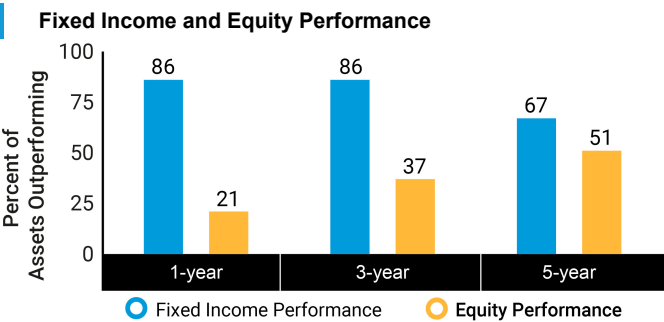
Enhancing our Margins

Our full-year margins reached 33.7% in 2025, up 140 basis points versus prior-year.

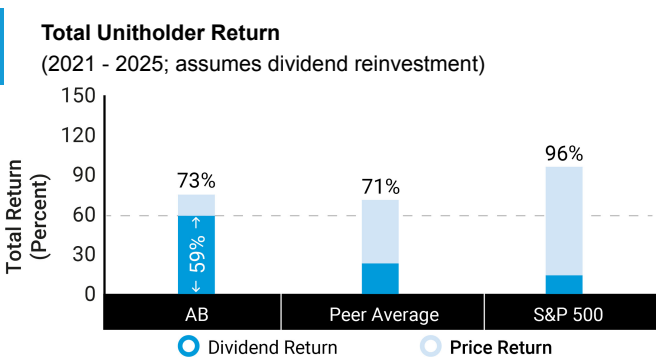
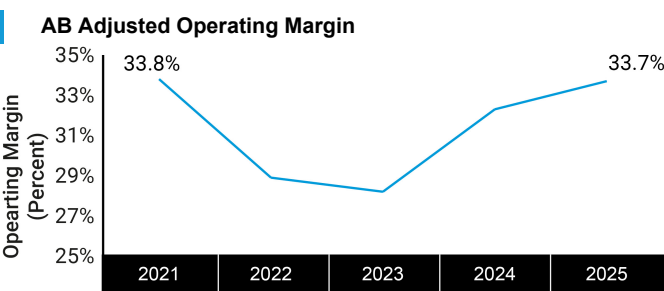
Growing Organically

Our strategically important private wealth platform grew 2% organically in 2025, with net new asset growth reaching 6%.

Deliver superior investment solutions to clients



Maintain strong incremental margins⁽¹⁾



Overview

Record Firmwide Sales \$140B in gross sales in 2025	Alternatives / MAS \$11.4B net inflows in alternatives/multi-asset	Private Wealth 2% & 6% Private Wealth 2% annualized organic growth and 6% net new asset growth	Institutional Pipeline AUM \$20B of institutional pipeline AUM at year-end
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⁽¹⁾ We provide additional information regarding our adjusted operating margin in MD&A above in *Item 7*.

Part III

Overview of 2025 Incentive Compensation Program

When reflecting on 2025 performance and pay, each of our NEOs received a portion of their year-end incentive compensation in the form of an annual cash bonus and a portion in the form of long-term incentive compensation award. The split between annual cash bonus and long-term incentive compensation varied depending on the NEO's total compensation, with lower-paid executives receiving a greater percentage of their incentive compensation as cash bonuses than more highly-paid executives. (For additional information about these compensatory elements, see *"Compensation Elements for NEOs" below*.)

In 2025, we utilized performance scorecards for senior leaders of the firm, including our NEOs. These scorecards require our senior leaders to develop and maintain a broad leadership mindset with priorities, such as accelerating strategic initiatives and our firm's alternatives platform, that are aligned with firm-wide goals of creating long-term value for all of our stakeholders. The scorecard for each NEO reflected our Growth Strategy and included actual results relative to target metrics across the following measures:

- Financial performance, including peer results, adjusted operating margin, adjusted net revenue growth and operating efficiency targets (*see our discussion of "Management Operating Metrics" in Item 7* for a reconciliation between our results pursuant to U.S. GAAP and our adjusted results);
- Investment performance, by delivering competitive returns across services and time periods;
- Strategic, aligned with our strategy of delivering core investment solutions, while developing high-quality differentiated services, in faster-growing geographies, responsibly, in partnership with Equitable;
- Organizational, including organizational effectiveness and efficiency, leadership impact, succession planning, developing talent, innovating and automating, and real estate utilization; and
- Cultural, including purpose, employee engagement, retention and safety.

The scorecards support management and the Compensation Committee in assessing each executive's performance relative to business, operational and cultural goals established at the beginning of the year and reviewed in the context of the current-year financial performance of the firm. The amount of incentive compensation paid to our NEOs continues to be determined on a discretionary basis by the Compensation Committee. (For additional information, see *"Compensation Committee; Process for Determining Executive Compensation" below in this CD&A*.)

Mr. Bernstein, with the Compensation Committee, continue to believe that the appropriate metric to consider in determining the amount of incentive compensation paid to all employees, including our NEOs, in respect of 2025 performance is the ratio of adjusted employee compensation and benefits expense to adjusted net revenues, which terms are described immediately below:

- **Adjusted employee compensation and benefits expense** is our total employee compensation and benefits expense minus other employment costs such as recruitment, training, temporary help and meals, and excludes the impact of mark-to-market vesting expense, as well as dividends and interest expense, associated with employee long-term incentive compensation-related investments. Also, we adjust for certain performance-based fees passed through to our investment professionals.
- **Adjusted net revenues** (see our discussion of *"Management Operating Metrics" in Item 7* for a reconciliation between our results pursuant to U.S. GAAP and our adjusted results) exclude investment gains and losses and dividends and interest on employee long-term incentive compensation-related investments. In addition, adjusted net revenues offset distribution-related payments to third parties as well as amortization of deferred sales commissions against distribution revenues. We also exclude additional pass-through expenses we incur (primarily through our transfer agent) that are reimbursed and recorded as fees in revenues. Additionally, we adjust for the revenue impact of consolidating company-sponsored investment funds by eliminating the consolidated company-sponsored investment funds' revenues and including AB's fees from such funds, and AB's investment gains and losses on its investment in such funds, that were eliminated in consolidation. We also adjust for certain acquisition-related pass-through performance-based fees and certain other performance-based fees passed through to our investment professionals.

In addition, Mr. Bernstein, along with the Compensation Committee, continue to believe that the firm's adjusted employee compensation and benefits expense, excluding the impact of performance-based fees, generally should not exceed 50.0% of our adjusted net revenues annually, except in unexpected or unusual circumstances. *As the table below indicates*, in 2025, adjusted employee compensation and benefits expense amounted to approximately 48.3% of our adjusted net revenues (in thousands):

Net Revenues	\$	4,530,652
Adjustments (see above)		(1,006,026)
Adjusted Net Revenues	\$	3,524,626
Employee Compensation & Benefits Expense		1,790,452
Adjustments (see above)		(88,609)
Adjusted Employee Compensation & Benefits Expense	\$	1,701,843
Adjusted Compensation Ratio		48.3%

Our 2025 adjusted compensation ratio of approximately 48.3% reflects a balancing of the need to keep compensation levels competitive with industry peers in order to attract, motivate and retain highly-qualified talent with the need to maintain strong operating leverage in our business. The Compensation Committee works with management to help ensure both needs are sufficiently addressed.

Part III

We have *described below* each NEO's individual achievements in 2025 given each officer's role, the contents of their respective performance scorecards and the firm's business and operational goals:

Seth Bernstein
Chief Executive Officer¹

Summary of Achievements: As Chief Executive Officer, Mr. Bernstein led the firm through challenging fundraising conditions, achieving strong inflows in private wealth and institutional alternatives, with earnings per unit rising 2% year-over-year and fixed income strategies performing solidly despite equity challenges. The firm expanded its SMA platform to \$62 billion AUM and ETF platform to \$14 billion AUM, grew insurance-related assets to \$195 billion including significant investments in insurance sidecars, and advanced private alternatives toward a \$90-100 billion target by 2027. Organizationally, Mr. Bernstein implemented a four-day in-office workweek, managed leadership transitions smoothly, promoted key personnel, and notably named Onur Erzan as President of AB, effective January 5, 2026. Mr. Bernstein supported growth initiatives in India and drove engagement across global offices, while fostering a culture of meritocracy.

Individual Achievements

Financial and Investment Performance

- Oversaw teams through a challenging fundraising environment; despite persistent active equity outflows, sustained strong flows into private wealth channel (+\$2B net inflows in 2025) and institutional alternatives (+\$8B net inflows in 2025).
- As of 12/31/2025, earnings per unit ("EPU") of \$3.33 grew 2% versus 2024, reflecting higher AUM and net revenues despite lower basis fees.
- Maintained strong performance in Fixed Income, with 86% of assets outperforming benchmarks over a 3-year period. Equities performance was challenged as benchmark returns were narrowly led by a small number of mega-cap stocks.

Strategic

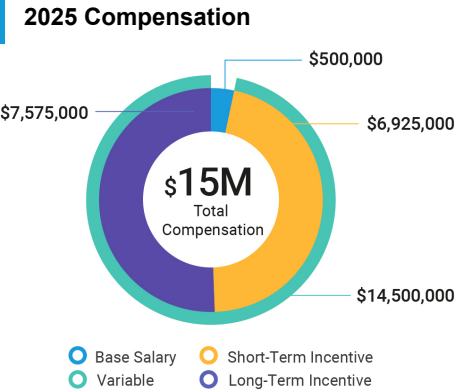
- Deepened market share for key strategies; oversaw the progression of our SMA platform to \$50B in AUM, as well as the expansion of the ETF platform to include 24 funds, the launch of Taiwan's first active Fixed Income ETF, and the growth of overall ETF AUM to \$14B.
- Grew AB's insurance brand adding new relationships, and growing AUM to \$195B. Made developments in the insurance sidecar market with investments in Ruby Re (+\$1B in AUM) and FCA Re (+\$1.5B in AUM); FCA Re expands presence in Asian insurance market.
- Persisted in growing AB's private alternatives platform. AUM as of 12/31/2025 totals \$82B, progressing steadily towards AB's target range of \$90-100B in private alternatives AUM by 2027.

Organizational

- Successfully managed through senior leadership changes, including a CFO transition, with minimal disruption to AB's results. Named Onur Erzan President of AB; Mr. Erzan will partner with Mr. Bernstein in driving AB's business and strategic priorities forward.
- Adjusted in-office policy from three to four days in the office per week, strengthening collaboration and productivity. Provided employees with additional flexibility benefits to ease the transition.
- Supported evaluation of the firm's technology platform across all operations. Backed the selection of a provider of integrated solutions and related contract negotiations.
- Invested in the growth of AB India, appointed new CEO, realized compensation savings through role relocation. AB India consists of over 600 roles spanning functions across AB's business units.

Culture

- Enforced a culture of meritocracy to retain top talent and push underperformers to improve. Established firm-wide expectations for ratings distribution to drive consistency across groups. Ensured managers received training to encourage regular feedback and lead difficult conversations; 95%+ of mid-year reviews were completed.
- Maintained promotion pipeline of senior vice presidents, drove engagement across all levels at the firm, and achieved lower attrition levels than 2024.



⁽¹⁾ Mr. Bernstein previously held the titles of President and CEO from 2017 through January 5, 2026. Mr. Erzan was appointed President on January 5, 2026; Mr. Bernstein continues to retain the title of Chief Executive Officer.

Thomas Simeone
Chief Financial Officer effective March 12, 2025⁽¹⁾

Summary of Achievements: Mr. Simeone was named Chief Financial Officer (CFO) in March 2025 upon his predecessor Jackie Marks’ departure. Mr. Simeone oversaw the delivery of complete, accurate, and timely financial results, both internally and externally (in Forms 10-K and 10-Q and Earnings Releases). As CFO, Mr. Simeone ensured rigor around the tracking of business performance, oversaw strategic initiative spending, drove the implementation of a best-in-class Enterprise Resource Planning (ERP) system, and bolstered the strength of the Finance function. Mr. Simeone previously held the role of Controller and Chief Accounting Officer before his appointment to CFO.

Individual Achievements

Financial

- Delivered margin expansion from 32.3% to 33.7%, reinforcing disciplined financial management.
- Implemented targeted compensation savings program to maintain operating margin amid increased market volatility.
- Enhanced controls and review processes for non-compensation controllable expenses, driving cost efficiency.

Strategic

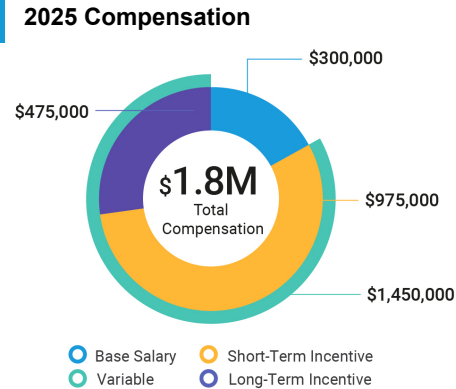
- Provided support and financial advisory for several opportunities and corporate development activities.
- Monitored strategic initiatives and performance against planned objectives.
- Furthered strengthened partnership with Equitable across initiatives and with Finance counterparts.

Organizational

- Successfully implemented a new ERP system, positioning the firm for improved scalability and operational efficiency.
- Enhanced financial reporting and strengthened partnership with business units; developed new business-unit level P&L reporting.
- Invested in high performing talent and developed plan for long-term needs within the Finance function.

Culture

- Bolstered engagement across teams through CFO transition.
- Encouraged automation and AI-driven process improvements, accelerating efficiency.
- Fostered development of Finance professionals at all levels via Town Halls and team building events.



⁽¹⁾ Mr. Simeone was named Chief Financial Officer upon Ms. Mark’s departure on March 12, 2025.

Onur Erzan

President effective January 5th, 2026¹

Summary of Achievements: Mr. Erzan was named President of AllianceBernstein in January 2026. During 2025, Mr. Erzan served as the firm's Global Head of Private Wealth, Alternatives & Distribution. In this role, Mr. Erzan led global distribution efforts across regions amidst a challenging fundraising environment. Mr. Erzan advanced several strategic initiatives, including the growth of our ETF platform to \$14B in assets and launch of Taiwan's first active Fixed Income ETF, the expansion of our Insurance business to include two new sidecar investments, and the streamlining of capital formation efforts in private alternatives. Mr. Erzan shepherded the Private Wealth business to a fifth year of consecutive organic growth and maintained client retention above 95%. During 2025, Mr. Erzan advanced key strategic priorities across Private Wealth, driving meaningful progress in client experience, advisor excellence, scalable service, and differentiated investment and planning capabilities. Mr. Erzan dedicated resources to employee learning and development and continues to drive a positive, results-oriented culture across his remit.

Individual Achievements

Financial and Investment Performance

- Drove 3% sales growth year over year; 2025 gross sales were \$140B, including \$90B retail and \$27B institutional, surpassing targets. Sales for the institutional channel more than doubled year-over-year.
- Achieved positive net flows of \$2B in Private Wealth channel and a fifth consecutive year of organic growth. Maintained strong client retention, with 3-year average above 95% and retention for relationships over \$5M at 96%.

Strategic

- Advanced Insurance business, raising over \$15B in assets, including \$13.5B general account assets and \$2B separate account assets. Added seven new general account relationships across eight investment strategies. Made developments in the insurance sidecar market with investments in Ruby Re (+\$1B in AUM) and FCA Re (+\$1.5B in AUM).
- Fostered the continued growth of ETF platform to include 24 funds and over \$14B in AUM; achieved particular success across International Equities, Municipal Bonds, and Buffered ETFs, raising \$2.3B in 2025. Launched Taiwan's first ever active Fixed Income ETF and bolstered team capabilities via new hires.
- Oversaw generation of over \$10B in gross alternatives sales across distribution channels, including nearly \$2B for private wealth clients. As of 12/31/2025, private alternatives AUM was \$82B, progressing steadily towards AB's target range of \$90-100B by 2027.
- Prioritized advisor excellence for Private Wealth. Sales headcount increased 4%, while advisor teams grew 14%, enabling improved leverage and broader market coverage. Advisor productivity reached record levels, and Private Wealth achieved its strongest net flows since 2021.
- Deepened Bernstein's value proposition for ultra-high-net-worth clients, leading to significant increases across key segments. UHNW AUM grew 20%, outpacing overall PWM AUM growth. The transition platform expanded with the creation of a dedicated transition team and the successful launch of a 351 ETF conversion. He expanded Bernstein's engagement with women founders and entrepreneurs by launching the firm's first women-only forum.

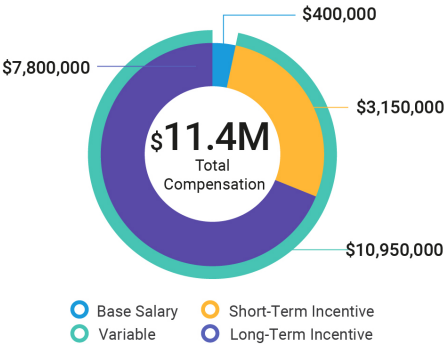
Organizational

- Integrated capital formation team to streamline efforts across Alternatives asset suite.
- Invested in employee talent and development via learning programs. Bolstered the strength of teams and onboarded several senior leaders across global client group.
- Strengthened controls around cyber security; conducted tabletop exercises and loss of technology planning.
- Sought ways to leverage AB India to optimize talent and collaboration across offices.

Culture

- Continued to promote a positive, results-driven culture of continuous learning and development across Client Group, Alternatives, and Private Wealth.
- Conducted quarterly town halls to encourage transparency and cross-department collaboration.
- Launched global exchange program for high potential talent.

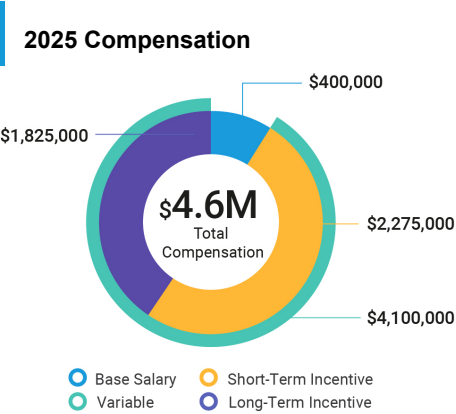
2025 Compensation



⁽¹⁾ Onur Erzan was named President on January 5, 2026.

Karl Sprules
Chief Operating Officer

Summary of Achievements: As Chief Operating Officer (COO), Mr. Sprules delivered strong operational leadership by controlling costs, driving strategic technology and AI initiatives, and optimizing global locations. Mr. Sprules advanced organizational effectiveness and culture, including a successful shift to four in-office days and a renewed focus on community and belonging.



Individual Achievements

Financial

- Maintained stable operating costs across corporate functions while enabling business growth.
- Co-led initiatives for ongoing cost management to enhance economic margin and support investment in the business.

Strategic

- Oversaw a comprehensive evaluation of the technology platform supporting our front, middle, and back-office operations, as well as a review of vendors providing an integrated SaaS solutions. Led the selection of the target platform and managed contract negotiations, ultimately securing the agreement by year-end.
- Realized compensation savings by transferring 256 roles to AB India, which offers comparable capabilities at a lower cost. Led an AB India CEO search and local onboarding. Completed a talent mapping assessment in our Pune office, and secured approval for real estate expansion to support continued growth.
- Sponsored the transition of AI from an experimental phase into a core function of the firm; increased internal usage of generative tools, resulting in productivity boosts across functions.
- Led cross functional effort to prioritize infrastructure resiliency, addressing scenarios like complete technology loss, employee safety, workplace continuity, and office space hardening.

Organizational

- Partnered with the head of investments to separate risk leadership into position focused on investment risk and a broader chief risk officer.
- Directed AB's global location strategy, completing 55 lease transactions including new agreements, renewals, extensions, and terminations. Optimized space in Nashville and New York through subletting and expansions, consolidated Minneapolis offices into a modern design, and finalized all day two items for the Hudson Yards office.
- Continued to strengthen our presence in Nashville by relocating additional team members from corporate functions and reinforcing existing teams. Encouraged all corporate groups to prioritize the Nashville talent pipeline for key positions and to attract additional top-tier talent to the Nashville office.
- Launched the Strategic Initiatives team, transitioning it from a conventional Project Management Office into a strategic advisory and implementation partner for AB.

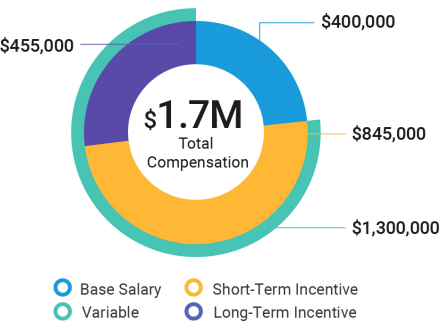
Culture

- Championed the transition from three to four in-office days per week and implemented related measurement tools; staff were over 90% compliant with new policy during the second half of the year.
- Advanced our Community and Belonging priorities, relocating leadership to Nashville, adapting to the evolving landscape, and recruiting key talent in London and India to enhance organizational effectiveness.

Mark Manley
General Counsel & Corporate Secretary

Summary of Achievements: As General Counsel & Corporate Secretary, Mr. Manley oversaw all legal and regulatory affairs for the firm. Mr. Manley played an important role in driving legal initiatives, providing counsel for complex negotiations, supporting strategic initiatives, and serving as a valued advisor to the firm's leadership.

2025 Compensation



Individual Achievements

Financial

- Directed initiatives imposing cost discipline within the legal department, resulting in substantial reductions in external expenditures and driving operational effectiveness across team processes.
- Effectively negotiated and resolved several complex and material contract negotiations, protecting the firm's interests and financial positions.
- Led important initiatives with Equitable designed to improve governance and investment related collaboration on general account assets.

Strategic

- Demonstrated strong alignment with the firm's strategic priorities by serving as a key legal advisor on multiple high-impact transactions, including AB's first investments in insurance sidecars and the launch of new alternative mandates.
- Oversaw implementation of a significant amendment to the SocGen transaction, advancing the company toward its strategic goal of a full exit by 2029.
- Navigated complex regulatory challenges, including off-channel communications, ESG sweep examinations, SEC inquiries and investigations.

Organizational

- Established new roles and recruited senior talent, enhancing succession planning and strengthening the legal department's leadership pipeline.
- Advanced leadership development by enabling team members to lead high-profile projects, fostering professional growth and independence. Successfully transitioned new Compliance leadership.

Culture

- Served as a valued advisor to company leadership, elevating the profile and impact of the legal and compliance department. Provided strategic focus, deep organizational knowledge, and commercial acumen, contributing to a collaborative and high-performing culture.
- Demonstrated unwavering commitment to fiduciary duties and independent decision-making, reinforcing a culture of integrity and accountability.

Jackie Marks

Chief Financial Officer effective March 1, 2024 through March 12, 2025⁽¹⁾

Summary of Achievements: As Chief Financial Officer (CFO), Ms. Marks oversaw the delivery of complete, accurate and timely financial results both internally and externally (in Forms 10-K and 10-Q and Earnings Releases). Ms. Marks oversaw the enhancement of budget and planning procedures and supported strategic initiatives and corporate development activities.

Individual Achievements

Financial

- Oversaw maintenance of operating margin and contributed to cost optimization initiatives.
- Drove the improvement of budgeting process and planning and analysis procedures.

Strategic

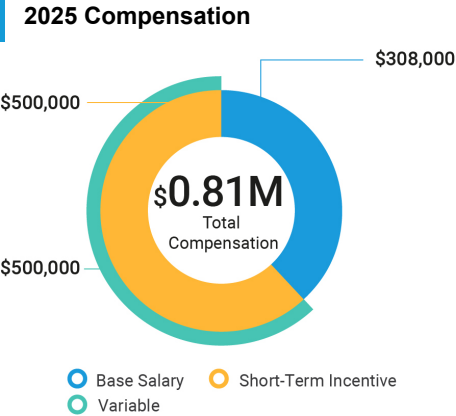
- Enabled strategic initiatives and corporate development activity.
- Supported diligence process and signing of Investment Management Agreement for AB's inaugural investment in insurance sidecar space with Reinsurance Group of America's sidecar Ruby Re.
- Contributed to partnership with Equitable across initiatives and with Finance counterparts.

Organizational

- Led the Finance function and executed all CFO responsibilities for first three months of the year prior to departure.

Culture

- Maintained strong Finance employee engagement, development, and collaboration across workforce.



⁽¹⁾ Ms. Marks joined AB on January 8, 2024, as a Senior Advisor and was appointed to the role of Chief Financial Officer as of March 1, 2024. Ms. Marks subsequently departed the firm on March 12, 2025; Mr. Simeone was appointed Chief Financial Officer upon Ms. Mark's departure.

The compensation of each of these NEOs reflected the Compensation Committee's judgment (and Mr. Bernstein's judgment, with respect to each executive other than himself) in assessing the importance of the executive's achievements in the context of our firm's adjusted financial results and progress in advancing our Growth Strategy.

Compensation Committee; Process for Determining Executive Compensation

The Compensation Committee consists of Mr. Stonehill (Chair), Mr. Kaye and Mr. Pearson. The Compensation Committee held five regular meetings in 2025.

As discussed in "NYSE Governance Matters" in Item 10, AB Holding, as a limited partnership, is exempt from NYSE rules that require public companies to have a compensation committee consisting solely of independent directors. EQH owns, directly and through various subsidiaries, an approximate 68.3% economic interest in AB (as of December 31, 2025), and compensation expense is a significant component of our financial results. For these reasons, Mr. Pearson, director and President and CEO of EQH, is a member of the Compensation Committee, and any action taken by the Compensation Committee requires his affirmative vote or consent. Given this structure, the Compensation Committee has established a sub-committee consisting entirely of non-management directors (i.e., Mr. Stonehill and Mr. Kaye). This "Section 16 Sub-Committee" approves awards of restricted AB Holding Units to NEOs to ensure we can utilize the short-swing trading exemption set forth in Section 16b-3 under the Exchange Act. Under this exemption, equity grants to our firm's executive officers are exempt from short-swing trading rules if each such grant is approved by the full Board or a committee of the Board consisting entirely of "non-employee" directors (generally, directors who are not officers of the company or an affiliate).

Part III

The Compensation Committee has general oversight of compensation and compensation-related matters, including:

- determining cash bonuses;
- determining contributions and awards under incentive plans or other compensation arrangements (whether qualified or non-qualified) for employees of AB and its subsidiaries, and amending or terminating such plans or arrangements or any welfare benefit plan or arrangement or making recommendations to the Board with respect to adopting any new incentive compensation plan, including equity-based plans;
- reviewing and approving the compensation of our CEO, evaluating his performance, and determining and approving his compensation level based on this evaluation; and
- reviewing and discussing the CD&A and recommending to the Board its inclusion in each of AB's and AB Holding's Form 10-K and, when applicable, proxy statements.

The Compensation Committee has developed a comprehensive process for:

- reviewing our executive compensation program to ensure it is aligned with our firm's philosophy and strategic objectives;
- evaluating performance by our NEOs against goals and objectives established in each executive's performance scorecard at the beginning of the year; and
- setting compensation for the NEOs and other senior executives.

The Compensation Committee's year-end process generally focuses on the cash bonuses and long-term incentive compensation awards granted to NEOs and other senior executives. Mr. Bernstein, working with the other senior executives, provides recommendations for individual executive awards to the Compensation Committee for its consideration. As part of this process, and as we discuss more fully below in "*Compensation Consultant; Benchmarking Data*," the Chief People Officer provides the Compensation Committee with competitive market data from one or more compensation consultants.

Management periodically reviews, with the Compensation Committee, the firm's expected adjusted financial and operating results, the firm's actual adjusted financial and operating results and management's year-end compensation expectations, as they evolve throughout the year. Management accomplished these reviews during regular meetings of the Compensation Committee held in February, May, September, October and November 2025. The Compensation Committee approved the firm's final year-end compensation recommendations during its regular meeting held in November 2025.

Additional information regarding the Compensation Committee's functions can be found in the Committee's charter, which is available online in the "Corporate Responsibility Overview - Corporate Governance" section of our Internet Site.

Compensation Consultant; Benchmarking Data

In 2025, we contracted with Johnson Associates, Inc. ("**Johnson Associates**"), an independent compensation consulting firm that specializes in the financial services sector for which we paid approximately \$32,000. Johnson Associates consulted on market data and trend forecasting for our NEOs and other senior executives provided by McLagan Partners ("**McLagan**") for which we paid McLagan \$50,000 (the "**2025 Benchmarking Data**"). McLagan has an extensive database on compensation for most asset management companies, including private companies for which information is not otherwise available.

The 2025 Benchmarking Data summarized 2024 compensation levels and 2025 salaries, which helps form a reasonable estimation of compensation levels in the industry for executive positions like those held by our NEOs at selected asset management companies comparable to ours in terms of size and business mix (the "**Comparable Companies**") and, in so doing, assists in determining the appropriate level of compensation for our NEOs.

The Comparable Companies, which management selected with input from McLagan, included:

Barings	Columbia Threadneedle	Franklin Templeton Investments
Goldman Sachs Asset Management	Invesco	Janus Henderson Investors
Loomis, Sayles & Company	MFS Investment Management	Pacific Investment Management Company
Neuberger Berman Group	Nuveen Investments	T. Rowe Price
Prudential Global Investment Mgmt.	Schroder Investment Management	

The 2025 Benchmarking Data indicated that, as a group, our NEOs fall within market range. Please note that we excluded Ms. Marks and Mr. Hogbin from this analysis as they were no longer with the firm as of December 31, 2025.

The Compensation Committee considered this information in concluding that the compensation levels paid in 2025 to our NEOs were appropriate and reasonable.

Compensation Elements for NEOs

We utilize a variety of compensation elements to achieve the goals *described above*, consisting of base salary, annual short-term incentive compensation awards (cash bonuses), a long-term incentive compensation award program, a defined contribution plan, and certain other benefits, each of which we *discuss below*:

Base Salaries

Base salaries comprise a relatively small portion of our NEOs' total compensation. We consider individual experience, responsibilities and tenure with the firm when determining the narrow range of base salaries paid to our NEOs (*please refer to "Overview of Mr. Bernstein's Employment Agreement" below for information relating to Mr. Bernstein's base salary and other compensation elements*).

Annual Short-Term Incentive Compensation Awards (Cash Bonuses)

We provide our NEOs with annual short-term incentive compensation awards in the form of cash bonuses.

We believe that annual cash bonuses, which generally reflect individual performance and the firm's current year adjusted financial performance, provide a short-term retention mechanism for our NEOs because such bonuses typically are paid in December.

Annual cash bonuses for the 2025 performance for each NEO were determined in November 2025 and paid in December 2025. These bonuses, and the 2025 long-term incentive compensation awards *described immediately below*, were based on management's evaluation, subject to the Compensation Committee's review and approval, of each NEO's performance during the year, the firm's progress in advancing its Growth Strategy during the year, the performance of the NEO's business unit or function compared to business and operational goals established in each NEO's performance scorecard at the beginning of the year, and the firm's current-year adjusted financial performance.

In 2025, Mr. Bernstein received a cash bonus of \$6,925,000 in accordance with the terms of the employment agreement into which he entered with the General Partner, AB and AB Holding as of May 1, 2017 (the "**CEO Employment Agreement**") and after review of Mr. Bernstein's performance during 2025 by the Compensation Committee. *Please refer to "Overview of Mr. Bernstein's Employment Agreement" below for additional information relating to Mr. Bernstein's cash bonus and other compensation elements.*

Long-Term Incentive Compensation Awards

Long-term incentive compensation awards generally are denominated in restricted AB Holding Units. We utilize this structure to align our NEOs' long-term interests directly with the interests of our Unitholders and indirectly with the interests of our clients, as strong performance for our clients generally contributes directly to increases in AUM and improved financial performance for the firm.

We believe that annual long-term incentive compensation awards provide a long-term retention mechanism for our NEOs because such awards generally vest ratably over three years. We also believe that certain long term incentive compensation awards can be used for recruitment or retention purposes when it includes a required service period.

For 2025 performance, awards were granted in December 2025 to each of Messrs. Bernstein, Erzan, Manley, Simeone and Sprules pursuant to the AB 2025 Incentive Compensation Award Program (the "**ICAP**"), an unfunded, non-qualified incentive compensation plan, and the AB 2017 Long Term Incentive Plan, our equity compensation plan (the "**2017 Plan**").

Prior to the date on which an award vests, the AB Holding Units underlying an award are restricted and are not permitted to be transferred. Upon vesting, the AB Holding Units underlying an award are generally delivered, unless the award recipient has, in advance, voluntarily elected to defer receipt to future periods or the award is structured with a delayed delivery date. Quarterly cash distributions on vested and unvested restricted AB Holding Units are delivered to award recipients when cash distributions are paid generally to Unitholders.

An award recipient who resigns or is terminated without cause prior to the vesting date is eligible to continue to vest in his or her long-term incentive compensation award subject to compliance with the restrictive covenants set forth in the applicable award agreement, including confidentiality, restrictions on competition, and restrictions on employee and client solicitation. Additionally, the award agreement provides for continued vesting in the event of an award recipient's retirement, subject to applicable restrictive covenants. To be eligible for retirement, an award recipient must provide notice of retirement, enter into a retirement agreement and satisfy a "Rule of 70," whereby the sum of the recipient's age and full years of service must equal at least 70.

Part III

Clawbacks

The award agreement contained in the AB Incentive Compensation Award Program ("**ICAP**") permits AB to claw-back the unvested portion of an award if the recipient fails to adhere to our risk management policies. As such, for accounting purposes, there is no employee service requirement and awards are fully expensed when granted. As used in this Item 11, "vest" refers to the time at which the awards are no longer subject to forfeiture for breach of these restrictions or risk management policies, which we *discuss further below in "Consideration of Risk Matters in Determining Compensation."*

Further, pursuant to Rule 10D-1 of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual, the Board has adopted a Compensation Recovery Policy (the "**Policy**") effective November 15, 2023. Pursuant to the Policy, the Company will promptly recover erroneously awarded incentive-based compensation (as defined by section 10D(b)(1) to include any compensation that is granted, earned or vested wholly or in part upon attainment of a financial reporting measure) from any current or former Executive Officer of the Company as defined by Rule 10D-1 of the Exchange Act as required under the Exchange Act and the NYSE Listed Company Manual. The company does not currently award incentive-based compensation as defined by the Act. We have filed the Policy as *Exhibit 97.01* to this Form 10-K.

The portion of incentive-based compensation received from EQH specific to Mr. Bernstein and Mr. Erzan is covered under the Compensation Recovery Policy adopted by our parent EQH and will be applicable to any current or previous incentive-based compensation received directly from our parent company by Mr. Bernstein and Mr. Erzan. See "*Summary Compensation Table for 2025*" for stock awards received by Mr. Bernstein and Mr. Erzan for which the EQH Compensation Recovery Policy is applicable.

Former CFO Separation

As announced in a Form 8-K filed on March 12, 2025 AB mutually agreed to a separation with Ms. Marks, AB's Chief Financial Officer since March 1, 2024, effective March 12, 2025.

Defined Contribution Plan

U.S. employees of AB, including each of our NEOs, are eligible to participate in the Profit Sharing Plan for Employees of AB (as amended and restated as of January 1, 2015, and as further amended as of January 1, 2017, as of April 1, 2018, and as of June 28, 2022, the "**AB Profit Sharing Plan**"), a tax-qualified defined contribution retirement plan. The Compensation Committee determines the amount of company contributions (both the level of annual matching by the firm of an employee's pre-tax salary deferral contributions and the annual company profit sharing contribution, if any).

With respect to 2025, the Compensation Committee determined in November 2025 that employee deferral contributions would be matched on a dollar-for-dollar basis up to 5% of eligible compensation and that there would be no profit sharing contribution paid by AB.

Defined Benefit Plan

The retirement plan (the "**Retirement Plan**") was a qualified, noncontributory, defined benefit retirement plan covering current and former employees who were employed in the United States prior to October 2, 2000. Each participant's benefits were determined under a formula which took into account years of credited service through December 31, 2008, the participant's average compensation over prescribed periods and Social Security covered compensation. The maximum annual benefit payable under the Retirement Plan was not to exceed the lesser of \$100,000 or 100% of a participant's average aggregate compensation for the three consecutive years in which he or she received the highest aggregate compensation from us or such lower limit as may be imposed by the Internal Revenue Code of 1986, as amended (the "**Code**") on certain participants by reason of their coverage under another qualified retirement plan we maintain.

During 2024, the Compensation Committee of the AB Board of Directors approved the termination of the Retirement Plan, effective May 22, 2024. We began the process of settling benefits with vested participants and all lump sum disbursements elected by plan participants were distributed in December 2024. The remaining retirement plan participants who did not elect a lump sum disbursement elected to roll over their benefit to a group annuity contract from a qualified insurance company to administer all future payments.

During 2025, we settled all future obligations under the Retirement Plan and transferred the remaining obligations to a qualified insurance provider under a group annuity contract. The plan was formally terminated and the trust was closed effective September 30, 2025. For additional information regarding the termination of the Retirement Plan, see *Note 18 to AB's consolidated financial statements in Item 8.*

Other Benefits

Change in Control Plan

In December 2020, the Compensation Committee approved the AllianceBernstein Change in Control Plan for Executive Officers (the "**CIC Plan**"). The purpose of the CIC Plan is to provide certain benefits for each individual designated by our CEO as an executive officer (an "**Executive Officer**") in the event of a change in control ("**CIC**") of AB. The CIC Plan contains a change in control provision substantially similar to the change in control provision included in Mr. Bernstein's employment agreement (*as described below in "Overview of Mr. Bernstein's Employment Agreement"*). The provisions under the CIC Plan also are described in a compensatory table below entitled, "*Potential Payments upon Termination or Change in Control.*"

The CIC Plan provides that, in the event of a CIC, unless prior to the CIC, any unvested restricted unit awards (including ICAP awards) then held by an Executive Officer are honored or assumed, or new rights are substituted therefore, so that the Executive Officer's rights and entitlements after the CIC are substantially equivalent to or better than the Executive Officer's rights and entitlements under the award, each award will, prior to the CIC, immediately and fully vest and no longer be subject to forfeiture.

In addition, (i) if the Executive Officer's employment is terminated by AB, other than for cause, (ii) the Executive Officer resigns with good reason (as defined in the CIC Plan), or (iii) the Executive Officer dies or becomes disabled, within 12 months following a CIC, the Executive Officer will be entitled to receive the sum of (a) the Executive Officer's annual base salary at the time of his or her termination, and (b) the Executive Officer's most recent annual cash incentive compensation award, multiplied by two.

The CIC Plan defines CIC to include any transaction as a result of which EQH ceases to control AB, or a successor entity that conducts the business of AB. However, there would not be a CIC unless, as a result of the transaction, an entity other than EQH controls AB (or a successor to its business).

Life Insurance

Our firm pays the premiums associated with life insurance policies purchased on behalf of our NEOs.

Consideration of Risk Matters in Determining Compensation

In 2025, we considered whether our compensation practices for employees, including our NEOs, encourage unnecessary or excessive risk-taking and whether any risks arising from our compensation practices are reasonably likely to have a material adverse effect on our firm. For the reasons *set forth below*, we have determined that our current compensation practices do not create risks that are reasonably likely to have a material adverse effect on our firm.

As described above in "Long-Term Incentive Compensation Awards," long-term incentive compensation awards generally are denominated in AB Holding Units that are not distributed until subsequent years, so the ultimate value that the employee derives from the award depends on the long-term performance of the firm. Denominating the award in restricted AB Holding Units and deferring their delivery is intended to sensitize employees to risk outcomes and discourage them from taking excessive risks, whether relating to investments, operations, regulatory compliance and/or cyber security, that could lead to a decrease in the value of the AB Holding Units and/or an adverse effect on the firm's long-term prospects. Furthermore, *and as noted above in "Long-Term Incentive Compensation Awards,"* generally all outstanding long-term incentive compensation awards include a provision permitting us to "claw-back" the unvested portion of an employee's long-term incentive compensation award if the Compensation Committee determines that (i) the employee failed to adhere to existing risk management policies and (ii) as a result of the employee's failure, there has been or reasonably could be expected to be a material adverse impact on our firm or the employee's business unit.

Overview of Mr. Bernstein's Employment Agreement

Employment Agreement Overview

Mr. Bernstein began his role as President and CEO on May 1, 2017, with an initial term ending on May 1, 2020, automatically extending each year thereafter unless the CEO Employment Agreement is terminated in accordance with its terms (the "Employment Term"). The terms were approved by the Board considering various factors including compensation of Mr. Bernstein's predecessor, the 2016 compensation and 2017 expected compensation of AB's other executive officers and Mr. Bernstein's compensation at his former employer. Amendments in December 2018 and 2019 included aligning equity awards with AB's practices, increasing severance payments, redefining change in control, and narrowing the definition of good reason. The terms under the CEO Employment Agreement continue to apply to Mr. Bernstein in his continued role as CEO effective January 5, 2026.

Compensation Elements

Base Salary

Mr. Bernstein's annual base salary under the CEO Employment Agreement continues to be \$500,000 for 2025. This amount is consistent with our firm's policy to keep base salaries of executives and other highly-compensated employees low in relation to total compensation. Any future increase to Mr. Bernstein's base salary is entirely at the discretion of the Compensation Committee.

Cash Bonus

Mr. Bernstein is entitled to a target cash bonus of \$3,000,000 annually, subject to review. For 2025, he received a \$6,925,000 bonus based on performance evaluations. *See description of the performance metrics and individual achievement for Mr. Bernstein above.*

Part III

Restricted AB Holding Units

Starting in 2018, Mr. Bernstein is eligible for annual equity awards with a grant date fair value of \$3,500,000, subject to review and increase by the Compensation Committee, in its sole discretion, in accordance with AB's compensation practices and policies generally applicable to the firm's executive officers as in effect from time to time. During November 2025, the Compensation Committee approved an equity award to Mr. Bernstein with a grant date fair value equal to \$6,575,000, subject to the same terms as other executive officers, which terms and conditions are described above in "Compensation Elements for NEOs - Long-Term Incentive Compensation Awards."

Perquisites and Benefits

Mr. Bernstein is eligible for all executive benefit plans and, for his safety and accessibility, is provided with a company car and driver for business and personal use and cybersecurity protection services contracted through a third party.

Severance and Change in Control Benefits

If Mr. Bernstein is terminated without cause, or because of his death or disability, or resigns for good reason, and he signs and does not revoke a waiver and release of claims, he will receive the following severance benefits:

- A cash payment based on a multiple of his base salary and bonus opportunity (1x for resignation for good reason, 1.5x for termination without cause or because of death or disability).
- A pro rata bonus based on actual performance for the fiscal year in which the termination occurs.
- COBRA coverage costs.

If terminated within 12 months following a change in control (as defined in the amended CEO Employment Agreement), he will receive the same severance benefits as described above, except that his cash payment will be equal to 2x the sum of his base salary and bonus opportunity. In the event any payments made to Mr. Bernstein upon a change in control of AB constitute "golden parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to an excise tax imposed by Section 4999 of the Internal Revenue Code, such payments will be reduced to the maximum amount that does not result in the imposition of such excise tax, but only if such reduction results in Mr. Bernstein receiving a higher net-after tax amount than he would receive absent such reduction.

For additional information on severance and change in control benefits for Mr. Bernstein as of December 31, 2025, see *Potential Payments Upon Termination or Change in Control below*.

Mr. Bernstein is subject to confidentiality, non-competition during employment and six months after, and non-solicitation of customers and employees for 12 months post-termination.

Mr. Bernstein negotiated the severance and change-in-control provisions described immediately above to have the security and flexibility to focus on the business and preserve the value of his long-term incentive compensation. The Board and EQH determined that these provisions were reasonable and appropriate because they were necessary to recruit and retain Mr. Bernstein and provided Mr. Bernstein with effective incentives for future performance, aligning his interests with those of AB's Unitholders and clients, and providing effective incentives for future performance.

Compensation awarded by EQH to Mr. Bernstein and Mr. Erzan

In February 2025, EQH granted to Mr. Bernstein, in connection with his membership on and service to the EQH Management Committee:

- a restricted stock unit award (for EQH common stock) with a grant date fair value of \$400,006; and
- a total shareholder return ("TSR") performance share award (for EQH common stock) with a grant date fair value of \$300,032, which can be earned subject to EQH's total shareholder return relative to its peer group.
- a EPS performance share award (for EQH common stock) with a grant date fair value of \$300,032, which can be earned subject to EQH's average of annual performance against Non-GAAP Common Operating EPS targets assigned each year.

Additionally, in February 2025, EQH granted to Mr. Erzan, in connection with his membership on and service to the EQH Management Committee:

- a restricted stock unit award (for EQH common stock) with a grant date fair value of \$40,043; and
- a TSR performance share award (for EQH common stock) with a grant date fair value of \$30,019, which can be earned subject to EQH's total shareholder return relative to its peer group.
- a EPS performance share award (for EQH common stock) with a grant date fair value of \$30,019, which can be earned subject to EQH's average of annual performance against Non-GAAP Common Operating EPS targets assigned each year.

Assumptions made in determining the EQH restricted stock unit and performance share figures discussed above are described in footnotes to the compensatory tables below entitled "*Summary Compensation Table for 2025*" and "*Grants of Plan-Based Awards in 2025*."

Mr. Bernstein and Mr. Erzan may receive additional equity or cash compensation from EQH in the future related to their continued membership on and service to the EQH Management Committee.

CEO Pay Ratio

In 2025, the compensation of Mr. Bernstein, our CEO, was approximately 98 times the median pay of our employees, resulting in a **98:1** CEO Pay Ratio.

We identified our median employee by examining 2025 total compensation for all individuals, excluding Mr. Bernstein, who were employed by our firm as of December 31, 2025, the last day of our payroll year. We included all of our employees in this process, whether employed on a full-time or part-time basis. We did not make any assumptions or estimates with respect to total compensation, but we did adjust compensation paid to our non-U.S. employees during our 2025 fiscal year based on the average daily exchange rates for the three-month period ending September 30, 2025 (data compiled in fourth quarter) between the local currencies in which such employees are paid and U.S. dollars. We define "total compensation" as the aggregate of base salary (plus overtime, as applicable), commissions (as applicable), cash bonus and the grant date fair value of long-term incentive compensation awards.

After identifying the median employee based on total compensation, we calculated total compensation in 2025 for such employee using the same methodology we use for our NEOs *as set forth below in the "Summary Compensation Table for 2025."*

As illustrated in the table below, our 2025 CEO Pay Ratio is **98:1**:

	Seth Bernstein	Median Employee
Base salary (\$)	500,000	132,179
Cash bonus (\$)	6,925,000	15,000
Stock awards (\$) ⁽¹⁾	7,575,070	—
All other compensation (\$) ⁽²⁾	133,130	6,878
Total (\$)	15,133,200	154,057
2025 CEO Pay Ratio	98:1	

⁽¹⁾ Includes (i) an award granted by AB of restricted AB Holding Units with a grant date fair value of \$6,575,000, and (ii) awards granted by EQH with an aggregate grant date fair value of \$1,000,070, *as more fully described above in "Compensation awarded by EQH to Mr. Bernstein and Mr. Erzan."* For additional information, *please refer to the compensatory tables below in this Item 11.*

⁽²⁾ For a description of Mr. Bernstein's other compensation, please refer to the "*Summary Compensation Table for 2025*" below. The median employee's other compensation consists of a \$5,970 contribution match under the AB Profit Sharing Plan, a \$360 mobile phone stipend, which is paid to employees generally as well, and an employer-paid group term life insurance premium of \$548.

Other Compensation-Related Matters

AB and AB Holding are, respectively, private and public limited partnerships. They are subject to taxes other than federal and state corporate income tax (see "*Structure-related Risks*" in *Item 1A and Note 21 to AB's consolidated financial statements in Item 8*). Accordingly, Section 162(m) of the Code, which limits tax deductions relating to executive compensation otherwise available to an entity taxed as a corporation, is not applicable to either AB or AB Holding for 2025.

Compensation Committee Interlocks and Insider Participation

Mr. Pearson is a director and the President and CEO of EQH, the parent company of the General Partner.

No executive officer of AB serves as (i) a member of a compensation committee or (ii) a director of another entity, an executive officer of which serves as a member of AB's Compensation Committee.

Compensation Committee Report

The members of the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis *set forth above* and, based on such review and discussion, recommended to the Board its inclusion in this Form 10-K.

Charles Stonehill (Chair) Daniel Kaye
Mark Pearson

Part III

Summary Compensation Table for 2025

Total compensation of our NEOs for 2025, 2024 and 2023, as applicable, is as follows:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾⁽²⁾ (\$)	Option Awards (\$)	Pension (\$)	All Other Compensation (\$)	Total (\$)
Seth Bernstein ⁽³⁾⁽⁴⁾ CEO	2025	500,000	6,925,000	7,575,070	—	—	133,130	15,133,200
	2024	500,000	5,425,000	6,075,046	—	—	127,148	12,127,194
	2023	500,000	4,515,000	4,995,054	—	—	114,201	10,124,255
Thomas Simeone ⁽⁵⁾ CFO	2025	300,000	975,000	475,000	—	—	19,904	1,769,904
Onur Erzan ⁽⁶⁾ President	2025	400,000	3,150,000	7,800,097	—	—	22,638	11,372,735
	2024	400,000	3,080,851	2,730,877	—	—	19,302	6,231,030
	2023	400,000	2,905,851	2,555,887	—	—	17,544	5,879,282
Karl Sprules COO	2025	400,000	2,275,000	1,825,000	—	—	60,971	4,560,971
	2024	400,000	2,225,000	1,775,000	—	123,932	59,109	4,583,041
	2023	400,000	2,025,000	1,575,000	—	3,018	32,294	4,035,312
Mark Manley ⁽⁷⁾ General Counsel and Corporate Secretary	2025	400,000	845,000	455,000	—	—	33,492	1,733,492
	2024	—	—	—	—	—	—	—
	2023	300,000	780,000	345,000	—	22,934	26,898	1,474,832
Jackie Marks ⁽⁸⁾ Former CFO	2025	307,692	500,000	—	—	—	1,145	808,837
	2024	383,077	1,428,825	971,175	—	—	582	2,783,659

⁽¹⁾ The figures in the "Stock Awards" column provide the aggregate grant date fair value of the awards calculated in accordance with FASB ASC Topic 718. For the assumptions made in determining the AB Holding Unit award values, see Note 19 to AB's consolidated financial statements in Item 8. Assumptions made in determining the EQH restricted stock unit, TSR performance share, and EPS performance share figures in the "Stock Awards" column are set forth in the EQH 2025 Long-Term Incentive Compensation Program and described in a footnote to the "Grants of Plan-Based Awards in 2025" table below.

⁽²⁾ See "Grants of Plan-Based Awards in 2025" below.

⁽³⁾ See "Overview of Mr. Bernstein's Employment Agreement" and "Compensation Awarded by EQH to Mr. Bernstein and Mr. Erzan" above in CD&A for a description of Mr. Bernstein's compensatory elements. Please be advised that Mr. Bernstein's compensation is also disclosed by EQH.

⁽⁴⁾ The "Stock Awards" column for 2025 includes the grant date fair value of the restricted stock award (grant date fair value of \$400,006), the TSR performance share award (grant date fair value of \$300,032), and the EPS performance share award (grant date fair value of \$300,032) Mr. Bernstein received from EQH in February 2025. For 2024, this column includes the grant date fair value of the restricted stock unit award (grant date fair value of \$400,006), the TSR performance share award (grant date fair value of \$300,019), and the EPS performance share award (grant date fair value of \$300,021) Mr. Bernstein received from EQH in February 2024. For 2023, this column includes the grant date fair value of the restricted stock unit award (grant date fair value of \$332,029) and the TSR performance share award (grant date fair value of \$498,025) Mr. Bernstein received from EQH in February 2023.

⁽⁵⁾ We have not provided 2024 and 2023 compensation for Mr. Simeone as he was not deemed to be a NEO in those years.

⁽⁶⁾ The "Stock Awards" column for 2025 includes the grant date fair value of the restricted stock unit award (grant date fair value of \$40,043), the TSR performance share award (grant date fair value of \$30,019), and EPS performance share award (grant date fair value of \$30,019) Mr. Erzan received from EQH in February 2025. For 2024, this column includes the grant date fair value of the restricted stock unit award (grant date fair value of \$40,007), the TSR performance share award (grant date fair value of \$30,013), and EPS performance share award (grant date fair value of \$30,006) Mr. Erzan received from EQH in February 2024. For 2023, this column includes the grant date fair value of the restricted stock unit award (grant date fair value of \$40,024) and the TSR performance share award (grant date fair value of \$60,012) received from EQH in February 2023.

⁽⁷⁾ We have not provided 2024 compensation for Mr. Manley as he was not disclosed in accordance with applicable SEC rules and regulations in that year.

⁽⁸⁾ AB mutually agreed to a separation with Ms. Marks effective March 12, 2025. Ms. Marks received a standard severance package, which included salary continuation for 6 months and a portion of her 2025 incentive compensation.

The “All Other Compensation” column includes the aggregate incremental cost to our company of certain other expenses and perquisites. For 2025, this column includes the following:

Name	Personal Use of Car and Driver (\$)	Contributions to Profit Sharing Plan (\$)	Life Insurance Premiums (\$)	Other ⁽²⁾ (\$)
Seth Bernstein	107,948 ⁽¹⁾	17,500	3,564	4,118
Thomas Simeone	—	15,000	450	4,454
Onur Erzan	—	17,500	630	4,508
Karl Sprules	—	17,500	4,002	39,469
Mark Manley	—	17,500	11,484	4,508
Jackie Marks	—	—	121	1,024

⁽¹⁾ Mr. Bernstein is entitled to the use of a dedicated car and driver pursuant to his employment agreement for security and business purposes. The amount reflects Mr. Bernstein's personal use for commuting and other non-business use. Car and driver services were contracted through a third party. The cost of providing a car is determined annually and includes, as applicable, the cost of the driver, annual car lease, insurance cost and various miscellaneous expenses such as fuel and car maintenance.

⁽²⁾ These amounts represent (i) mobile phone stipends paid to Messrs. Bernstein, Simeone, Erzan, and Manley, which are paid to employees generally as well; (ii) a stipend paid to Mr. Sprules to help cover a portion of the housing cost in New York while traveling for business; and (iii) full-year cybersecurity protection services contracted through a third party for Messrs. Bernstein, Simeone, Erzan, Sprules, and Manley and partial-year services for Ms. Marks to help mitigate cyber, privacy, identity theft, and reputational threats, which are available to executive officers, directors, and employees whose role includes representing AB publicly or handling significant financial transactions.

Part III

Grants of Plan-Based Awards in 2025

Grants of awards under the 2017 Plan, our equity compensation plan, during 2025 made to our NEOs are as follows (we also discuss awards issued by EQH to Mr. Bernstein and Mr. Erzan below):

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards ⁽³⁾			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards ⁽¹⁾ (\$)
		Threshold (#)	Target (#)	Maximum (#)		
Seth Bernstein ⁽²⁾⁽³⁾	12/10/2025				159,937	6,575,000
	2/13/2025				7,502	400,006
	2/13/2025	1,407	5,627	11,254	5,627	300,032
	2/13/2025	1,407	5,627	11,254	5,627	300,032
Thomas Simeone ⁽²⁾	12/10/2025				11,554	475,000
Onur Erzan ⁽²⁾⁽³⁾⁽⁴⁾	12/10/2025				65,678	2,700,000
	1/6/2025				134,735	5,000,016
	2/13/2025				751	40,043
	2/13/2025	141	563	1,126	563	30,019
	2/13/2025	141	563	1,126	563	30,019
Karl Sprules ⁽²⁾	12/10/2025				44,393	1,825,000
Mark Manley ⁽²⁾	12/10/2025				11,068	455,000

⁽¹⁾ This column provides the aggregate grant date fair value of the awards calculated in accordance with FASB ASC Topic 718. For the assumptions made in determining the AB Holding Unit values, see Note 19 to AB's consolidated financial statements in Item 8.

⁽²⁾ As discussed above in "Overview of 2025 Incentive Compensation Program" and "Compensation Elements for NEOs—Long-Term Incentive Compensation Awards," long-term incentive compensation awards granted in December 2025 to our NEOs were denominated in restricted AB Holding Units. These awards vest in equal annual increments on each of December 1, 2026, 2027 and 2028. These awards are shown in the "All Other Stock Awards" column of this table, the "Stock Awards" column of the Summary Compensation Table for 2025 and the "AB Holding Unit and/or EQH Awards" columns of the Outstanding Equity Awards at 2025 Fiscal Year-End table.

⁽³⁾ In February 2025, EQH granted to each of Mr. Bernstein and Mr. Erzan (i) a restricted stock unit award with a grant date fair value of \$400,006 and \$40,043, respectively, (ii) a TSR performance share award with a grant date fair value of \$300,032 and \$30,019, respectively, which can be earned subject to EQH's TSR relative to its peer group, and (iii) a EPS performance share award with a grant date fair value of \$300,032 and \$30,019, respectively, which can be earned subject to EQH's average of annual performance against Non-GAAP Common Operating EPS targets assigned each year. TSR is the total amount a company returns to investors during a designated period, including share price appreciation and dividends. The number of TSR performance shares that are earned, which cliff vest on February 28, 2028, subject to continued service, will be determined at the end of the performance period (December 2027) by multiplying the number of unearned TSR performance shares by one of the following performance factors: 200% if EQH's TSR relative to its peers is in the 87.5th percentile or greater; 100% if in the 50th percentile; 25% if in the 30th percentile; and nothing if falls below the 30th percentile. Non-GAAP Common Operating EPS is the Non-GAAP Operating Earnings (subject to certain adjustments) divided by Diluted Common Shares Outstanding. The number of EPS performance shares that are earned, which cliff vest on February 28, 2028, subject to continued service, will be determined at the end of the performance period (December 2027) by multiplying the number of unearned EPS performance shares by the three-year average of the following initial EPS performance factors: 200% if Non-GAAP Common Operating EPS increase is 18% or greater over the Starting EPS Amount; 100% if increase is 12% over the Starting EPS Amount; 25% if increase is 3% over Starting EPS Amount; and nothing if increase is less than 3%. The Starting EPS Amount is assigned each year based on the comparative increase in Non-GAAP Common Operating EPS for each calendar year, over the Non-GAAP Operating EPS for the calendar year immediately preceding each calendar year. EQH performance shares receive dividend equivalents subject to the same vesting schedule and performance conditions as the performance shares themselves. The restricted stock unit awards, which vest in equal annual increments on each of February 28, 2026, 2027 and 2028, subject to continued service, increase or decrease in value depending on the price of an EQH common share. EQH restricted stock units receive dividend equivalents subject to the same vesting schedule as the restricted stock units themselves.

⁽⁴⁾ In January 2025, Mr. Erzan received a long-term incentive award, denominated in restricted AB Holding Units, which cliff vests on December 1, 2028 subject to Mr. Erzan's continued service.

In 2025, the number of restricted AB Holding Units comprising year-end long-term incentive compensation awards granted to each NEO was determined based on the closing price of an AB Holding Unit as reported for NYSE composite transactions on December 10, 2025, the eighth business day of December as determined by the Compensation Committee. At the time of these awards, the Compensation Committee consisted of Mr. Stonehill (Chair) and Messrs. Kaye and Pearson; the Section 16 Subcommittee, which approved awards to our NEOs, consisted of Mr. Stonehill (Chair) and Mr. Kaye. For further information regarding the material terms of such awards, including the vesting terms and the formulas or criteria to be applied in determining the amounts payable, please refer to "Overview of 2025 Incentive Compensation Program" and "Compensation Elements for NEOs" above.

Outstanding Equity Awards at 2025 Fiscal Year-End

Outstanding equity awards held by our NEOs as of December 31, 2025 are as follows:

Name	Option Awards				AB Holding Unit and/or EQH Awards	
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹⁰⁾ (\$)
Seth Bernstein⁽¹⁾⁽²⁾⁽⁴⁾	—	—	—	—	298,855	11,499,924
	—	—	—	—	19,537	930,941
	—	—	—	—	48,529	2,312,407
	—	—	—	—	30,046	1,431,692
Thomas Simeone⁽⁵⁾	—	—	—	—	28,069	1,080,108
Onur Erzan⁽³⁾⁽⁴⁾⁽⁶⁾	—	—	—	—	275,663	10,607,525
	—	—	—	—	2,029	96,681
	—	—	—	—	5,275	251,354
	—	—	—	—	3,007	143,284
Karl Sprules⁽⁷⁾	—	—	—	—	94,270	3,627,518
Mark Manley⁽⁸⁾	—	—	—	—	22,476	864,869
Jackie Marks⁽⁹⁾	—	—	—	—	17,890	688,419

⁽¹⁾ Mr. Bernstein was awarded: (i) 159,937 restricted AB Holding Units in December 2025 that are scheduled to vest in equal increments on each December 1, 2026, 2027 and 2028; (ii) 140,232 restricted AB Holding Units in December 2024, one-third of which vested on December 1, 2025, and the remainder of which is scheduled to vest in equal increments on each of December 1, 2026 and 2027; (iii) 136,289 restricted AB Holding Units in December 2023, one-third of which vested on each of December 1, 2024 and 2025, and the remainder of which is scheduled to vest on December 1, 2026. For further information, see "Overview of Mr. Bernstein's Employment Agreement" above.

⁽²⁾ EQH restricted stock unit awards, which are described for Mr. Bernstein in the second line of data in the above table, will vest ratably over a three-year vesting period subject to continued employment during the vesting period. EQH TSR performance share awards, which are described in the third line of data in the above table, and EQH EPS performance share awards, which are described in the fourth line of data in the above table, cliff vest on the third anniversary of the grant date subject to continued employment during the vesting period and meeting the applicable performance criteria. In February 2025, 2024 and 2023, EQH granted to Mr. Bernstein (i) a restricted stock unit award with a grant date fair value of \$400,006, \$400,006 and \$332,029, respectively; (ii) a TSR performance share award with a grant date fair value of \$300,032, \$300,019 and \$498,025, respectively; and (iii) a EPS performance share award with a grant date fair value of \$300,032 and \$300,021 respectively. The TSR performance share awards granted in 2025, 2024 and 2023 can be earned subject to EQH's TSR relative to its peer group. The EPS performance share awards granted in 2025 and 2024 can be earned subject to EQH's average of annual performance against Non-GAAP Common Operating EPS targets assigned each year. Actual and projected performance factors have been applied to the TSR performance share and EPS performance share awards reflected in the "Outstanding Equity Awards at 2025 Fiscal Year-End" table above. Please see the table above entitled "Grants of Plan-Based Awards in 2025" for additional information regarding the EQH awards.

⁽³⁾ EQH restricted stock unit awards, which are described for Mr. Erzan in the second line of data in the above table, will vest ratably over a three-year vesting period subject to continued employment during the vesting period. EQH TSR performance share awards, which are described in the third line of data in the above table, and EQH EPS performance share awards, which are described in the fourth line of data in the above table, cliff vest on the third anniversary of grant date subject to continued employment during the vesting period and meeting the applicable performance criteria. In February 2025, 2024 and 2023, respectively, EQH granted to Mr. Erzan (i) a restricted stock unit award with a grant date fair value of \$40,043, \$40,007 and \$40,024, respectively; (ii) a TSR performance share award with a grant date fair value of \$30,019, \$30,013 and \$60,012, respectively; and (iii) a EPS performance share award with a grant date fair value of \$30,019 and \$30,006 respectively. The TSR performance share awards granted in 2025, 2024 and 2023 can be earned subject to EQH's TSR relative to its peer group. The EPS performance share awards granted in 2025 and 2024 can be earned subject to EQH's average of annual performance against Non-GAAP Common Operating EPS targets assigned each year. Actual and projected performance factors have been applied to the TSR performance share and EPS performance share awards reflected in the "Outstanding Equity Awards at 2025 Fiscal Year-End" table above. Please see the table above entitled "Grants of Plan-Based Awards in 2025" for additional information regarding the EQH awards.

⁽⁴⁾ For further information regarding the equity awards granted to Mr. Bernstein and Mr. Erzan by EQH, please see "Compensation awarded by EQH to Mr. Bernstein and Mr. Erzan" above in CD&A.

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- ⁽⁵⁾ Mr. Simeone was awarded 11,554 restricted AB Holding Units in December 2025 that are scheduled to vest in equal increments on each of December 1, 2026, 2027 and 2028. The total AB Holding Unit figure set forth in the table includes AB Holding Units granted in years prior to when Mr. Simeone was deemed to be a NEO.
- ⁽⁶⁾ Mr. Erzan was awarded: (i) 65,678 restricted AB Holding Units in December 2025 that are scheduled to vest in equal increments on each of December 1, 2026, 2027 and 2028; (ii) 134,735 restricted AB Holding Units in January 2025, of which are scheduled to cliff vest on December 1, 2028; (iii) 72,695 restricted AB Holding Units in December 2024, of which one-third vested on December 1, 2025, and the remainder of which is scheduled to vest in equal increments on each of December 1, 2026 and 2027; and (iv) 80,362 restricted AB Holding Units in December 2023, one-third of which vested on December 1, 2024 and December 1, 2025, and the remainder of which is scheduled to vest on December 1, 2026.
- ⁽⁷⁾ Mr. Sprules was awarded: (i) 44,393 restricted AB Holding Units in December 2025 that are scheduled to vest in equal increments on each of December 1, 2026, 2027 and 2028; (ii) 49,047 restricted AB Holding Units in December 2024, of which one-third vested on December 1, 2025, and the remainder of which is scheduled to vest in equal increments on each of December 1, 2026 and 2027; and (iii) 51,538 restricted AB Holding Units in December 2023, one-third of which vested on December 1, 2024 and December 1, 2025, and the remainder of which is scheduled to vest on December 1, 2026.
- ⁽⁸⁾ Mr. Manley was awarded: (i) 11,068 restricted AB Holding Units in December 2025 that are scheduled to vest in equal increments on each of December 1, 2026 2027 and 2028; and (ii) 11,289 restricted AB Holding Units in December 2023, one-third of which vested on December 1, 2024 and December 1, 2025, and the remainder of which is scheduled to vest on December 1, 2026. The total AB Holding Unit figure set forth in the table includes AB Holding Units granted in years when Mr. Manley was not disclosed in accordance with applicable SEC rules and regulations.
- ⁽⁹⁾ Ms. Marks was awarded 26,835 restricted AB Holding Units in December 2024, of which one-third vested on December 1, 2025, and the remainder of which is scheduled to vest in equal increments on each of December 1, 2026 and 2027 provided Ms. Marks complies with the applicable agreements and restrictive covenants in the ICAP award agreement.
- ⁽¹⁰⁾ The market values of restricted AB Holding Units (rounded to the nearest whole unit) set forth in this column were calculated assuming a price per AB Holding Unit of \$38.48, which was the closing price on the NYSE of an AB Holding Unit on December 31, 2025, the last trading day of AB's last completed fiscal year. The market values of EQH shares set forth in this column were calculated assuming a price per share of \$47.65, which was the closing price on the NYSE of an EQH share on December 31, 2025.

Option Exercises and AB Holding Units and EQH Shares Vested in 2025

AB Holding Units and EQH shares held by our NEOs that vested during 2025 are as follows:

Name	AB Holding Unit and EQH Option Awards		AB Holding Unit and EQH Share Awards	
	Number of AB Holding Units or EQH Options Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of AB Holding Units or EQH Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Seth Bernstein⁽¹⁾	—	—	168,758	7,498,822
Thomas Simeone	—	—	2,660	110,184
Onur Erzan⁽²⁾	—	—	67,749	2,858,559
Karl Sprules	—	—	43,012	1,781,969
Mark Manley	—	—	10,546	436,936
Jackie Marks	—	—	8,945	370,598

⁽¹⁾ Includes 37,320 EQH shares acquired with a value of \$2,053,369 that vested during 2025.

⁽²⁾ Includes 3,806 EQH shares acquired with a value of \$209,417 that vested during 2025.

Potential Payments upon Termination or Change in Control

Estimated payments and benefits to which our NEOs would have been entitled upon a change in control of AB or the specified qualifying events of termination of employment as of December 31, 2025 are as follows:

Name and Trigger Event	Cash Payments ⁽¹⁾ (\$)	Acceleration of Restricted AB Holding Unit Awards ⁽²⁾ (\$)	Other Benefits ⁽³⁾ (\$)
Seth Bernstein			
Change in control	—	11,499,924	—
Termination by Mr. Bernstein for good reason ⁽⁴⁾	3,500,000	11,499,924	22,359
Termination of Mr. Bernstein's employment by AB other than for cause or due to Death or Disability ⁽⁵⁾⁽⁶⁾⁽⁷⁾	5,250,000	11,499,924	22,359
Change in control + termination by Mr. Bernstein for good reason or termination of Mr. Bernstein's employment without cause ⁽⁴⁾	7,000,000	11,499,924	22,359
Resignation (complies with applicable agreements and restrictive covenants) under ICAP ⁽⁸⁾	—	11,499,924	—
Death or disability ⁽⁷⁾	—	11,499,924	22,359
Thomas Simeone			
Change in control	—	1,080,108	—
Change in control + employment terminated by AB other than for cause, termination by Mr. Simeone for good reason, or termination due to death or disability	2,550,000	1,080,108	—
Resignation, retirement or termination by AB without cause (complies with applicable agreements and restrictive covenants) under ICAP; death or disability under ICAP; excludes 2024 RSU award ⁽⁷⁾⁽⁸⁾	—	563,707	—
Termination by AB without cause; death or disability (2024 RSU award)	—	180,779	—

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Name and Trigger Event	Cash Payments ⁽¹⁾ (\$)	Acceleration of Restricted AB Holding Unit Awards ⁽²⁾ (\$)	Other Benefits ⁽³⁾ (\$)
Onur Erzan			
Change in control	—	10,607,525	—
Change in control + employment terminated by AB other than for cause, termination by Mr. Erzan for good reason, or termination due to death or disability	7,100,000	10,607,525	—
Resignation, retirement or termination by AB without cause (complies with applicable agreements and restrictive covenants) under ICAP; death or disability under ICAP; excludes 2025 RSU award ⁽⁷⁾⁽⁸⁾	—	5,422,922	—
Termination by AB without cause; termination by Mr. Erzan for good reason; death or disability (2025 RSU award)	—	1,308,897	—
Karl Sprules			
Change in control	—	3,627,518	—
Change in control + employment terminated by AB other than for cause, termination by Mr. Sprules for good reason, or termination due to death or disability	5,350,000	3,627,518	—
Resignation, retirement or termination by AB without cause (complies with applicable agreements and restrictive covenants) under ICAP; death or disability under ICAP ⁽⁷⁾⁽⁸⁾	—	3,627,518	—
Mark Manley			
Change in control	—	864,869	—
Change in control + employment terminated by AB other than for cause, termination by Mr. Manley for good reason, or termination due to death or disability	2,490,000	864,869	—
Resignation, retirement or termination by AB without cause (complies with applicable agreements and restrictive covenants) under ICAP; death or disability under ICAP ⁽⁷⁾⁽⁸⁾	—	864,869	—
Jackie Marks⁽⁹⁾			
	—	—	—

⁽¹⁾ It is possible that each NEO could receive a cash severance payment on the termination of his or her employment that is not contemplated in the CIC Plan. The amounts of any such cash severance payments would be determined at the time of such termination (other than for Mr. Bernstein); therefore, we are unable to estimate such amounts. The amounts shown for Mr. Bernstein are described in the CEO Employment Agreement. The amounts shown for Messrs. Simeone, Erzan, Sprules, and Manley in the event of a change in control coupled with termination of employment are described in the CIC Plan.

⁽²⁾ See Notes 2 and 19 in AB's consolidated financial statements in Item 8 and "Long-Term Incentive Compensation Awards" above in CD&A for a discussion of the terms set forth in long-term incentive compensation award agreements relating to termination of employment.

⁽³⁾ Reflects the value of group medical coverage to which Mr. Bernstein would be entitled.

⁽⁴⁾ See "Overview of Mr. Bernstein's Employment Agreement" above for a discussion of the terms set forth in the CEO Employment Agreement relating to termination of employment.

⁽⁵⁾ The CEO Employment Agreement defines "Disability" as a good faith determination by AB that Mr. Bernstein is physically or mentally incapacitated and has been unable for a period of 180 days in the aggregate during any 12-month period to perform substantially all of the duties for which he is responsible immediately before the commencement of the incapacity.

⁽⁶⁾ Under the CEO Employment Agreement, upon termination of Mr. Bernstein's employment due to death or disability, and after the COBRA period, AB will provide Mr. Bernstein and his spouse with access to participation in AB's medical plans at Mr. Bernstein's (or his spouse's) sole expense based on a reasonably determined fair market value premium rate.

⁽⁷⁾ "Disability" is defined in the ICAP award agreements of each NEO as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last for a continuous period of not less than 12 months, as determined by the carrier of the long-term disability insurance program maintained by AB or its affiliate that covers the NEO.

⁽⁸⁾ Applicable agreements and restrictive covenants in the ICAP award agreement include confidentiality, restrictions on competition, and restrictions on employee and client solicitation.

⁽⁹⁾ AB mutually agreed to a separation with Ms. Marks effective March 12, 2025. As a result, she was ineligible for any potential payment or benefit upon a change in control of AB as of December 31, 2025. For further information, see "Outstanding Equity Awards at 2025 Fiscal Year-End" above.

Additionally, estimated payments and benefits to which Mr. Bernstein or Mr. Erzan would have been entitled upon a change in control of EQH or the specified qualifying events of termination of employment as of December 31, 2025 are as follows (these amounts would be payable by EQH):

Reason for Employment Termination	Acceleration of EQH Option and Share Awards ⁽⁵⁾ (\$)
Seth Bernstein	
Retirement ⁽¹⁾	2,057,083
Death or Disability ⁽²⁾	2,969,234
Involuntary termination (no change in control) ⁽³⁾	2,057,083
Change in control (without termination of employment) ⁽⁴⁾	2,580,782
Onur Erzan	
Death or Disability ⁽²⁾	313,958
Involuntary termination (no change in control) ⁽³⁾	175,298
Change in control (without termination of employment) ⁽⁴⁾	280,555

⁽¹⁾ Reflects, as of December 31, 2025: (i) the full value of the restricted stock unit and TSR performance share awards granted by EQH to Mr. Bernstein in 2023; and (ii) the full value of the restricted stock unit, TSR performance share, and EPS performance share awards granted by EQH to Mr. Bernstein in 2024. Excludes restricted stock unit, TSR performance share, and EPS performance share awards granted by EQH to Mr. Bernstein in 2025 due to minimum vesting requirements.

⁽²⁾ Reflects, as of December 31, 2025: (i) the full value of the restricted stock unit and TSR performance share awards granted by EQH to Mr. Bernstein and Mr. Erzan in 2023; and (ii) the full value of the restricted stock unit, TSR performance share, and EPS performance share awards granted by EQH to Mr. Bernstein and Mr. Erzan in 2024 and 2025. For additional information regarding these awards, please see the "Summary Compensation Table for 2025", "Grants of Plan-Based Awards in 2025" and "Outstanding Equity at 2025 Fiscal Year-End" above in this Item 11.

⁽³⁾ Reflects, as of December 31, 2025: (i) the full value of the restricted stock unit and TSR performance share awards granted by EQH to Mr. Bernstein in 2023; (ii) the full value of the restricted stock unit, TSR performance share, and EPS performance share awards granted by EQH to Mr. Bernstein in 2024; (iii) the prorated value of the restricted stock unit and TSR performance share awards granted by EQH to Mr. Erzan in 2023; and (iv) the prorated value of the restricted stock unit, TSR performance share, and EPS performance share awards granted by EQH to Mr. Erzan in 2024. Restricted stock unit, TSR performance share, and EPS performance share awards granted to Mr. Bernstein and Mr. Erzan in 2025 are excluded until a minimum of one year of vesting is reached.

⁽⁴⁾ Reflects, as of December 31, 2025: (i) the full value of the restricted stock unit awards granted by EQH to Mr. Bernstein and Mr. Erzan in 2023, 2024 and 2025; (ii) the target prorated value of 2025 TSR performance share and EPS performance share awards granted by EQH to Mr. Bernstein and Mr. Erzan in 2025; (iii) the prorated value of the TSR performance share and EPS performance share awards granted by EQH to Mr. Bernstein and Mr. Erzan in 2024, with projected performance factor applied; and (iv) the prorated value of the TSR performance share award granted by EQH to Mr. Bernstein and Mr. Erzan in 2023, with actual performance factor applied.

⁽⁵⁾ Acceleration of EQH awards is contingent on the award recipient's compliance with various agreements and restrictive covenants set forth in the applicable award agreement under the EQH 2025 Long-Term Incentive Compensation Program, including protection of confidential information, non-competition, non-solicitation of employees and non-solicitation of customers.

Director Compensation in 2025

During 2025, we compensated our directors, who satisfied applicable NYSE and SEC standards relating to independence ("Independent Directors"), as follows:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards ⁽¹⁾⁽²⁾ (\$)	Total (\$)
Bruce Holley	110,250	170,000	280,250
Daniel Kaye	106,750	170,000	276,750
Joan Lamm-Tennant	147,750	170,000	317,750
Das Narayandas	111,250	170,000	281,250
Charles Stonehill	155,250	170,000	325,250
Todd Walthall	113,250	170,000	283,250

⁽¹⁾ The aggregate number of restricted AB Holding Units underlying awards outstanding but not yet distributed at December 31, 2025, was: Mr. Holley, 7,581 AB Holding Units; for Mr. Kaye, 9,254 AB Holding Units; for Ms. Lamm-Tennant, 9,254 AB Holding Units; for Mr. Narayandas, 9,254 AB Holding Units; for Mr. Stonehill, 9,254 AB Holding Units; and for Mr. Walthall, 9,254 AB Holding Units.

Part III

⁽²⁾ Reflects the aggregate grant date fair value of the awards calculated in accordance with FASB ASC Topic 718. For the assumptions made in determining these values, see *Note 19 to AB's consolidated financial statements in Item 8.*

Independent Director Compensation Elements

The Board approved the compensation elements described immediately below for Independent Directors during its regular meeting held in May 2025 and has agreed to re-consider such compensation elements bi-annually:

- an annual retainer of \$97,750 (paid quarterly after any quarter during which an Independent Director serves on the Board; annual retainers relating to Committee service, as described below, are paid quarterly in arrears as well);
- an annual retainer of \$50,000 for acting as Independent Chair of the Board;
- an annual retainer of \$37,500 for acting as Chair of the Audit Committee;
- an annual retainer of \$20,000 for acting as Chair of the Compensation Committee;
- an annual retainer of \$13,500 for acting as Chair of the Governance Committee;
- an annual retainer of \$12,500 for serving as a member of the Audit Committee;
- an annual retainer of \$9,000 for serving as a member of the Compensation Committee;
- an annual retainer of \$3,000 for serving as a member of the Governance Committee; and
- an annual equity-based grant under an equity compensation plan consisting of restricted AB Holding Units with a grant date fair value of \$170,000.

In 2025, the Board granted to each Independent Director then serving (which included Ms. Lamm-Tennant and Messrs. Holley, Kaye, Narayandas, Stonehill and Walthall) 4,253 restricted AB Holding Units. The number of AB Holding Units granted was determined by dividing the \$170,000 grant date fair value *noted above* by the closing price of an AB Holding Unit on the date of the May 2025 Board Meeting, or \$39.98 per unit, rounded up to the nearest whole unit. These awards are scheduled to vest in equal increments on each May 1, 2026, 2027 and 2028.

Further, in order to avoid any perception that our directors' exercise of their fiduciary duties might be impaired, restricted AB Holding Unit grants to Independent Directors are not forfeitable, except if the director is terminated for "Cause," as that term is defined in the 2017 Plan or the applicable award agreement. Accordingly, restricted AB Holding Units generally are delivered as soon as administratively feasible following an Independent Director's resignation from the Board.

Equity grants to Independent Directors generally are made at the May meeting of the Board. The date of the May meeting is set by the Board at least a year in advance.

The General Partner may reimburse any director for reasonable expenses incurred in connection with attendance at Board meetings as well as additional Board responsibilities. AB Holding and AB, in turn, reimburse the General Partner for expenses incurred by the General Partner on their behalf, including amounts in respect of directors' fees and expenses. These reimbursements are subject to any relevant provisions of the AB Holding Partnership Agreement and the AB Partnership Agreement.

Independent Director AB Holding Unit Ownership Guidelines

Each Independent Director, by the later of five years from the initial implementation date of these guidelines (February 2018) and the date as of which the director's tenure on the Board begins, shall accumulate, either through accumulating AB Holding Units awarded by the Board or purchasing Units on the open market, AB Holding Units with a market value equal to five (5) times the director's annual retainer. Each Independent Director must maintain this ownership level for the duration of the director's tenure on the Board.

As of December 31, 2025, each Independent Director then serving either complied with this policy or was on track to do so within the allotted time.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance under Equity Compensation Plans

AB Holding Units to be issued pursuant to our equity compensation plans as of December 31, 2025 are as follows:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance ⁽¹⁾
Equity compensation plans approved by security holders	—	—	20,797,691
Equity compensation plans not approved by security holders	—	—	—
Total	—	—	20,797,691

⁽¹⁾ All AB Holding Units remaining available for future issuance will be issued pursuant to the 2017 Plan, which was approved during a Special Meeting of AB Holding Unitholders held on September 29, 2017.

There are no AB Units to be issued pursuant to an equity compensation plan.

For information about our equity compensation plans, see Note 19 to AB’s consolidated financial statements in Item 8.

Principal Security Holders

As of December 31, 2025, we had no information that any person beneficially owned more than 5% of the outstanding AB Units, except as reported by EQH and certain of its subsidiaries. We have prepared the following table, and the note that follows, in reliance on information supplied by EQH:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership Reported on Schedule	Percent of Class
Equitable Holdings ⁽¹⁾ 1345 Avenue of the Americas New York, NY 10105	202,370,757 ⁽¹⁾	68.3% ⁽¹⁾

⁽¹⁾ By reason of their relationships, EQH and its subsidiaries that hold AB Units may be deemed to share the power to vote or to direct the vote and to dispose or direct the disposition of all or a portion of these AB Units. The 68.3% includes the 1.0% general partnership interest held by EQH.

As of December 31, 2025, AB Holding was the record owner of 92,284,367, or 31.4%, of the issued and outstanding AB Units (or 31.1% including the 1.0% general partnership interest held by EQH).

Part III

Management

As of December 31, 2025, the beneficial ownership of AB Holding Units by each director and NEO of the General Partner and by all directors and executive officers as a group is as follows:

Name of Beneficial Owner	Number of AB Holding Units and Nature of Beneficial Ownership	Percent of Class
Seth Bernstein ⁽¹⁾⁽²⁾	865,194	*
Onur Erzan ⁽¹⁾⁽³⁾	304,245	*
Bruce Holley	9,245	*
Daniel Kaye ⁽¹⁾	44,130	*
Joan Lamm-Tennant ⁽¹⁾	20,478	*
Nick Lane ⁽¹⁾	—	*
Alexis Luckey ⁽¹⁾⁽⁴⁾	7,903	*
Mark Manley ⁽¹⁾⁽⁵⁾	97,913	*
Das Narayandas	44,921	*
Mark Pearson ⁽¹⁾	—	*
Robin Raju ⁽¹⁾	—	*
Thomas Simeone ⁽¹⁾⁽⁶⁾	54,635	*
Karl Sprules ⁽¹⁾⁽⁷⁾	223,910	*
Charles Stonehill ⁽¹⁾	25,176	*
Todd Walthall	20,880	*
All directors and executive officers as a group (15 persons)⁽⁸⁾	1,718,630	1.8%

* Number of AB Holding Units listed represents less than 1% of the Units outstanding.

⁽¹⁾ Excludes AB Holding Units beneficially owned by EQH and its subsidiaries. Ms. Lamm-Tennant and Messrs. Bernstein, Kaye, Lane, Pearson, Raju, and Stonehill, each is a director and/or officer of EQH, Equitable Financial and/or Equitable America. Ms. Luckey and Messrs. Bernstein, Erzan, Sprules, Simeone and Manley each is a director and/or officer of the General Partner.

⁽²⁾ Includes 597,308 restricted AB Holding Units granted to Mr. Bernstein that have not yet vested or with respect to which Mr. Bernstein has deferred delivery. See “*Overview of Mr. Bernstein’s Employment Agreement – Compensation Elements – Restricted AB Holding Units*,” “*Grants of Plan-Based Awards in 2025*” and “*Outstanding Equity Awards at 2025 Fiscal Year-End*” in Item 11 for additional information.

⁽³⁾ Includes 275,663 restricted AB Holding Units granted to Mr. Erzan that have not yet vested. For information regarding Mr. Erzan’s long-term incentive compensation awards, see “*Grants of Plan-Based Awards in 2025*” and “*Outstanding Equity Awards at 2025 Fiscal Year-End*” in Item 11.

⁽⁴⁾ Includes 7,903 restricted AB Holding Units granted to Ms. Luckey that have not yet vested.

⁽⁵⁾ Includes 26,298 restricted AB Holding Units granted to Mr. Manley that have not yet vested or with respect to which Mr. Manley has deferred delivery. For information regarding Mr. Manley’s long-term incentive compensation awards, see “*Grants of Plan-Based Awards in 2025*” and “*Outstanding Equity Awards at 2025 Fiscal Year-End*” in Item 11.

⁽⁶⁾ Includes 28,069 restricted AB Holding Units granted to Mr. Simeone that have not yet vested. For information regarding Mr. Simeone’s long-term incentive compensation awards, see “*Grants of Plan-Based Awards in 2025*” and “*Outstanding Equity Awards at 2025 Fiscal Year-End*” in Item 11.

⁽⁷⁾ Includes 94,270 restricted AB Holding Units granted to Mr. Sprules that have not yet vested. For information regarding Mr. Sprules’s long-term incentive compensation awards, see “*Grants of Plan-Based Awards in 2025*” and “*Outstanding Equity Awards at 2025 Fiscal Year-End*” in Item 11.

⁽⁸⁾ Includes 1,029,511 restricted AB Holding Units awarded to the executive officers as a group as long-term incentive compensation that have not yet vested and/or with respect to which the executive officer has deferred delivery.

As of December 31, 2025, our directors and executive officers did not beneficially own any AB Units.

As of December 31, 2025, the beneficial ownership of the common stock of EQH by each director and named executive officer of the General Partner and by all directors and executive officers as a group is as follows:

EQH Common Stock

Name of Beneficial Owner	Number of Shares and Nature of Beneficial Ownership	Percent of Class
Seth Bernstein⁽¹⁾	43,022	*
Onur Erzan⁽²⁾	6,166	*
Bruce Holley	—	*
Daniel Kaye	55,686	*
Joan Lamm-Tennant	47,891	*
Nick Lane⁽³⁾	172,299	*
Alexis Luckey	—	*
Mark Manley	—	*
Das Narayandas	—	*
Mark Pearson⁽⁴⁾	856,020	*
Robin Raju⁽⁵⁾	138,523	*
Thomas Simeone	—	*
Karl Sprules	—	*
Charles Stonehill	37,457	*
Todd Walthall	—	*
All directors and executive officers as a group (15 persons)⁽⁶⁾	1,357,064	*

* Number of shares listed represents less than 1% of the outstanding EQH common stock.

⁽¹⁾ Includes (i) zero options Mr. Bernstein has the right to exercise within 60 days and (ii) 10,309 restricted stock units that will vest within 60 days and settle in EQH shares.

⁽²⁾ Includes (i) zero options Mr. Erzan has the right to exercise within 60 days and (ii) 1,107 restricted stock units that will vest within 60 days and settle in EQH shares.

⁽³⁾ Includes (i) 44,417 options Mr. Lane has the right to exercise within 60 days and (ii) 30,170 restricted stock units that will vest within 60 days and settle in EQH shares.

⁽⁴⁾ Includes (i) 190,400 options Mr. Pearson has the right to exercise within 60 days and (ii) 126,389 restricted stock units that will vest within 60 days and settle in EQH shares.

⁽⁵⁾ Includes (i) zero options Mr. Raju has the right to exercise within 60 days and (ii) 29,746 restricted stock units that will vest within 60 days and settle in EQH shares.

⁽⁶⁾ Includes 234,817 options that may be exercised and 197,721 restricted stock units that will vest within 60 days and settle in EQH shares for the directors and executive officers as a group.

Part III

Partnership Matters

The General Partner makes all decisions relating to the management of AB and AB Holding. The General Partner has agreed that it will conduct no business other than managing AB and AB Holding, although it may make certain investments for its own account. Conflicts of interest, however, could arise between AB and AB Holding, the General Partner and the Unitholders of both Partnerships.

Section 17-403(b) of the Delaware Revised Uniform Limited Partnership Act (“Delaware Act”) states in substance that, except as provided in the Delaware Act or the applicable partnership agreement, a general partner of a limited partnership has the liabilities of a general partner in a general partnership governed by the Delaware Uniform Partnership Law (as in effect on July 11, 1999) to the partnership and to the other partners. In addition, as *discussed below*, Sections 17-1101(d) and 17-1101(f) of the Delaware Act generally provide that a partnership agreement may limit or eliminate fiduciary duties a partner may be deemed to owe to the limited partnership or to another partner, and any related liability, provided that the partnership agreement may not limit or eliminate the implied contractual covenant of good faith and fair dealing. Accordingly, while under Delaware law a general partner of a limited partnership is liable as a fiduciary to the other partners, those fiduciary obligations may be altered by the terms of the applicable partnership agreement. Each of the AB Partnership Agreement and AB Holding Partnership Agreement (each, a “Partnership Agreement” and, together, the “Partnership Agreements”) sets forth limitations on the duties and liabilities of the General Partner. Each Partnership Agreement provides that the General Partner is not liable for monetary damages for errors in judgment or for breach of fiduciary duty (including breach of any duty of care or loyalty), unless it is established (the person asserting such liability having the burden of proof) that the General Partner’s action or failure to act involved an act or omission undertaken with deliberate intent to cause injury, with reckless disregard for the best interests of the Partnerships or with actual bad faith on the part of the General Partner, or constituted actual fraud. Whenever the Partnership Agreements provide that the General Partner is permitted or required to make a decision (i) in its “discretion” or under a grant of similar authority or latitude, the General Partner is entitled to consider only such interests and factors as it desires and has no duty or obligation to consider any interest of or other factors affecting the Partnerships or any Unitholder of AB or AB Holding or (ii) in its “good faith” or under another express standard, the General Partner will act under that express standard and will not be subject to any other or different standard imposed by either Partnership Agreement or applicable law or in equity or otherwise. Each Partnership Agreement further provides that to the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to either Partnership or any partner, the General Partner acting under either Partnership Agreement, as applicable, will not be liable to the Partnerships or any partner for its good faith reliance on the provisions of the Partnership Agreement.

In addition, each Partnership Agreement grants broad rights of indemnification to the General Partner and its directors, officers and affiliates and authorizes AB and AB Holding to enter into indemnification agreements with the directors, officers, partners, employees and agents of AB and its affiliates and AB Holding and its affiliates. The Partnerships have granted broad rights of indemnification to officers and employees of AB and AB Holding. The foregoing indemnification provisions are not exclusive, and the Partnerships are authorized to enter into additional indemnification arrangements. AB and AB Holding have obtained directors and officers/errors and omissions liability insurance.

Each Partnership Agreement also allows transactions between AB and AB Holding and the General Partner or its affiliates, as we describe in “Policies and Procedures Regarding Transactions with Related Persons” in Item 13, so long as such transactions are on an arms-length basis. The Delaware courts have held that provisions in partnership or limited liability company agreements that permit affiliate transactions so long as they are on an arms-length basis operate to establish a contractually-agreed-to fiduciary duty standard of entire fairness on the part of the general partner or manager in connection with the approval of affiliate transactions. Also, each Partnership Agreement expressly permits all affiliates of the General Partner to compete, directly or indirectly, with AB and AB Holding, as we discuss in “Competition” in Item 1. The Partnership Agreements further provide that, except to the extent that a decision or action by the General Partner is taken with the specific intent of providing an improper benefit to an affiliate of the General Partner to the detriment of AB or AB Holding, there is no liability or obligation with respect to, and no challenge of, decisions or actions of the General Partner that would otherwise be subject to claims or other challenges as improperly benefiting affiliates of the General Partner to the detriment of the Partnerships or otherwise involving any conflict of interest or breach of a duty of loyalty or similar fiduciary obligation.

Section 17-1101(c) of the Delaware Act provides that it is the policy of the Delaware Act to give maximum effect to the principle of freedom of contract and to the enforceability of partnership agreements. Further, Section 17-1101(d) of the Delaware Act provides in part that to the extent that, at law or in equity, a partner has duties (including fiduciary duties) to a limited partnership or to another partner, those duties may be expanded, restricted, or eliminated by provisions in a partnership agreement (provided that a partnership agreement may not eliminate the implied contractual covenant of good faith and fair dealing). In addition, Section 17-1101(f) of the Delaware Act provides that a partnership agreement may limit or eliminate any or all liability of a partner to a limited partnership or another partner for breach of contract or breach of duties (including fiduciary duties); provided, however, that a partnership agreement may not limit or eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. Decisions of the Delaware courts have recognized the right of parties, under the above provisions of the Delaware Act, to alter by the terms of a partnership agreement otherwise applicable fiduciary duties and liability for breach of duties. However, the Delaware courts

have required that a partnership agreement make clear the intent of the parties to displace otherwise applicable fiduciary duties (the otherwise applicable fiduciary duties often being referred to as “default” fiduciary duties). Judicial inquiry into whether a partnership agreement is sufficiently clear to displace default fiduciary duties is necessarily fact driven and is made on a case by case basis. Accordingly, the effectiveness of displacing default fiduciary obligations and liabilities of general partners continues to be a developing area of the law and it is not certain to what extent the foregoing provisions of the Partnership Agreements are enforceable under Delaware law.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Policies and Procedures Regarding Transactions with Related Persons

Each Partnership Agreement expressly permits EQH and its subsidiaries (collectively, “EQH Affiliates”), to provide services to AB and AB Holding if the terms of the transaction are approved by the General Partner in good faith as being comparable to (or more favorable to each such Partnership than) those that would prevail in a transaction with an unaffiliated party. This requirement is conclusively presumed to be satisfied as to any transaction or arrangement that (i) in the reasonable and good faith judgment of the General Partner meets that unaffiliated party standard, or (ii) has been approved by a majority of those directors of the General Partner who are not also directors, officers or employees of an affiliate of the General Partner.

In practice, our management pricing committees review investment advisory agreements with EQH Affiliates, which is the manner in which the General Partner reaches a judgment regarding the appropriateness of the fees. Other transactions with EQH Affiliates are submitted to the Audit Committee for their review and approval. (See “Committees of the Board” in Item 10 for details regarding the Audit Committee.) We are not aware of any transaction during 2025 between our company and any related person with respect to which these procedures were not followed.

Our relationships with EQH Affiliates also are subject to applicable provisions of the insurance laws and regulations of New York and other states. Under such laws and regulations, the terms of certain investment advisory and other agreements we enter into with EQH Affiliates are required to be fair and equitable and charges or fees for services performed must be reasonable. Also, in some cases, the agreements are subject to regulatory approval.

We have written policies regarding the employment of immediate family members of any of our related persons. Compensation and benefits for all of our employees is established in accordance with our people practices, taking into consideration the defined qualifications, responsibilities and nature of the role.

On March 14, 2025 the Board of Directors established a Special Committee for the sole purpose of considering a recommendation to AB Holding Unitholders in regard to the EQH tender offer which commenced on February 4, 2025. On March 14, 2025, the Special Committee met and determined it was appropriate not to make a recommendation to AB Holding Unitholders regarding their decision to tender into the offer.

Financial Arrangements with EQH Affiliates

The General Partner has, in its reasonable and good faith judgment (based on its knowledge of, and inquiry with respect to, comparable arrangements with or between unaffiliated parties), approved the following arrangements with EQH Affiliates as being comparable to, or more favorable to AB than, those that would prevail in a transaction with an unaffiliated party.

Part III

See Note 12 Debt to AB’s consolidated financial statements in Item 8 for disclosures related to our credit facility with EQH. Significant transactions between AB and related persons during 2025 are as follows (the first table summarizes services we provide to related persons and the second table summarizes services our related persons provide to us):

		Amounts Received or Accrued for in 2025	
Parties ⁽¹⁾	General Description of Relationship ⁽²⁾	(in thousands)	
Equitable Financial	We provide investment management services and ancillary accounting, valuation, reporting, treasury and other services to the general and separate accounts of Equitable Financial and its insurance company subsidiaries.	\$	165,840
EQAT and Equitable Premier VIP Trust	We serve as sub-adviser to these open-end mutual funds, each of which is sponsored by a subsidiary of Equitable Holdings.		23,796
Equitable Holdings	We provide investment management services and ancillary accounting services.		12,279

		Amounts Paid or Accrued for in 2025	
Parties ⁽¹⁾	General Description of Relationship	(in thousands)	
Equitable Holdings	Distributes certain of our Retail Products; provides Private Wealth Management referrals; sells shares of our mutual funds under Distribution Service and Educational Support agreements; includes us as insured under various insurance policies.	\$	26,553

⁽¹⁾ AB or one of its subsidiaries is a party to each transaction.
⁽²⁾ We provide investment management services unless otherwise indicated.

Arrangements with Immediate Family Members of Related Persons

During 2025, we did not have arrangements with immediate family members of our directors and executive officers.

Director Independence

See “Independence of Certain Directors” in Item 10.

Item 14. Principal Accounting Fees and Services

Fees for professional audit services rendered by PricewaterhouseCoopers LLP (“PwC”) for the audit of AB’s and AB Holding’s annual financial statements for 2025 and 2024, respectively, and fees for other services rendered by PwC are as follows:

	2025	2024
	(in thousands)	
Audit fees ⁽¹⁾	\$ 6,433	\$ 6,440
Audit-related fees ⁽²⁾	2,262	2,045
Tax fees ⁽³⁾	1,822	1,756
All other fees ⁽⁴⁾	2	2
Total	\$ 10,519	\$ 10,243

⁽¹⁾ Includes \$62,742 and \$60,909 paid for audit services to AB Holding in 2025 and 2024, respectively.
⁽²⁾ Audit-related fees consist principally of fees for audits of financial statements of certain employee benefit plans, internal control reviews and accounting consultation.
⁽³⁾ Tax fees consist of fees for tax consultation and tax compliance services.
⁽⁴⁾ All other fees consist primarily of miscellaneous non-audit services in 2025 and due diligence tax and audit services in 2024.

The Audit Committee has a policy to pre-approve audit and non-audit service engagements with the independent registered public accounting firm. The independent registered public accounting firm must provide annually a comprehensive and detailed schedule of each proposed audit and non-audit service to be performed. The Audit Committee then affirmatively indicates its approval of the listed engagements. Engagements that are not listed but that are of similar scope and size to those listed and approved may be deemed to be approved, if the fee for such service is less than \$100,000. In addition, the Audit Committee has delegated to its chairman the ability to approve any permissible non-audit engagement where the fees are expected to be less than \$100,000.

Part IV

Item 15. Exhibits, Financial Statement Schedules

(a) There is no document filed as part of this Form 10-K.

Financial Statement Schedule.

Attached to this Form 10-K is a schedule describing Valuation and Qualifying Account-Allowance for Doubtful Accounts for the three years ended December 31, 2025, 2024 and 2023.

(b) Exhibits.

The following exhibits required to be filed by Item 601 of Regulation S-K are filed herewith or incorporated by reference herein, as indicated:

Exhibit	Description
3.01	AllianceBernstein Corporation By-Laws with amendments through September 21, 2022 (incorporated by reference to Ex. 3.01 to Form 10-K for the fiscal year ended December 31, 2022, as filed February 10, 2023).
3.02	Amended and Restated Certificate of Limited Partnership dated February 24, 2006 of AB Holding (incorporated by reference to Ex. 99.06 to Form 8-K, as filed February 24, 2006).
3.03	Amendment No. 1 dated February 24, 2006 to Amended and Restated Agreement of Limited Partnership of AB Holding (incorporated by reference to Ex. 3.1 to Form 10-Q for the fiscal quarter ended September 30, 2006, as filed November 8, 2006).
3.04	Amended and Restated Agreement of Limited Partnership dated October 29, 1999 of AB Holding (incorporated by reference to Ex. 3.2 to Form 10-K for the fiscal year ended December 31, 2003, as filed March 10, 2004).
3.05	Amended and Restated Certificate of Limited Partnership dated February 24, 2006 of AB (incorporated by reference to Ex. 99.07 to Form 8-K, as filed February 24, 2006).
3.06	Amendment No. 1 dated February 24, 2006 to Amended and Restated Agreement of Limited Partnership of AB (incorporated by reference to Ex. 3.2 to Form 10-Q for the fiscal quarter ended September 30, 2006, as filed November 8, 2006).
3.07	Amended and Restated Agreement of Limited Partnership dated October 29, 1999 of AB (incorporated by reference to Ex. 3.3 to Form 10-K for the fiscal year ended December 31, 2003, as filed March 10, 2004).
3.08	Certificate of Amendment to the Certificate of Incorporation of AllianceBernstein Corporation (incorporated by reference to Ex. 99.08 to Form 8-K, as filed February 24, 2006).
4.01	Description of AB Holding Units and AB Units.
10.01	AllianceBernstein 2025 Incentive Compensation Award Program.*
10.02	AllianceBernstein 2025 Deferred Cash Compensation Program.*
10.03	Form of Award Agreement, dated as of December 31, 2025, under Incentive Compensation Award Program, Deferred Cash Compensation Program and AB 2017 Long Term Incentive Plan.*
10.04	Form of Award Agreement under AB 2017 Long Term Incentive Plan relating to equity compensation awards to Independent Directors.*
10.05	Summary of AB's Lease at 501 Commerce Street, Nashville, Tennessee.
10.06	Summary of AB's Lease at 66 Hudson Boulevard, New York, New York.

Part IV

Exhibit	Description
10.07	Guidelines for Transfer of AB Units.
10.08	Transaction Agreement, dated as of March 17, 2022, by and among CarVal Investors, AB Holding and AB (incorporated by reference to Exhibit 10.1 to Form 10-Q for the quarter ended March 31, 2022, as filed April 29, 2022).
10.09	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of June 28, 2022, (incorporated by reference to Exhibit 10.09 to Form 10-K for the fiscal year ended December 31, 2022, as filed February 10, 2023).*
10.10	Amendment No. 1 to the Restated Revolving Credit Agreement, originally dated October 13, 2021, amended February 9, 2023. (incorporated by reference to Exhibit 10.09 to Form 10-K for the fiscal year ended December 31, 2023, as filed February 10, 2024).
10.11	Amendment and Restated Revolving Credit Agreement, originally dated October 13, 2021, amended August 5, 2025.
10.12	AllianceBernstein Change in Control Plan for Executive Officers (incorporated by reference to Exhibit 99.01 to Form 8-K, as filed December 14, 2020).*
10.13	Amendment No. 2 to Seth Bernstein's Employment Agreement (incorporated by reference to Ex. 10.1 to Form 8-K, as filed December 19, 2019).*
10.14	Credit Agreement dated as of November 4, 2019 between AllianceBernstein L.P., as borrower, and Equitable Holdings, Inc., as lender (incorporated by reference to Ex. 10.01 to Form 8-K, as filed November 4, 2019).
10.15	Amendment No. 2 to the Credit Agreement dated as of August 30, 2024 between AllianceBernstein L.P., as borrower, and Equitable Holdings, Inc., as lender (incorporated by reference to Exhibit 10.14 to Form 10-K, as filed February 14, 2025).
10.16	Amendment No. 3 to the Credit Agreement dated as of August 30, 2024 between AllianceBernstein L.P., as borrower, and Equitable Holdings, Inc., as lender (incorporated by reference to Exhibit 10.15 to Form 10-K, as filed February 14, 2025).
10.17	Amendment to Seth Bernstein's Employment Agreement (incorporated by reference to Ex. 10.01 to Form 10-K for the fiscal year ended December 31, 2018, as filed February 13, 2019).*
10.18	Amendment to the Retirement Plan for Employees of AllianceBernstein L.P., dated as of April 1, 2018 (incorporated by reference to Ex. 10.11 to Form 10-K for the fiscal year ended December 31, 2018, as filed February 13, 2019).*
10.19	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of April 1, 2018 (incorporated by reference to Ex. 10.12 to Form 10-K for the fiscal year ended December 31, 2018, as filed February 13, 2019).*
10.20	AB 2017 Long Term Incentive Plan (incorporated by reference to Ex. 10.06 to Form 10-K for the fiscal year ended December 31, 2017, as filed February 13, 2018).*
10.21	Employment Agreement among Seth Bernstein, AB, AB Holding and AllianceBernstein Corporation (incorporated by reference to Ex. 10.3 to Form 8-K, as filed May 1, 2017).*
10.22	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of October 20, 2016 and effective as of January 1, 2017 (incorporated by reference to Ex. 10.06 to Form 10-K for the fiscal year ended December 31, 2017, as filed February 13, 2018).*
10.23	Profit Sharing Plan for Employees of AB, as amended and restated as of January 1, 2015 (incorporated by reference to Ex. 10.05 to Form 10-K for the fiscal year ended December 31, 2015, as filed February 11, 2016).*
10.24	Amendment and Restatement of the Retirement Plan for Employees of AB, as of January 1, 2015 (incorporated by reference to Ex. 10.06 to Form 10-K for the fiscal year ended December 31, 2015, as filed February 11, 2016).*
10.25	Amendment to the Retirement Plan for Employees of AllianceBernstein L.P., as of June 10, 2024 (incorporated by reference to Exhibit 10.25 to Form 10-K for fiscal year ended December 31, 2024, as filed February 14, 2025).*
10.26	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of June 1, 2015, between AllianceBernstein L.P., as Issuer, and Citigroup Global Markets Inc., as Dealer (incorporated by reference to Ex. 10.08 to Form 10-K for the fiscal year ended December 31, 2015, as filed February 11, 2016).
10.27	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of November 1, 2023, between AllianceBernstein L.P., as Issuer, and Barclays Capital Inc., as Dealer. (incorporated by reference to Ex. 10.27 to Form 10-K for the fiscal year ended December 31, 2023 as filed February 9, 2024).
10.28	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of June 1, 2015, between AllianceBernstein L.P., as Issuer, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer (incorporated by reference to Ex. 10.10 to Form 10-K for the fiscal year ended December 31, 2015, as filed February 11, 2016).

Exhibit	Description
10.29	Investment Advisory and Management Agreement for the General Account of Equitable Financial Life Insurance Company (incorporated by reference to Ex. 10.05 to Form 10-K for the fiscal year ended December 31, 2004, as filed March 15, 2005).
10.30	Amended and Restated Investment Advisory and Management Agreement dated January 1, 1999 among AB Holding, Alliance Corporate Finance Group Incorporated, and Equitable Financial Life Insurance Company (incorporated by reference to Ex. (a)(6) to Form 10-Q/A for the fiscal quarter ended September 30, 1999, as filed September 28, 2000).
10.31	Transaction agreement amendment between CarVal Investors, AB Holding and AB dated December 18, 2024 (incorporated by reference to Exhibit 10.31 to Form 10-K for the fiscal year ended December 31, 2024, as filed February 14, 2025).*
10.32	Master Exchange Agreement between AllianceBernstein L.P and Equitable Holdings, Inc., dated December 19, 2024. (incorporated by reference to Ex. 10.1 to Form 8-K, as filed December 19, 2024).
10.33	Purchase agreement between AllianceBernstein L.P and Equitable Holdings, Inc., dated December 19, 2024. (incorporated by reference to Ex.10.2 to Form 8-K, as filed December 19, 2024).
10.34	Amended and Restated Master Exchange Agreement between AllianceBernstein L.P and Equitable Holdings, Inc., dated July 10, 2025.
19.01	AB Insider Trading Policy.
21.01	Subsidiaries of AB.
23.01	Consents of PricewaterhouseCoopers LLP.
31.01	Certification of Seth Bernstein furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.02	Certification of Tom Simeone furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.01	Certification of Seth Bernstein furnished for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.02	Certification of Tom Simeone furnished for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.01	Policy Relating to Recovery of Erroneously Awarded Incentive-based Compensation. (incorporated by reference to Ex. 97.01 to Form 10-K for the fiscal year ended December 31, 2023, as filed February 9, 2024).*
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
104	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL (included in Exhibit 101).
*	Denotes a compensatory plan or arrangement

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AllianceBernstein Holding L.P.

Date: February 12, 2026

By: /s/ Seth Bernstein
Seth Bernstein
Chief Executive Officer

Pursuant to the requirements of the Exchange Act, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Date: February 12, 2026

/s/ Thomas Simeone
Thomas Simeone
Chief Financial Officer

Date: February 12, 2026

/s/ Alexis Luckey
Alexis Luckey
Chief Accounting Officer

Directors

/s/ Seth Bernstein
Seth Bernstein
Chief Executive Officer

/s/ Bruce Holley
Bruce Holley
Director

/s/ Nick Lane
Nick Lane
Director

/s/ Mark Pearson
Mark Pearson
Director

/s/ Charles Stonehill
Charles Stonehill
Director

/s/ Joan Lamm-Tennant
Joan Lamm-Tennant
Chair of the Board

/s/ Daniel Kaye
Daniel Kaye
Director

/s/ Das Narayandas
Das Narayandas
Director

/s/ Robin Raju
Robin Raju
Director

/s/ Todd Walthall
Todd Walthall
Director

SCHEDULE II

AllianceBernstein L.P.
Valuation and Qualifying Account - Allowance for Doubtful Accounts
For the Three Years Ending December 31, 2025, 2024 and 2023

Description	Balance at Beginning of Period	Credited to Costs and Expenses	Deductions	Balance at End of Period
(in thousands)				
For the year ended December 31, 2025	\$ 1,244	\$ (651)	\$ 17 ^(a)	\$ 576
For the year ended December 31, 2024	\$ 299	\$ 1,522	\$ 577 ^(b)	\$ 1,244
For the year ended December 31, 2023	\$ 232	\$ 72	\$ 5 ^(c)	\$ 299

^(a) Includes accounts written-off as uncollectible of \$17.
^(b) Includes accounts written-off as uncollectible of \$577.
^(c) Includes accounts written-off as uncollectible of \$5.

DESCRIPTION OF ALLIANCEBERNSTEIN UNITS AND ALLIANCEBERNSTEIN HOLDING L.P. UNITS

General

Interests in AllianceBernstein L.P. ("ABLP") are in the form of units of limited partnership interest ("ABLP units"). Interests in AllianceBernstein Holding L.P. ("AB Holding") are in the form of units representing assignments of beneficial ownership of limited partnership interests ("AB Holding units"). AB Holding is the record owner of a number of ABLP units equal to the number of AB Holding units then outstanding. As of December 31, 2025, there were 92,284,367 AB Holding units outstanding and 293,508,421 ABLP units outstanding.

The Board of Directors (the "GP Board") of AllianceBernstein Corporation, the general partner, controls the activities of both AB Holding and ABLP. The Board is not classified. Unitholders of ABLP and AB Holding do not have the right to vote for members of the GP Board. The right to appoint members of the GP Board rests with Alpha Units Holdings, Inc. ("Alpha"), the sole stockholder of the general partner. Alpha is a wholly owned subsidiary of Equitable Holdings, Inc. ("EQH"). The common stock of EQH trades publicly on the New York Stock Exchange under the ticker symbol "EQH."

Among other rights, Delaware law gives limited partners the right to maintain a derivative action, the right to exercise voting powers and the right to inspect and copy a partnership's books and records. The respective Amended and Restated Agreements of Limited Partnership of ABLP and AB Holding also grant limited partners such rights.

The general partner may, without the consent of the limited partners, amend either partnership agreement to qualify the partnership as a limited partnership or to preserve the limited liability of limited partners.

ABLP units do not trade publicly and are subject to significant transfer restrictions. AB Holding units trade publicly on the New York Stock Exchange under the ticker symbol "AB."

Restrictions on Transfers of ABLP Units

As noted above, ABLP units are subject to significant liquidity restrictions. In general, transfers of ABLP units are allowed only with the written consent of both EQH and ABLP's general partner. Only the written consent of EQH, and not the written consent of the general partner, is required for a "block transfer," as described below, of units by a corporation or other business entity, provided that the partnership has received an opinion of counsel to the effect that the partnership will not be treated as a publicly traded partnership for tax purposes as a result of the transfer. Either EQH or, where applicable, the general partner may withhold its consent to a transfer in its sole discretion, for any reason. Generally, neither EQH nor the general partner will permit any transfer that it believes would create a risk that ABLP would be treated as a corporation for tax purposes.

ABLP does not recognize any transfer made without the appropriate consents.

EQH and the general partner may refuse to consent to any transfer that is not described in the safe harbors set forth in United States Treasury regulations. This fact does not imply, however, that either EQH or the general partner necessarily intends to permit transfers that are described in the safe harbors. Neither EQH, where relevant, the general partner is required to approve any transfer, and there can be no assurance that EQH or the general partner will approve a transfer even if the transfer would be permissible under the safe harbors. Permissible transfers under the safe harbors may include:

- (1) transfers at death;

(2) transfers between certain family members; and

(3) "block transfers."

In general, a "block transfer" is the transfer within a 30-day period by a single holder, or group of related holders, of ABLP units representing more than 2% of the outstanding ABLP units. For these purposes, units held by EQH and its affiliates, other than AB Holding, will not be counted as outstanding.

Unitholders Have No Right to Direct the Business of AB Holding or ABLP

The activities of AB Holding and ABLP are managed and controlled by the general partner. The general partner has agreed that it will conduct no active business other than managing AB Holding and ABLP, although it may make certain investments for its own account. Neither AB Holding unitholders nor ABLP unitholders have any rights to manage or control AB Holding or ABLP, or, as noted above, to elect directors of the general partner.

Change in Control

As noted above, the general partner controls the activities of AB Holding and ABLP, and the general partner is a wholly owned subsidiary of EQH. Accordingly, any change in control of AB Holding or ABLP would require a sale by EQH of its interest in the general partner and consent of EQH.

Comparison of ABLP and AB Holding Unitholder Rights

Set forth below is a comparison of AB Holding units and ABLP units. This summary is not complete and is qualified in its entirety by reference to the respective Amended and Restated Agreements of Limited Partnership of ABLP and AB Holding, each of which can be found on our firm's website, www.alliancebernstein.com.

Under Delaware law and the Partnership Agreements, ABLP unitholders and AB Holding unitholders have substantially similar voting rights.

The general partner may not be removed by AB Holding unitholders unless it is not, or is simultaneously removed as, the general partner of ABLP. The general partner also may not withdraw unless it is not, or simultaneously withdraws as, the general partner of both AB Holding and ABLP.

Voting Rights

AB Holding and ABLP unitholders generally have voting rights with respect to:

- the withdrawal, removal, transfer and replacement of the general partner;
- the merger or consolidation of AB Holding or ABLP with another entity,
- the sale of all or substantially all of the assets owned, directly or indirectly, by either AB Holding or ABLP;
- the dissolution of either AB Holding or ABLP;
- certain types of amendments to the Partnership Agreements;
- reconstitution of AB Holding or ABLP;

- election, compensation and approval of a liquidating trustee;
- conversion or reorganization of AB Holding or ABLP into another type of legal entity;
- issuance of units that rank senior to the originally issued AB Holding units or ABLP units, as the case may be.

Each AB Holding unit and ABLP unit entitles the holder thereof to cast one vote on all matters presented to unitholders.

Approval of any matter submitted to unitholders generally requires the affirmative vote of unitholders holding more than 50% of the units then outstanding, except that:

- any transfer by the general partner of all or substantially all of AB Holding's or ABLP's assets where the general partner or its corporate affiliates have any direct or indirect equity interest in the person acquiring the partnership requires a vote of more than 50% of AB Holding or ABL unitholders, excluding employees of ABLP, their families, the general partner and its corporate affiliates;
- withdrawal of the general partner requires the approval of the holders of a majority of the units other than the general partner and its corporate affiliates;
- removal of the general partner without cause requires the vote of 80% of the outstanding units;
- except in limited circumstances, an election by the general partner to dissolve AB Holding or ABLP requires the approval of the holders of a majority of the units other than the general partner and its corporate affiliates;
- in certain circumstances upon which AB Holding or ABLP would otherwise be dissolved, a unanimous vote of the unitholders to continue the business of the partnership is necessary to avoid dissolution;
- any amendment that would adversely alter the rights and preferences of AB Holding or ABLP units requires the approval of the holders of a majority of the units other than the general partner and its corporate affiliates;
- any amendment that would adversely alter the rights and preference of any other class or series of units must be approved by a majority of that class; and
- any amendment for which AB Holding or ABLP does not receive a determination that as a result of such amendment:
 - the unitholders would not lose their limited liability pursuant to Delaware law or the applicable Partnership Agreement;
 - the partnership would not become subject to federal income tax or otherwise incur additional tax liabilities; and
 - certain advisory contracts of ABLP would not automatically be terminated or breached

requires the approval of the holders of a majority of the units other than the general partner and its corporate affiliates.

Only the general partner may propose amendments to either the ABLP Partnership Agreement or the AB Holding Partnership Agreement.

Any action that may be taken at a meeting of unitholders of AB Holding or ABLP may be taken by written consent in lieu of a meeting executed by unitholders of AB Holding or ABLP sufficient to authorize such action at a meeting of unitholders.

Distributions / Taxation

AB Holding and ABLP each is required under its Partnership Agreement to distribute its available cash flow.

AB Holding is subject to a 3.5% federal tax on its gross business income. Otherwise, AB Holding is not subject to federal or state income tax. Rather, unitholders include their respective shares of AB Holding's income, gain, losses, deductions and credits in computing taxable income, without regard to the cash distributed to unitholders quarterly. Generally, cash distributions are not taxable, unless distributions exceed a unitholder's basis in units.

ABLP is not subject to the 3.5% federal tax, or any corresponding state tax, on its gross business income. Otherwise, its tax treatment identical to the tax treatment of AB Holding.

For the quarter ended December 31, 2025, each ABLP unit will be paid \$1.05 per unit, while each AB Holding unitholder will be paid \$0.96 per unit. The difference in distribution rate primarily results from applicability of the 3.5% federal tax described immediately above.

Meetings

Meetings of AB Holding unitholders may be called for any purpose with respect to which the unitholders are entitled to vote. Such meetings may be called by the general partner or by unitholders holding at least 50% of the issued and outstanding AB Holding units.

Meetings of ABLP unitholders may be called for any purpose with respect to which the unitholders are entitled to vote. Such meetings may be called by the general partner, by unitholders holding at least 25% of the issued and outstanding ABLP units or at the request of AB Holding, in its capacity as a limited partner of ABLP, pursuant to the request of AB Holding unitholders holding at least 50% of the issued and outstanding AB Holding units. AB Holding unitholders have the right to attend meetings of ABLP unitholders.

Liquidation Rights

In the event of the liquidation of either ABLP or AB Holding, the assets of the partnership remaining after the satisfaction of all debts and liabilities of the partnership will be distributed to unitholders pro rata in accordance with the positive balances in their capital accounts. Any remaining assets will be distributed to the unitholders in accordance with their percentage interests.

Right to Compel Dissolution

Under each Partnership Agreement, the general partner may dissolve AB Holding or ABLP if the general partner receives the approval of the holders of a majority of ABLP units or AB Holding units, as applicable, excluding units owned by the general partner and its corporate affiliates. The general partner can compel dissolution by (1) means of a written determination that the projected future revenues of either AB Holding or ABLP over the next five years will not cover the partnership's projected costs and expenses in the same period, or (2) the sale of all or substantially all of the assets of the partnership. In

most cases, the withdrawal, removal, bankruptcy or dissolution of the general partner will also compel dissolution.

ALLIANCEBERNSTEIN 2025 INCENTIVE COMPENSATION AWARD PROGRAM

This AllianceBernstein 2025 Incentive Compensation Award Program (the “**Program**”) under the AB 2017 Long Term Incentive Plan (the “**2017 Plan**”) has been adopted by the Compensation and Workplace Practices Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of AllianceBernstein Corporation, the general partner of AllianceBernstein L.P. (“**AB**”) and AllianceBernstein Holding L.P. (“**AB Holding**”). Any incentive compensation awards granted under the 2017 Plan shall be governed solely by the 2017 Plan document, this Program and the terms of any related award agreement.

The portion of the Program pursuant to which Awards are granted hereunder is a separate plan within the Program. Such separate plan shall be referred to as the “**AB Incentive Plan**.” The purpose of the AB Incentive Plan is to enhance the ability of the Company to attract, motivate, and retain certain of the Company’s key employees and to strengthen their commitment to the Company by providing additional incentive compensation awards payable under, and subject to the terms and conditions of, the Program. The AB Incentive Plan is a “bonus program” as defined in ERISA and the regulations issued thereunder. Accordingly, the AB Incentive Plan is not covered by ERISA.

The right to defer Awards hereunder shall be considered a separate plan within the Program. Such separate plan shall be referred to as the “**APCP Deferral Plan**.” The APCP Deferral Plan is maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees (a “**Top Hat Employee**”). No one who is not a Top Hat Employee may defer compensation under the APCP Deferral Plan.

Any deferral or payment hereunder is subject to the terms of the Program and compliance with Section 409A of the Internal Revenue Code (the “**Code**”) and the guidance issued thereunder (“**Section 409A**”), as interpreted by the Committee in its sole discretion. Although none of the Company, the Committee, their affiliates, and their agents make any guarantee with respect to the treatment of payments under the Program and shall not be responsible in any event with regard to the Program’s compliance with Section 409A, the payments contained herein are intended to be exempt from Section 409A or otherwise comply with the requirements of Section 409A, and the Program shall be limited, construed and interpreted in accordance with the foregoing. None of the Company, the Committee, any of their affiliates, and any of their agents shall have any liability to any Participant or Beneficiary as a result of any tax, interest, penalty or other payment required to be paid or due pursuant to, or because of a violation of, Section 409A.

ARTICLE 1 Definitions

Section 1.01 *Definitions.* Whenever used in the Program, each of the following terms shall have the meaning for that term set forth below:

- (a) “**AB Holding Units**”: units representing assignments of beneficial ownership of limited partnership interests in AB Holding.
- (b) “**Account**”: a separate bookkeeping account established for each Participant for each Award, with such Award, as described in Article 2, credited to the Account maintained for such Award.
- (c) “**Award**”: any award granted subject to the Program.
- (d) “**Award Agreement**”: an agreement between a Participant and a Company setting forth the terms of an Award.

(e) **“Beneficiary”**: one or more Persons, trusts, estates or other entities, designated in accordance with Section 6.04(a), that are entitled to receive, in the event of a Participant’s death, any amount or property to which the Participant would otherwise have been entitled under the Program.

(f) **“Beneficiary Designation Form”**: the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee to designate one or more Beneficiaries.

(g) **“Board”**: the Board of Directors of the general partner of AB Holding and AB.

(h) **“Cause”**: shall have the meaning assigned to it in the Award Agreement. To the extent that the term “Cause” is not defined in the Award Agreement, all references to the term “Cause” herein shall be inapplicable.

(i) **“Code”**: the Internal Revenue Code of 1986, as amended from time to time.

(j) **“Committee”**: the Board or one or more committees of the Board designated by the Board to administer the Program.

(k) **“Company”**: AB Holding, AB and any corporation or other entity of which AB Holding or AB (i) has sufficient voting power (not depending on the happening of a contingency) to elect at least a majority of its board of directors or other governing body, as the case may be, or (ii) otherwise has the power to direct or cause the direction of its management and policies.

(l) **“Deferral Election Form”**: the form(s) established from time to time by the Committee that a Participant completes, signs and returns to the Committee to elect to defer the distribution of an Award pursuant to Article 5.

(m) **“Disability”**: shall have the meaning assigned to it in the Award Agreement. To the extent that the term “Disability” is not defined in the Award Agreement, all references to the term “Disability” herein shall be inapplicable.

(n) **“Effective Date”**: the date Awards are approved by the Committee.

(o) **“Eligible Employee”**: an active employee of a Company whom the Committee determines to be eligible for an Award. If the Committee determines that Awards made for the subsequent calendar year shall be eligible for deferral, the Committee or its designee shall specify in writing prior to such calendar year those Eligible Employees, or the methodology used to determine those Eligible Employees, who shall be eligible to participate in the APCP Deferral Plan for that calendar year and so notify those Eligible Employees prior to the end of the then calendar year or such later date permitted by Section 409A. Any advance deferral election made by such Eligible Employee is made on the condition that such Eligible Employee satisfies the conditions established by the Committee and, if not, such deferral election shall be null and void ab initio.

(p) **“ERISA”**: the Employee Retirement Income Security Act of 1974, as amended.

(q) **“Fair Market Value”**: with respect to an AB Holding Unit as of any given date and except as otherwise expressly provided by the Board or the Committee, the closing price of an AB Holding Unit on such date as published in the Wall Street Journal or, if no sale of AB Holding Units occurs on the New York Stock Exchange on such date, the closing price of an AB Holding Unit on such exchange on the last preceding day on which such sale occurred as published in the Wall Street Journal.

(r) **"Participant"**: any Eligible Employee of any Company who has been designated by the Committee to receive an Award for any calendar year and who thereafter remains employed by a Company.

(s) **"Person"**: any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

(t) **"Program"**: the AllianceBernstein 2025 Incentive Compensation Award Program.

(u) **"Restricted Unit"**: a right to receive an AB Holding Unit in the future, as accounted for in an Account, subject to vesting and any other terms and conditions established hereunder or by the Committee.

(v) **"Termination of Employment"**: the Participant is no longer performing services as an employee of any Company, other than pursuant to a severance or special termination arrangement and has had a "separation from service" within the meaning of Section 409A.

(w) **"Unforeseeable Emergency"**: a severe financial hardship to a Participant or former Participant within the meaning of Section 409A resulting from (i) an illness or accident of the Participant or former Participant, the spouse of the Participant or former Participant, or a dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)) of the Participant or former Participant, (ii) loss of property of the Participant or former Participant due to casualty or (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or former Participant, all as determined in the sole discretion of the Committee.

ARTICLE 2

ARTICLE 3 Participation

Section 3.01 *Eligibility.* The Committee, in its sole discretion, will designate those Eligible Employees employed by a Company who will receive Awards with respect to a calendar year. In making such designation, the Committee may consider any criteria that it deems relevant, which may include an Eligible Employee's position with a Company and the manner in which the Eligible Employee is expected to contribute to the future growth and success of the Company. The Committee may vary the amount of Awards to a particular Participant from year to year and may determine that a Participant who received an Award for a particular year is not eligible to receive any Award with respect to any subsequent year. An Eligible Employee who is a member of the Committee during a particular year shall be eligible to receive an Award for that year only if the Award is approved by the majority of the other members of the Committee.

Section 3.02 *Grant of Awards.* The number of Restricted Units (and the value of any cash component) constituting an Award will be determined by the Committee in its sole and absolute discretion and, in the event the Committee elects to designate Awards by dollar amount, such amount will be converted into a number of Restricted Units as of the Effective Date for such Award based on the Fair Market Value of an AB Holding Unit on such Effective Date and will be credited to the Participant's Account as of such Effective Date (except as otherwise set forth in an Award Agreement). From and after such Effective Date, the Award shall be treated for all purposes as a grant of that number of Restricted Units (and/or an award of a cash component, if set forth in an Award Agreement) determined pursuant to the preceding sentence. Awards vest in accordance with the terms set forth in the Award Agreement, and any such vested Award will be subject to the rules on distributions and deferral elections set forth below in Articles 4 and 5, respectively. As soon as reasonably practicable after the end of each calendar year, a statement shall be provided to each such Participant indicating the current balance in each Account maintained for the Participant as of the end of the calendar year.

Section 3.03 *Distributions on AB Holding Units.*

(a) When a regular cash distribution is made with respect to AB Holding Units, within 70 days thereafter, a distribution will be made to each Participant in an amount (the "**Equivalent Distribution Amount**") equal to the number of such Restricted Units (whether vested or unvested) credited to the Participant's Account as of the record date for such cash distribution times the value of the regular cash distribution per AB Holding Unit.

(b) If an Award is designated by dollar amount, fractional unit amounts remaining after conversion under Section 2.02 may be used for any purposes for the benefit of the Participant as determined by the Committee in its sole discretion, including but not limited to the payment of taxes with respect to an Award or, if the Committee so elects, such fractional unit amounts may be cancelled.

(c) AB Holding Units shall be subject to adjustment in accordance with Section 4(c) of the 2017 Plan (or such applicable successor provision).

ARTICLE 4 Vesting and Forfeitures

Section 3.01 *Vesting.* Terms related to vesting of Awards are set forth in the Award Agreement.

Section 3.02 *Forfeitures.* Terms related to forfeiture of Awards are set forth in the Award Agreement.

ARTICLE 5
Distributions

Section 5.01 *General.* No Award will be distributed unless such distribution is permitted under this Article 4. The distribution of the vested portion of an Award shall be made in AB Holding Units or in such form as otherwise described in an applicable Award Agreement. Any portion of an Award that is not vested will not be distributed hereunder.

Section 5.02 *Distributions If Deferral Election Is Not In Effect.*

(a) Unless a Participant elects otherwise on a Deferral Election Form under Sections 5.01 or 5.02 (if such election is permitted by the Committee), or unless otherwise provided in the Award Agreement, a Participant who has not incurred a Disability or a Termination of Employment will have the vested portion of his or her Award distributed to him or her within 70 days after such portion vests under the applicable vesting provisions set forth in the Award Agreement.

(b) Unless a Participant elects otherwise on a Deferral Election Form under Sections 5.01 or 5.02 (if such election is permitted by the Committee), or unless otherwise provided in the Award Agreement, a Participant who has had a Disability or a Termination of Employment will have the balance of any vested Award not distributed under Section 4.02(a) distributed to him or her as follows:

(i) In the event of a Participant's Disability, a distribution will be made to the Participant within 70 days following the Participant's Disability.

(ii) In the event of a Participant's Termination of Employment due to the Participant's death, a distribution will be made to the Participant's Beneficiary within 70 days following the 180th day anniversary of the death.

(iii) In the event of a Participant's Termination of Employment for any reason other than Disability or death, distributions due with respect to the Award, if any, shall be made in the same manner as prescribed in Section 4.02(a) above.

Section 5.03 *Distributions If Deferral Election Is In Effect.*

(a) Subject to Section 4.03(b), in the event that a deferral election is in effect with respect to a Participant pursuant to Sections 5.01 or 5.02 and the Participant has not incurred a Disability but has a Termination of Employment for any reason other than death, the vested portion of such Participant's Award will be distributed to him within 70 days following the benefit commencement date specified on such Deferral Election Form.

(b) In the event that a Deferral Election Form is in effect with respect to a Participant pursuant to Sections 5.01 or 5.02 and such Participant subsequently incurs a Termination of Employment due to death, the elections made by such Participant in his or her Deferral Election Form shall be disregarded, and the Participant's Award will be distributed to his or her Beneficiary within 70 days following the 180th day anniversary of the death.

(c) In the event that a Deferral Election is in effect with respect to a Participant pursuant to Section 5.01 or 5.02 and such Participant incurs a subsequent Disability, distribution will be made in accordance with such Participant's election in his or her Deferral Election Form.

Section 5.04 *Unforeseeable Emergency*. Notwithstanding the foregoing to the contrary, if a Participant or former Participant experiences an Unforeseeable Emergency, such individual may petition the Committee to (i) suspend any deferrals under a Deferral Election Form submitted by such individual and/or (ii) receive a partial or full distribution of a vested Award deferred by such individual. The Committee shall determine, in its sole discretion, whether to accept or deny such petition, and the amount to be distributed, if any, with respect to such Unforeseeable Emergency; *provided, however*, that such amount may not exceed the amount necessary to satisfy such Unforeseeable Emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of the individual's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), and by suspension of the individual's deferral(s) under the Program.

Section 5.05 *Documentation*. Each Participant and Beneficiary shall provide the Committee with any documentation required by the Committee for purposes of administering the Program.

ARTICLE 6

ARTICLE 7
Deferrals of Compensation

Section 7.01 *Initial Deferral Election.*

(a) The Committee may permit deferral elections of Awards in its sole and absolute discretion in accordance with procedures established by the Committee for this purpose from time to time. If so permitted, a Participant may elect in writing on a Deferral Election Form to have the portion of the Award which vests distributed as of a permitted distribution commencement date elected by the Participant that occurs following the date that such Award becomes or is scheduled to become 100% vested under the applicable vesting period set forth in the Award Agreement and specifying among the forms of distribution alternatives permitted by the Committee and specified on the Deferral Election Form. In addition, if permitted by the Committee and specified on the Deferral Election Form, a Participant who elects a distribution commencement date may also elect that if a Termination of Employment occurs prior to such distribution commencement date, the distribution commencement date shall be six months after the Termination of Employment. A Participant may make the deferral election with respect to all or a portion of an Award as permitted by the Committee. Any such distribution shall be made in such form(s) as permitted by the Committee at the time of deferral (including, if permitted by the Committee, a single distribution or distribution of a substantially equal number of AB Holding Units over a period of up to ten years) as elected by the Participant. If the Participant fails to properly fully complete and file with the Committee (or its designee) the Deferral Election Form on a timely basis, the Deferral Election Form and the deferral election shall be null and void. If deferrals are permitted by the Committee and the Participant is eligible to make a deferral election, such Deferral Election Form must be submitted to the Committee (or its delegate) no later than the last day of the calendar year prior to the Effective Date of an Award, except that a Deferral Election Form may also be submitted to the Committee (or its delegate) in accordance with the provisions set forth in Section 5.01(b) and (c).

(b) In the case of the first year in which a Participant becomes eligible to participate in the Program and with respect to services to be performed subsequent to such deferral election, a Deferral Election Form may be submitted within 30 days after the date the Participant becomes eligible to participate in the Program.

(c) A Deferral Election Form may be submitted at such other time or times as permitted by the Committee in accordance with Section 409A of the Code.

Section 7.02 *Changes in Time and Form of Distribution.* The elections set forth in a Participant's Deferral Election Form governing the payment of the vested portion of an Award pursuant to Section 5.01 shall be irrevocable as to the Award covered by such election; *provided, however*, if permitted by the Committee, a Participant shall be permitted to change the time and form of distribution of such Award by making a subsequent election on a Deferral Election Form supplied by the Committee for this purpose in accordance with procedures established by the Committee from time to time, provided that any such subsequent election does not take effect for at least 12 months, is made at least 12 months prior to the scheduled distribution commencement date for such Award and the subsequent election defers commencement of the distribution for at least five years from the date such payment otherwise would have been made. With regard to any installment payments, each installment thereof shall be deemed a separate payment for purposes of Section 409A, provided, however, the Committee may limit the ability to treat the deferral as a separate installment for purposes of changing the time and form of payment. Whenever a payment under the Program specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Committee.

ARTICLE 8
Administration; Miscellaneous

Section 8.01 *Administration.* The Program is intended to constitute an unfunded, non-qualified incentive plan within the meaning of ERISA and shall be administered by the Committee as such. The purpose of the AB Incentive Plan is to enhance the ability of the Company to attract, motivate, and retain certain of the Company's key employees and to strengthen their commitment to the Company by providing additional incentive compensation awards payable under, and subject to the terms and conditions of, the Program. The AB Incentive Plan is a "bonus program" as defined in ERISA and the regulations issued thereunder. Accordingly, the AB Incentive Plan is not covered by ERISA. The APCP Deferral Plan is intended to be an unfunded, non-qualified deferred compensation plan within the meaning of ERISA and shall be administered by the Committee as such. The right of any Participant or Beneficiary to receive distributions under the Program shall be as an unsecured claim against the general assets of AB. Notwithstanding the foregoing, AB, in its sole discretion, may establish a "rabbi trust" or separate custodial account to pay benefits hereunder. The Committee shall have the full power and authority to administer and interpret the Program and to take any and all actions in connection with the Program, including, but not limited to, the power and authority to prescribe all applicable procedures, forms and agreements. The Committee's interpretation and construction of the Program shall be conclusive and binding on all Persons.

Section 8.02 *Authority to Vary Terms of Awards.* The Committee shall have the authority to grant Awards other than as described herein, subject to such terms and conditions as the Committee shall determine in its discretion.

Section 8.03 *Amendment, Suspension and Termination of the Program.* The Committee reserves the right at any time, without the consent of any Participant or Beneficiary and for any reason, to amend, suspend or terminate the Program in whole or in part in any manner; provided that no such amendment, suspension or termination shall reduce the balance in any Account prior to such amendment, suspension or termination or impose additional conditions on the right to receive such balance, except as required by law.

Section 8.04 *General Provisions.*

(a) To the extent provided by the Committee, each Participant may file with the Committee a written designation of one or more Persons, including a trust or the Participant's estate, as the Beneficiary entitled to receive, in the event of the Participant's death, any amount or property to which the Participant would otherwise have been entitled under the Program. A Participant may, from time to time, revoke or change his or her Beneficiary designation by filing a new designation with the Committee. If (i) no such Beneficiary designation is in effect at the time of a Participant's death, (ii) no designated Beneficiary survives the Participant, or (iii) a designation on file is not legally effective for any reason, then the Participant's estate shall be the Participant's Beneficiary.

(b) Neither the establishment of the Program nor the grant of any Award or any action of any Company, the Board, or the Committee pursuant to the Program, shall be held or construed to confer upon any Participant any legal right to be continued in the employ of any Company. Each Company expressly reserves the right to discharge any Participant without liability to the Participant or any Beneficiary, except as to any rights which may expressly be conferred upon the Participant under the Program.

(c) An Award hereunder shall not be treated as compensation, whether upon such Award's grant, vesting, payment or otherwise, for purposes of calculating or accruing a benefit under any other employee benefit plan except as specifically provided by such other employee benefit plan.

(d) Nothing contained in the Program, and no action taken pursuant to the Program, shall create or be construed to create a fiduciary relationship between any Company and any other person.

(e) Neither the establishment of the Program nor the granting of an Award hereunder shall be held or construed to create any rights to any compensation, including salary, bonus or commissions, nor the right to any other Award or the levels thereof under the Program.

(f) No Award or right to receive any payment may be transferred or assigned, pledged or otherwise encumbered by any Participant or Beneficiary other than by will, by the applicable laws of descent and distribution or by a court of competent jurisdiction. Any other attempted assignment or alienation of any payment hereunder shall be void and of no force or effect.

(g) If any provision of the Program shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining provisions of the Program, and the Program shall be construed and enforced as if the illegal or invalid provision had not been included in the Program.

(h) Any notice to be given by the Committee under the Program to any party shall be in writing addressed to such party at the last address shown for the recipient on the records of any Company or subsequently provided in writing to the Committee. Any notice to be given by a party to the Committee under the Program shall be in writing addressed to the Committee at the address of AB.

(i) Section headings herein are for convenience of reference only and shall not affect the meaning of any provision of the Program.

(j) The Program shall be governed and construed in accordance with the laws of the State of New York.

(k) There shall be withheld from each payment made pursuant to the Program any tax or other charge required to be withheld therefrom pursuant to any federal, state or local law. A Company by whom a Participant is employed shall also be entitled to withhold from any compensation payable to a Participant any tax imposed by Section 3101 of the Code, or any successor provision, on any amount credited to the Participant; *provided, however*, that if for any reason the Company does not so withhold the entire amount of such tax on a timely basis, the Participant shall be required to reimburse AB for the amount of the tax not withheld promptly upon AB's request therefore. With respect to Restricted Units: (i) in the event that the Committee determines that any federal, state or local tax or any other charge is required by law to be withheld with respect to the Restricted Units or the vesting of Restricted Units (a "**Withholding Amount**") then, in the discretion of the Committee, either (X) prior to or contemporaneously with the delivery of AB Holding Units to the recipient, the recipient shall pay the Withholding Amount to AB in cash or in vested AB Holding Units already owned by the recipient (which are not subject to a pledge or other security interest), or a combination of cash and such AB Holding Units, having a total fair market value, as determined by the Committee, equal to the Withholding Amount; (Y) AB shall retain from any vested AB Holding Units to be delivered to the recipient that number of AB Holding Units having a fair market value, as determined by the Committee, equal to the Withholding Amount (or such portion of the Withholding Amount that is not satisfied under clause (X) as payment of the Withholding Amount; or (Z) if AB Holding Units are delivered without the payment of the Withholding Amount pursuant to either clause (X) or (Y), the recipient shall promptly pay the Withholding Amount to AB on at least seven business days' notice from the Committee either in cash or in vested AB Holding Units owned by the recipient (which are not subject to a pledge or other security interest), or a combination of cash and such AB Holding Units, having a total fair market value, as determined by the Committee, equal to the Withholding Amount, and (ii) in the event that the recipient does not pay the Withholding Amount to AB as required pursuant to clause (i) or make arrangements satisfactory to AB regarding payment thereof, AB may withhold any unpaid portion thereof from any amount otherwise due the recipient from AB.

ALLIANCEBERNSTEIN 2025 DEFERRED CASH COMPENSATION PROGRAM

This AllianceBernstein 2025 Deferred Cash Compensation Program (the “**Program**”), under the AllianceBernstein 2025 Incentive Compensation Award Program (the “**ICAP**”), has been adopted by the Compensation and Workplace Practices Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of AllianceBernstein Corporation, the general partner of AllianceBernstein L.P. (“**AB**”) and AllianceBernstein Holding L.P. (“**AB Holding**”). Any cash awards granted under this Program shall be governed solely by this Program document, the ICAP and the terms of any related award agreement.

The purpose of the Program is to enhance the ability of the Company to attract, motivate, and retain certain of the Company’s key employees and to strengthen their commitment to the Company by providing additional incentive compensation awards payable under, and subject to the terms and conditions of, the Program. The Program is a “bonus program” as defined in ERISA and the regulations issued thereunder. Accordingly, the Program is not covered by ERISA.

ARTICLE 1 Definitions

Section 1.01 *Definitions.* Whenever used in the Program, each of the following terms shall have the meaning for that term set forth below:

- (a) “**Account**”: a separate bookkeeping account established for each Participant for each Award, with such Award, as described in Article 2, credited to the Account maintained for such Award.
- (b) “**Award**”: any award granted subject to the Program.
- (c) “**Award Agreement**”: an agreement between a Participant and a Company setting forth the terms of an Award.
- (d) “**Beneficiary**”: one or more Persons, trusts, estates or other entities, designated in accordance with Section 5.04(a), that are entitled to receive, in the event of a Participant’s death, any amount or property to which the Participant would otherwise have been entitled under the Program.
- (e) “**Beneficiary Designation Form**”: the form established from time to time by the Committee that a Participant completes, signs and returns to the Company to designate one or more Beneficiaries.
- (f) “**Board**”: the Board of Directors of the general partner of AB Holding and AB.
- (g) “**Cause**”: shall have the meaning assigned to it in the Award Agreement. To the extent that the term “Cause” is not defined in the Award Agreement, all references to the term “Cause” herein shall be inapplicable.
- (h) “**Code**”: the Internal Revenue Code of 1986, as amended from time to time.
- (i) “**Committee**”: the Compensation and Workplace Practices Committee of the Board or one or more other committees of the Board designated by the Board to administer the Program; or if no such committee exists or is designated, the Board.
- (j) “**Company**”: AB Holding, AB and any corporation or other entity of which AB Holding or AB currently has sufficient voting power to elect at least a majority of its board of directors or other

governing body, as the case may be, or (ii) otherwise has the power to direct or cause the direction of its management and policies.

(k) **“Disability”**: shall have the meaning assigned to it in the Award Agreement. To the extent that the term “Disability” is not defined in the Award Agreement, all references to the term “Disability” herein shall be inapplicable.

(l) **“Effective Date”**: the date Awards are approved by the Committee.

(m) **“Eligible Employee”**: an active employee of a Company who the Committee determines to be eligible for an Award.

(n) **“ERISA”**: the Employee Retirement Income Security Act of 1974, as amended.

(o) **“Participant”**: any Eligible Employee of any Company who has been designated by the Committee to receive an Award for any calendar year and who thereafter remains employed by a Company.

(p) **“Person”**: any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

(q) **“Program”**: the AllianceBernstein 2025 Deferred Cash Compensation Program.

(r) **“Termination of Employment”**: the Participant is no longer performing services as an employee of any Company, other than pursuant to a severance or special termination arrangement, and has had a “separation from service” within the meaning of Section 409A of the Code.

ARTICLE 2 Participation

Section 2.01 *Eligibility*. The Committee, in its sole discretion, will designate those Eligible Employees who will receive Awards with respect to a calendar year. In making such designation, the Committee may consider any criteria that it deems relevant, which may include an Eligible Employee’s position with a Company and the manner in which the Eligible Employee is expected to contribute to the future growth and success of the Company. The Committee may vary the amount of Awards to a particular Participant from year to year and may determine that a Participant who received an Award for a particular year is not eligible to receive any Award with respect to any subsequent year. An Eligible Employee who is a member of the Committee during a particular year shall be eligible to receive an Award for that year only if the Award is approved by the majority of the other members of the Committee.

Section 2.02 *Grant of Awards*. The amount of cash constituting an Award will be determined by the Committee in its sole and absolute discretion in U.S. dollars and will be credited to the Participant’s Account as of such Effective Date. If the Participant is based outside the United States, such amount will be converted into the local currency of the Participant as of the Effective Date for such Award based on the exchange rates on such Effective Date; from and after such Effective Date, the Award shall be treated for all purposes as a grant in that currency. Awards vest in accordance with the terms set forth in the Award Agreement, and any such vested Award will be subject to the rules on distributions set forth below in Articles 4 and 5, respectively. As soon as reasonably practicable after the end of each calendar year, a statement shall be provided to each such Participant indicating the current balance in each Account maintained for the Participant as of the end of the calendar year.

Section 2.03 *Interest, Earnings.* All Awards will accrue interest monthly based on AB's monthly weighted average cost of funds, except as otherwise specified in an Award Agreement. If the monthly weighted average cost of funds is applied, the return will be nominal. Any interest or earnings will be credited to the Participant's Account balance annually, except as otherwise specified in an Award Agreement.

ARTICLE 3 Vesting and Forfeitures

Section 3.01 *Vesting.* Terms related to vesting of Awards are set forth in the Award Agreement.

Section 3.02 *Forfeitures.* Terms related to forfeiture of Awards are set forth in the Award Agreement.

ARTICLE 4 Distributions

Section 4.01 *General.* No Award will be distributed unless such distribution is permitted under this Article 4. The distribution of the vested portion of an Award shall be made in cash in the local currency of the Participant. Any portion of an Award that is not vested will not be distributed hereunder.

Section 4.02 *Distributions.*

(a) Unless otherwise provided in the Award Agreement, a Participant who has not incurred a Disability or a Termination of Employment will have the vested portion of his or her Award distributed to him or her within 70 days after such portion vests under the applicable vesting provisions set forth in the Award Agreement.

(b) Unless otherwise provided in the Award Agreement, a Participant who has had a Disability or a Termination of Employment will have the balance of any vested Award not distributed under Section 4.02(a) distributed to him or her as follows:

(i) In the event of a Participant's Disability, a distribution will be made to the Participant within 70 days following the Participant's Disability.

(ii) In the event of a Participant's Termination of Employment due to the Participant's death, a distribution will be made to the Participant's Beneficiary within 70 days following the 180th day anniversary of the death.

(iii) In the event of a Participant's Termination of Employment for any reason other than Disability or death, distributions due with respect to the Award, if any, shall be made in the same manner as prescribed in Section 4.02(a) above.

Section 4.03 *Documentation.* Each Participant and Beneficiary shall provide the Committee with any documentation required by the Committee for purposes of administering the Program.

ARTICLE 5
Administration; Miscellaneous

Administration. To the extent a Participant is a U.S. taxpayer or receives U.S. source income, the Program is intended to constitute an unfunded, non-qualified incentive plan within the meaning of ERISA and shall be administered by the Committee as such. The purpose of the Program is to enhance the ability of the Company to attract, motivate, and retain certain of the Company's key employees and to strengthen their commitment to the Company by providing additional incentive compensation awards payable under, and subject to the terms and conditions of, the Program. The Program is a "bonus program" as defined in ERISA and the regulations issued thereunder. Accordingly, the Program is not covered by ERISA. The right of any Participant or Beneficiary to receive distributions under the Program shall be as an unsecured claim against the general assets of AB. Notwithstanding the foregoing, AB, in its sole discretion, may establish a "rabbi trust" or separate custodial account to pay benefits hereunder. The Committee shall have the full power and authority to administer and interpret the Program and to take any and all actions in connection with the Program, including, but not limited to, the power and authority to prescribe all applicable procedures, forms and agreements. The Committee's interpretation and construction of the Program shall be conclusive and binding on all Persons.

Section 5.01 *Authority to Vary Terms of Awards.* The Committee shall have the authority to grant Awards other than as described herein, subject to such terms and conditions as the Committee shall determine in its discretion.

Section 5.02 *Amendment, Suspension and Termination of the Program.* The Committee reserves the right at any time, without the consent of any Participant or Beneficiary and for any reason, to amend, suspend or terminate the Program in whole or in part in any manner; provided that no such amendment, suspension or termination shall reduce the balance in any Account prior to such amendment, suspension or termination or impose additional conditions on the right to receive such balance, except as required by law.

Section 5.03 *General Provisions.*

(a) To the extent provided by the Committee, each Participant may file with the Committee a written designation of one or more Persons, including a trust or the Participant's estate, as the Beneficiary entitled to receive, in the event of the Participant's death, any amount or property to which the Participant would otherwise have been entitled under the Program. A Participant may, from time to time, revoke or change his or her Beneficiary designation by filing a new designation with the Committee. If (i) no such Beneficiary designation is in effect at the time of a Participant's death, (ii) no designated Beneficiary survives the Participant, or (iii) a designation on file is not legally effective for any reason, then the Participant's estate shall be the Participant's Beneficiary.

(b) Neither the establishment of the Program nor the grant of any Award or any action of any Company, the Board or the Committee pursuant to the Program, shall be held or construed to confer upon any Participant any legal right to be continued in the employ of any Company. Each Company expressly reserves the right to discharge any Participant without liability to the Participant or any Beneficiary, except as to any rights which may expressly be conferred upon the Participant under the Program.

(c) An Award hereunder shall not be treated as compensation, whether upon such Award's grant, vesting, payment or otherwise, for purposes of calculating or accruing a benefit under any other employee benefit plan except as specifically provided by such other employee benefit plan.

(d) Nothing contained in the Program, and no action taken pursuant to the Program, shall create or be construed to create a fiduciary relationship between any Company and any other Person.

(e) Neither the establishment of the Program nor the granting of an Award hereunder shall be held or construed to create any rights to any compensation, including salary, bonus or commissions, nor the right to any other Award or the levels thereof under the Program.

(f) No Award or right to receive any payment may be transferred or assigned, pledged or otherwise encumbered by any Participant or Beneficiary other than by will, by the applicable laws of descent and distribution or by a court of competent jurisdiction. Any other attempted assignment or alienation of any payment hereunder shall be void and of no force or effect.

(g) If any provision of the Program shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining provisions of the Program, and the Program shall be construed and enforced as if the illegal or invalid provision had not been included in the Program.

(h) Any notice to be given by the Committee under the Program to any party shall be in writing addressed to such party at the last address shown for the recipient on the records of any Company or subsequently provided in writing to the Committee. Any notice to be given by a party to the Committee under the Program shall be in writing addressed to the Committee at the address of AB.

(i) Section headings herein are for convenience of reference only and shall not affect the meaning of any provision of the Program.

(j) To the extent not preempted by ERISA, the Program shall be governed and construed in accordance with the laws of the State of New York.

(k) There shall be withheld from each payment made pursuant to the Program any tax or other charge required to be withheld therefrom pursuant to any federal, state or local law. A Company by whom a Participant is employed shall also be entitled to withhold from any compensation payable to a Participant any tax imposed by Section 3101 of the Code, or any successor provision, on any amount credited to the Participant; *provided, however*, that if for any reason the Company does not so withhold the entire amount of such tax on a timely basis, the Participant shall be required to reimburse AB for the amount of the tax not withheld promptly upon AB's request therefore.

AllianceBernstein
Incentive Compensation Award Program,
Deferred Cash Compensation Program and
AB 2017 Long Term Incentive Plan

Award Agreement for 2025 Awards

Award Agreement, dated as of December 31, 2025, among AllianceBernstein L.P. (together with its subsidiaries, "AB"), AllianceBernstein Holding L.P. ("AB Holding") and <PARTICIPANT> (the "Participant"), an employee of AB.

Whereas, the Compensation and Workplace Practices Committee (the "Committee" or "Administrator") of the Board of Directors (the "Board") of AllianceBernstein Corporation (the "Corporation"), pursuant to the AB 2025 Incentive Compensation Award Program (the "Incentive Compensation Program") and the AB 2017 Long Term Incentive Plan (the "2017 Plan" and, together with the Incentive Compensation Program, the "Plans"), copies or summaries of which have been delivered electronically to the Participant, has granted to the Participant an award (the "Award") consisting of units representing assignments of the beneficial ownership of limited partnership interests in AB Holding ("AB Holding Units") subject to certain restrictions described herein ("Restricted Units"), and authorized the execution and delivery of this Award Agreement; and

Whereas, the Committee has granted to the Participant the right to receive a portion of the Award in cash instead of Restricted Units, as contemplated in the AB 2025 Deferred Cash Compensation Program (the "Deferred Cash Program");

Now, Therefore, in accordance with the grant of the Award, and as a condition thereto, AB, AB Holding and the Participant agree as follows:

1. Grant. Subject to and under the terms and conditions set forth in this Award Agreement and the Plans, the Committee hereby awards to the Participant the amount of deferred cash ("Deferred Cash") elected by the Participant and as set forth in Section 2 of Schedule A and the number of Restricted Units set forth in Section 3 of Schedule A, together with the right to receive interest on Deferred Cash, if elected, as specified in Section 2 below and regular cash distributions with regard to the underlying AB Holding Units pursuant to Section 2.03(a) of the Incentive Compensation Program. The aggregate dollar amount of the Award (including Deferred Cash and Restricted Units) was determined by the Committee as of the 8th business day of December 2025, with the number of Restricted Units being based on the closing price of an AB Holding Unit on that date.

2. Earnings on Deferred Cash. Except as otherwise provided in the Schedule A included herein, interest on Deferred Cash, if elected, will be accrued monthly based on AB's monthly weighted average cost of funds. The interest earned will be credited to the Participant's Deferred Cash balance annually.

3. Vesting and Distribution. The Deferred Cash (including earnings thereon) and Restricted Units shall vest in accordance with Section 5 of Schedule A so long as the Participant remains employed by AB on each vesting anniversary, except as specifically set forth in Section 7 of this Award Agreement. Once the Deferred Cash, if elected, has vested, cash (including earnings thereon) shall be distributed to the Participant as specified in Article 4 of the Deferred Cash Program. Once Restricted Units have vested, AB Holding Units shall be distributed to the Participant as specified in Article 4 of the Incentive Compensation Program.

4. Notice of Resignation. As a condition of receiving the Award, the Participant agrees that in the event of the Participant's resignation, the Participant shall provide AB with prior written notice of the Participant's intent to resign based on the schedule set forth below. Notwithstanding the terms of any other agreement between the Participant and AB (or its subsidiaries), including, but not limited to, any employment agreement, which agreement shall be deemed amended by this Award Agreement, the Participant will continue to be eligible for base salary or draw, available health and welfare benefits, and quarterly distribution payments on unvested Restricted Units, so long as the Participant's employment with AB continues during the notice period. Once the Participant has provided AB with prior written notice of the Participant's intent to resign, AB may, in its sole discretion, either shorten the Participant's notice period at any time during the notice period in accordance with Section 9 of this Award Agreement or require the Participant to discontinue or limit regular duties, including prohibiting the Participant from further entry to any of AB's premises. (In either case, the Participant shall be treated as having informed AB of his or her intent to resign and continue to be obligated to satisfy the requirements of Sections 7(c) and 7(d), as applicable, of this Award Agreement.) If AB shortens the Participant's notice period, the Participant's resignation shall become effective as of the end of the shortened notice period and, thereafter, the Participant shall not receive salary or draw, bonus or other year-end incentive compensation, health and welfare benefits, quarterly distribution payments on unvested Restricted Units, or any Restricted Units or Deferred Cash that otherwise would have vested in accordance with Section 5 of Schedule A, except for Restricted Units (and quarterly distribution payments on unvested Restricted Units) and Deferred Cash that continue to vest and be distributed as provided in Sections 7(c), 7(d) and 7(e) of this Award Agreement. The notice period shall be as follows:

Senior Vice President or above: 90 days
Vice President: 60 days
Assistant Vice President or below: 30 days

5. Covenants. As an additional condition of receiving the Award, the Participant agrees to the following covenants and remedies for failure to comply:

(a) Competition. At no time while employed by AB (including any applicable notice period) and as set forth in Section 7 of this Award Agreement and Section 5 of Schedule A, shall the Participant provide any services, in any capacity, whether as an employee, consultant, independent contractor, owner, partner, shareholder, director or otherwise, to any Direct Competitor; provided, however, that nothing herein shall prevent the Participant from being a passive owner of not more than 5% of the outstanding equity of any class of securities of an entity that is publicly traded and that owns or may acquire any corporation or business that competes with AB. "Direct Competitor" means a business that offers or provides any products or services that compete directly with products or services offered or provided by AB or that AB intends to offer or provide as part of a Planned Business, where any of the business activities of the Direct Competitor either constitute or can reasonably be expected to constitute meaningful competition for AB, without consideration given to the products or services supported by the Participant during the course of the Participant's employment with AB. "Planned Business" means a business: (i) that the Participant is aware that AB plans to enter within six months after the Participant's last date of employment, (ii) that is material to the AB entity or business unit that plans to enter such business, and (iii) in which such AB entity or business unit has invested material resources (including time of senior management) in preparation for launch.

(b) Solicitation. At no time while employed by AB (including any applicable notice period), and for the longer of one year after the last date of employment or the date when any unvested Deferred Cash and all unvested Restricted Units have vested

and been delivered, shall the Participant (whether directly or indirectly through instruction to any other person or entity):

- Recruit, solicit or hire any employee of AB to work for the Participant or any other person or entity; or
- Solicit any current or prospective clients of AB to reduce or end their relationship or prospective relationship with AB.

(c) Confidentiality. From the date hereof and continuing after the Participant's last date of employment, and except as otherwise required by law, the Participant shall not disclose or make accessible to any business, person or entity, or make use of (other than in the course of the business of AB) any trade secrets, proprietary knowledge or confidential information that the Participant shall have obtained during the Participant's employment by AB and that shall not be generally known to or recognized by the general public. All information regarding or relating to any aspect of the business of AB, including but not limited to existing or contemplated business plans, activities or procedures, current or prospective clients, current or prospective contracts or other business arrangements, current or prospective products, facilities and methods, manuals, intellectual property, price lists, financial information (including the revenues, costs, or profits associated with any of the products or services of AB), or any other information acquired because of the Participant's employment by AB, shall be conclusively presumed to be confidential; provided, however, that confidential information shall not include any information known generally to the public (other than as a result of unauthorized disclosure by the Participant). The Participant's obligations under this Section 5(c) shall be in addition to any other confidentiality or nondisclosure obligations the Participant has to AB at law or under any other of AB's policies or agreements. Furthermore, nothing in this Award Agreement prohibits the Participant from reporting possible violations of federal law or regulation to any governmental agency or entity, including the Department of Justice, the Securities and Exchange Commission, Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Participant need not seek prior authorization from AB to make any such report or disclosure, nor is the Participant required to notify AB that such report or disclosure has been made.

(d) Non-disparagement. The Participant shall not make intentionally disparaging remarks about AB, or issue any communication, written or otherwise, that reflects adversely on or encourages any adverse action against AB, except if testifying truthfully under oath pursuant to any subpoena, order, directive, request or other legal process, or as may be otherwise required by law.

(e) Remedies. If the Participant fails to comply with the agreements and covenants set forth in Section 4 or this Section 5, AB shall have the following remedies:

(i) The Participant agrees that in the event of a breach of any of the agreements or covenants contained in Section 4 or this Section 5, any Deferred Cash or Restricted Units that have not vested or have vested but have not been delivered (other than as a result of a voluntary long-term deferral election) shall be forfeited.

(ii) Without intending to limit the remedies available to AB, the Participant acknowledges that a breach of any of the agreements or covenants contained in Section 4 or this Section 5 shall result in material irreparable injury to AB for which the forfeiture remedy described in Section (i) above may not be adequate and that, in the event of such a breach or threat thereof, AB shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction restraining the Participant from engaging in

activities prohibited by this Award Agreement or such other relief as may be required to specifically enforce any of the agreements or covenants in Section 4 or this Section 5. The Participant acknowledges that the above restrictions are part of a program of AB covering employees in many jurisdictions and that it is necessary to maintain consistency of administration and interpretation with respect to such program, and accordingly, the Participant consents to the applicability of New York law and jurisdiction in accordance with Section 15 hereof. In the event that any court or tribunal of competent jurisdiction shall determine this Section 5 or Section 7 to be unenforceable or invalid for any reason, the Participant agrees that this Section 5 shall be interpreted to extend only over the maximum period of time for which it may be enforceable, and/or over the maximum geographical area as to which it may be enforceable, and/or to the maximum extent in any and all respects as to which this Section 5 or Section 7 may be enforceable, all as determined by such court or tribunal.

(iii) In addition to the remedies set forth in clauses (i) and (ii) above, AB retains the right to seek damages and other relief for any breach by the Participant of any agreement or covenant contained in this Award Agreement.

6. Forfeiture for Failure to Consider Certain Risks. If the Committee determines that, during the calendar year in which the Award was granted, (a) the Participant participated in the structuring or marketing of any investment management or research product or service, or participated on behalf of AB or any of its clients in the purchase or sale of any security or other property as part of providing investment management services or otherwise, and (b) (i) the Participant failed to follow or violated any written AB policy guideline or process designed in whole or in part to manage or mitigate risk; (ii) as a result, appropriate consideration was not given to the risk to AB or the Participant's business unit (for example, where the Participant has improperly analyzed such risk or where the Participant failed sufficiently to raise concerns about such risk); and (iii) there has been, or reasonably could be expected to be, a material adverse impact on AB or the Participant's business unit, the Participant shall forfeit all unvested Deferred Cash, if elected, and all unvested Restricted Units granted pursuant to such Award.

7. Termination of Employment. The Deferred Cash and Restricted Units shall vest in accordance with Section 5 of Schedule A only while the Participant is employed by AB, except as follows:

(a) Disability. Any unvested Deferred Cash and Restricted Units shall fully vest immediately upon a Participant's Disability and shall be distributed to the Participant as specified in Article 4 of each of the Deferred Cash Program and the Incentive Compensation Program. The Participant shall be deemed to have incurred a "Disability" if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last for a continuous period of not less than 12 months, as determined by the carrier of the long-term disability insurance program maintained by AB or its affiliate that covers the Participant, or such other person or entity designated by the Administrator in its sole discretion. In order to assist in the process described in this Section 7(a), the Participant shall, as reasonably requested by the Administrator, (i) be available for medical examinations by one or more physicians chosen by the long-term disability insurance provider or the Administrator and approved by the Participant, whose approval shall not be unreasonably withheld, and (ii) grant the long-term disability insurance provider, the Administrator and any such physicians access to all relevant medical information concerning the Participant, arrange to furnish copies of medical records to them, and use best efforts to cause the Participant's own physicians to be available to discuss the Participant's health with them.

(b) Death. If the Participant dies (i) while in the employ of AB, or (ii) while the Participant otherwise holds outstanding unvested Deferred Cash or Restricted Units, any unvested Deferred Cash and all unvested Restricted Units held by the Participant (and not previously forfeited or cancelled) shall vest immediately and be distributed in accordance with Article 4 of each of the Deferred Cash Program and the Incentive Compensation Program.

(c) Resignation. If the Participant resigns or otherwise voluntarily terminates employment with AB (other than due to the Participant's Retirement, as defined below, or Disability), any unvested Deferred Cash and all unvested Restricted Units held by the Participant (and not previously forfeited or cancelled) on the date of resignation shall continue to vest as specified in Section 5 of Schedule A and be distributed as specified in Article 4 of each of the Deferred Cash Program and the Incentive Compensation Program. The provisions in this Section 7(c) are conditioned upon the Participant's continued compliance with the agreements and covenants set forth in Sections 4 and 5 of this Award Agreement from the later of the date of resignation until the Deferred Cash and Restricted Units have fully vested and been delivered (or would have been delivered but for a voluntary long-term deferral election) or one year after the last date of employment, the Participant providing to AB in writing (in a form to be provided by AB, a "Resignation Questionnaire") within 10 calendar days from the first date the Participant informs AB about such resignation, information relating to the Participant's new employment opportunity, if any, and when there is continued vesting post-employment the Participant confirming in writing continued compliance with the agreements and covenants set forth in Sections 4 and 5 of this Award Agreement (in a form to be provided by AB, a "Confirmation Certificate") in connection with each vesting date, and the Participant executing and complying with a standard release in favor of AB (in a form to be provided by AB, a "Release"). In addition, the terms of this Section 7(c) are also conditioned on the Participant not receiving replacement equity from a new employer for the unvested Deferred Cash and Restricted Units as to which continued vesting is to apply and the Participant confirming such fact in the Resignation Questionnaire and each Confirmation Certificate.

(d) Retirement. If the Participant's employment with AB terminates because of the Participant's Retirement (as defined below), any unvested Deferred Cash and all unvested Restricted Units held by the Participant (and not previously forfeited or cancelled) on the date of Retirement shall continue to vest as specified in Section 5 of Schedule A and be distributed as specified in Article 4 of each of the Deferred Cash Program and the Incentive Compensation Program. The provisions in this Section 7(d) are conditioned upon the Participant's continued compliance with the agreements and covenants set forth in Sections 4 and 5 of this Award Agreement (except that the Participant shall comply with the non-competition covenant attached hereto as Schedule B (the "Retirement Non-Competition Covenant") rather than the covenant contained in Section 5(a)) from the date of Retirement until the Deferred Cash and Restricted Units have fully vested and been delivered (or would have been delivered but for a voluntary long-term deferral election), the Participant confirming in writing continued compliance with the agreements and covenants set forth in the Retirement Non-Competition Covenant and Sections 4 and 5(b), (c) and (d) of this Award Agreement (in a form to be provided by AB, a "Retirement Confirmation Certificate") in connection with each vesting date, and the Participant executing and complying with a standard release in favor of AB (in a form to be provided by AB, a "Retirement Release"); provided, however, that the only remedy available to AB for any breach by the Participant of the agreements and covenants set forth in the Retirement Non-Competition Covenant and Sections 4 and 5(b) of this Award Agreement that occurs after the Participant's last date of employment, or for

the Participant failing to provide to AB the Retirement Release or each annual Retirement Confirmation Certificate, shall be the forfeiture remedy described in Section 5(e)(i) of this Award Agreement. In addition, the terms of this Section 7(d) are also conditioned on the Participant not receiving replacement equity from a new employer for the unvested Deferred Cash and Restricted Units as to which continued vesting is to apply and the Participant confirming such fact in each Retirement Confirmation Certificate.

"Retirement" with respect to a Participant means that the employment of the Participant with AB has terminated on or after the time when the sum of the Participant's age and full years of service with AB equals or exceeds 70 under circumstances where the Participant has provided to AB written notice of retirement at least nine months prior to the retirement date (the "Retirement Date") and where the Participant has entered into, at least six months prior to the Retirement Date, a retirement transition agreement (in a form to be provided by AB, the "Retirement Agreement") and has complied with the terms thereof through the Retirement Date.

(e) Termination Without Cause. If AB terminates the Participant's employment without Cause (other than due to the Participant's Disability or death), any unvested Deferred Cash and all unvested Restricted Units held by the Participant (and not previously forfeited or cancelled) on the date of such termination shall continue to vest as specified in Section 5 of Schedule A and be distributed as specified in Article 4 of each of the Deferred Cash Program and the Incentive Compensation Program. The provisions in this Section 7(e) are conditioned upon the Participant's continued compliance with the covenants set forth in Section 5 of this Award Agreement (except Section 5(a), with respect to which the Participant need not comply after the Participant's termination date) until the Deferred Cash and Restricted Units have fully vested and been delivered (or would have been delivered but for a voluntary long-term deferral election), signing and returning a Confirmation Certificate to AB in connection with each vesting date, and executing and complying with a standard release in favor of AB (in a form to be provided by AB); provided, however, that the only remedy available to AB for any breach by the Participant of the covenants set forth in Section 5(b) of this Award Agreement that occurs after the Participant's last date of employment (including any applicable notice period) shall be the forfeiture remedy described in Section 5(e)(i).

(f) Termination for Cause. If AB terminates the Participant's employment for Cause (or, if after termination of the Participant's employment other than for "Cause," as that term is defined in the 2017 Plan, AB determines that an event occurred during the Participant's employment that would have entitled AB to terminate the Participant's employment for Cause), the Participant shall forfeit all unvested Deferred Cash and Restricted Units.

8. Material Risk Taker. Any employee who is designated as a Material Risk Taker under any relevant regulatory regime understands and accepts that any deferred compensation provided pursuant to this Agreement or other deferred compensation plan may be subject to the applicable malus and clawback provisions under the applicable regulatory regime. In line with the regulatory requirements, AB may delay any element of variable compensation pending the completion of any conduct or regulatory review. Elements of variable compensation include without limitation: 1) the determination or calculation of any variable compensation; 2) the grant and/or payment of any variable compensation; and/or 3) the vesting of any deferred element of variable compensation. The terms governing the firm's ability to apply "freezing" are set out in the malus and clawback policies.

9. No Right to Continued Employment. Neither the Award nor any term of this Award Agreement is intended to create a contract of employment or alter the at-will status of the Participant, who

is employed on an at-will basis, nor shall they confer upon the Participant any right to continue in the employ of AB before, during or after any applicable notice period. In addition, neither the Award nor any term of this Award Agreement shall interfere in any way with the right of AB to terminate the service of the Participant at any time for any reason, or shorten any notice period at any time as prescribed by Section 4 of this Award Agreement.

10. Non-Transferability. The Participant may not sell, assign, transfer, pledge or otherwise dispose of or encumber any of the Deferred Cash or Restricted Units, or any interest therein, until the Participant's rights in such Deferred Cash or Restricted Units vest in accordance with this Award Agreement. Any purported sale, assignment, transfer, pledge or other disposition or encumbrance in violation of this Award Agreement will be void and of no effect.

11. Payment of Withholding Tax. The provisions set forth in Section 5.03(k) of the Deferred Cash Program and Section 6.04(k) of the Incentive Compensation Program shall apply in the event that AB determines that any federal, state or local tax or any other charge is required by law to be withheld with respect to a vesting or distribution of Deferred Cash or Restricted Units.

12. Dilution and Other Adjustments. The existence of the Award shall not impair the right of AB, AB Holding or their respective partners to, among other things, conduct, make or effect any change in AB's or AB Holding's business, any distribution (whether in the form of cash, limited partnership interests, other securities or other property), recapitalization (including, without limitation, any subdivision or combination of limited partnership interests), reorganization, consolidation, combination, repurchase or exchange of limited partnership interests or other securities of AB or AB Holding, issuance of warrants or other rights to purchase limited partnership interests or other securities of AB or AB Holding, or any incorporation (or other change in form) of AB or AB Holding. AB Holding Units shall be subject to adjustment in accordance with Section 4(c) of the 2017 Plan (or such applicable successor provision).

13. Electronic Delivery. The Plans contemplate that each award shall be evidenced by an Award Agreement which shall be delivered to the Participant. It is hereby understood that electronic delivery of this Award Agreement constitutes delivery under the Plans.

14. Administrator. If at any time there shall be no Committee, the Board shall be the Administrator.

15. Governing Law. This Award Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. The Participant hereby consents to the exclusive jurisdiction of any state or federal court located within the State of New York, County of New York, with respect to any legal action, dispute or otherwise, arising out of, related to, or in connection with this Award Agreement. The Participant hereby waives any objection in any such action or proceeding based on forum non-conveniens, and any objection to venue with respect to any such legal action, which may be instituted in any of the aforementioned courts. Furthermore, the terms and conditions of this Award Agreement shall not apply to the extent that any such term and/or condition is unenforceable under or otherwise inconsistent with applicable state law.

16. Sections and Headings. All section references in this Award Agreement are to sections hereof for convenience of reference only and are not to affect the meaning of any provision of this Award Agreement.

17. Interpretation. The Participant accepts the Award subject to all the terms and provisions of the Plans and this Award Agreement. In the event of any conflict between any clause of the Plans and this Award Agreement, this Award Agreement shall control. The Participant accepts as binding, conclusive and final all decisions or interpretations of the Administrator or the Board upon any questions arising under the Plans and/or this Award Agreement. The Participant acknowledges and accepts that (i)

the purpose of the AB Incentive Plan (as defined in the Incentive Compensation Program document) is to enhance the ability of AB and AB Holding to attract, motivate and retain certain key employees and to strengthen their commitment to AB and AB Holding by providing additional incentive compensation awards payable under, and subject to the terms and conditions of, the Incentive Compensation Program, and (ii) the AB Incentive Plan is a “bonus program” as defined in the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the regulations issued thereunder, and is therefore not covered by ERISA.

18. Notices. Any notice under this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered personally (whether by hand or by facsimile) or when deposited in the United States mail, registered, postage prepaid, and addressed, in the case of AB and AB Holding, to the Corporate Secretary at 501 Commerce Street, Nashville, TN 37203, or if AB should move its principal office, to such principal office, and, in the case of the Participant, to his or her last permanent address as shown on AB’s records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section 18.

19. Entire Agreement; Amendment. This Award Agreement supersedes any and all existing agreements between the Participant, AB and AB Holding relating to the Award. It may not be amended except by a written agreement signed by all parties.

AllianceBernstein L.P.
AllianceBernstein Holding L.P.

By: _____
Karl Sprules
Chief Operating Officer

The Participant hereby acknowledges and accepts the terms and conditions set forth in this Award Agreement, including AB’s remedies if the Participant fails to comply with the agreements and covenants set forth in Sections 4 and 5 of this Award Agreement, and the forfeiture of unvested Deferred Cash and Restricted Units for failure to consider certain risks as described in Section 6 of this Award Agreement. To accept the terms of this Award Agreement, please click the “Accept” button below:

ACCEPT

DECLINE

Schedule A
to
Award Agreement

1. \$_____ 2025 Award
2. \$_____ 2025 Deferred Cash Award (may not exceed the lesser of \$250,000 and 50% of the Award; provided, however, if the Participant is based outside of the United States and is treated as a local hire rather than as an expatriate, the Deferred Cash Award may not exceed the lesser of \$500,000 and 50% of the Award; further provided, however, if the Participant is based outside of the United States, is treated as a local hire rather than as an expatriate and received an Award of \$500,000 or less, the Deferred Cash Award may be 100% of the Award).
3. _____ Restricted Units have been awarded pursuant to this Award Agreement.
4. The per AB Holding Unit price used to determine the number of Restricted Units awarded hereunder is \$_____ per AB Holding Unit, which is the closing price of an AB Holding Unit as published for composite transactions on the New York Stock Exchange on the 8th business day of December 2025.
5. Restrictions lapse with respect to the Deferred Cash and AB Holding Units in accordance with the following schedule:

Percentage of Awarded Deferred
Cash and AB Holding Units
Vested and Delivered¹ on the

Date Date Indicated.

December 1, 2026	33.3%
December 1, 2027	66.6%
December 1, 2028	100.0%

The amount of the 2025 Award, 2025 Deferred Cash Award and the number of Restricted Units awarded pursuant to this Award Agreement will be adjusted accordingly for any performance fee revenue finalized in 2026.

¹ Assuming the Participant has not elected to voluntarily defer receipt of Deferred Cash and AB Holding Units.

Schedule A
to
Award Agreement
for AB Sales Professionals

1. \$_____ 2025 Award
2. \$_____ 2025 Deferred Cash Award (may not exceed the lesser of \$250,000 and 50% of the Award; provided, however, if the Participant is based outside of the United States and is treated as a local hire rather than as an expatriate, the Deferred Cash Award may not exceed the lesser of \$500,000 and 50% of the Award; further provided, however, if the Participant is based outside of the United States, is treated as a local hire rather than as an expatriate and received an Award of \$500,000 or less, the Deferred Cash Award may be 100% of the Award).
3. _____ Restricted Units have been awarded pursuant to this Award Agreement.
4. The per AB Holding Unit price used to determine the number of Restricted Units awarded hereunder is \$_____ per AB Holding Unit, which is the closing price of an AB Holding Unit as published for composite transactions on the New York Stock Exchange on the 8th business day of December 2025.
5. Restrictions lapse with respect to the Deferred Cash and AB Holding Units in accordance with the following schedule:

Percentage of Awarded Deferred
Cash and AB Holding Units
Vested and Delivered¹ on the

Date Date Indicated.

December 1, 2026	33.3%
December 1, 2027	66.6%
December 1, 2028	100.0%

The amount of the 2025 Award, 2025 Deferred Cash Award and the number of Restricted Units awarded pursuant to this Award Agreement are based on an estimate of Total Variable Compensation ("TVC"). The final amounts will be calculated once TVC is finalized in early 2026 and, if the final amounts differ from the estimates stated above, the 2025 Award amount, the amount of the Deferred Cash Award and the number of Restricted Units awarded pursuant to this Agreement will be adjusted accordingly.

¹ Assuming the Participant has not elected to voluntarily defer receipt of Deferred Cash and
AB Holding Units.

Schedule A
to
Award Agreement
For AB Investment Managers¹

1. \$_____ 2025 Award
2. \$_____ 2025 Deferred Cash Award (may not exceed 50% of the Award) to be treated as notionally invested in the Approved Fund² until fully Vested and Delivered in accordance with Section 5 of Schedule A hereunder.
3. _____ Restricted Units have been awarded pursuant to this Award Agreement.
4. The per AB Holding Unit price used to determine the number of Restricted Units awarded hereunder is \$_____ per AB Holding Unit, which is the closing price of an AB Holding Unit as published for composite transactions on the New York Stock Exchange on the 8th business day of December 2025. For Deferred Cash notionally invested in an Approved Fund, the number of notionally invested shares is determined using the closing price of the Approved Fund on the 8th business day of December 2025.
5. Restrictions lapse with respect to the Deferred Cash and AB Holding Units in accordance with the following schedule:

<u>Date</u>	<u>Date Indicated.</u>	Percentage of Awarded Deferred Cash (including Earnings ³ thereon) and AB Holding Units Vested and Delivered on the
December 1, 2026		33.3%
December 1, 2027		66.6%
December 1, 2028		100.0%
6. Notwithstanding Section 2 of the Award Agreement, in the event that dividends are declared and paid on shares in the Approved Fund while the participant's Deferred Cash is notionally invested, the amount of dividends that would have been payable to the participant if such Deferred Cash was actually invested in the Approved Fund will be treated as notionally reinvested in the Approved Fund as soon as practicable following any relevant dividend payment date. The vesting and payment of any notionally reinvested dividends will occur at the same time as vesting and payment occurs for the award.

The amount of the 2025 Award, 2025 Deferred Cash Award and the number of Restricted Units awarded pursuant to this Award Agreement will be adjusted accordingly for any performance fee revenue finalized in 2026.

¹ The Investment Manager Deferred Compensation Plan (the "IM Plan"), to which this Schedule A corresponds, is a component plan under the Incentive Compensation Program and the Deferred Cash Program.

² "Approved Fund" means a fund of which you manage and to which you have elected to allocate a portion of your 2025 Award to under the IM Plan.

³ "Earnings" on any notionally invested shares during any period means the amounts of gain or loss (and including any reinvested dividends) that would have been incurred or earned with respect to such period if the amount equal to the balance of such notionally invested shares at the beginning of such period had been actually invested in the Approved Fund.

Schedule B
to
Award Agreement
Retirement Non-Competition Covenant

Competition. The Participant shall not provide any services, in any capacity, whether as an employee, consultant, independent contractor, owner, partner, shareholder, director or otherwise, to any Direct Competitor. “Direct Competitor” means a business that offers or provides products or services that compete directly with any investment management or research products or services which compete directly with a significant investment management or research product or service then offered by AB (a “Competing AB Product or Service”), where the business activities of the Direct Competitor either constitute or can reasonably be expected to constitute meaningful competition for AB; provided that a Direct Competitor shall not include (i) any business focused primarily on the formation and management of private equity or hedge funds that have a substantially different investment focus than any private equity or hedge fund then offered by AB; or (ii) any family office that does not as its principal activity offer to unrelated third parties investment products or services that compete directly with any Competing AB Product or Service (any such business or family office being referred to as a “Permitted Competitor”); and provided further that this exclusion of a Permitted Competitor from the definition of Direct Competitor shall not apply to the extent that the Participant engages in, directs or facilitates the direct or indirect personal solicitation of actual clients of AB (who, to the knowledge of the Participant, also were clients of AB while the Participant was employed by AB) or prospective clients of AB (who, to the knowledge of the Participant, also were prospective clients of AB within the twelve-month period prior to Participant’s departure from AB) on behalf of any Permitted Competitor with respect to any Competing AB Product or Service.

AB 2017 Long Term Incentive Plan Award Agreement

AWARD AGREEMENT, dated as of May 21, 2025, among AllianceBernstein L.P. ("AB"), AllianceBernstein Holding L.P. ("AB Holding") and <DIRECTOR> (the "Participant"), a member of the Board of Directors (the "Board") of AllianceBernstein Corporation (the "Corporation"), the general partner of AB and AB Holding.

WHEREAS, the Board, pursuant to the AB 2017 Long Term Incentive Plan (the "Plan"), a copy of which has been delivered to the Participant, has granted to the Participant an award (the "Award") consisting of the number of units representing assignments of beneficial ownership of limited partnership interests in AB Holding (the "Units") having an aggregate fair value of \$_____ based on the closing price of a Unit on May 21, 2025, as reported for New York Stock Exchange composite transactions (the "May 21 Closing Price"), which Units are subject to certain restrictions described herein (the "Restricted Units"); and

WHEREAS, the Board has authorized the execution and delivery of this Award Agreement;

NOW, THEREFORE, in accordance with the grant of the Award, and as a condition thereto, AB, AB Holding and the Participant agree as follows:

1. Grant. Subject to and under the terms and conditions set forth in this Award Agreement and the Plan, the Board hereby awards the Participant the number of Restricted Units set forth in Section 1 of Schedule A, subject to the vesting schedule set forth in Section 2 of Schedule A. The Restricted Units shall be delivered to the Participant promptly after vesting.

2. Account. AB shall establish an uncertificated account (the "Account") with AB's transfer agent, currently Computershare Shareowner Services LLC, representing the Restricted Units or deposit the Restricted Units in a grantor trust maintained by AB generally for this purpose, in either case within a reasonable time after the Participant's execution and delivery of this Award Agreement.

3. Termination. (a) If the Participant's service on the Board terminates for any reason other than the reason specified in Section 3(b) below, any unvested Restricted Units held by the Participant on the date of such termination shall vest immediately and be delivered to the Participant (or the Participant's estate) promptly after the date of such termination.

(b) The Participant shall immediately forfeit any unvested Restricted Units awarded under this Award Agreement if the Participant's service as a Director is terminated for Cause. "Cause" shall mean the Participant's (i) continuing willful failure to perform the Participant's duties as a Director (other than as a result of the Participant's total or partial incapacity due to physical or mental illness), (ii) gross negligence or malfeasance in the performance of the Participant's duties, (iii) a finding by a court or other governmental body with proper jurisdiction that an act or acts by the Participant constitutes (A) a felony under the laws of the United States or any state thereof, or (B) a violation of federal or state securities law, by reason of which finding the Board determines in good faith that the continued service of the Participant would be seriously detrimental to AB and its business, (iv) in the absence of such a finding by a court or other governmental body with proper jurisdiction, such a determination in good faith by the Board by reason of such act or acts constituting such a felony, serious crime or violation, or (v) any breach by the Participant of any obligation of confidentiality.

4. No Right to Continued Directorship. The granting of the Award shall not confer upon the Participant any right to continue to be retained as a Director and shall not interfere in any way with the right of the sole stockholder of the Corporation to terminate the service of the Participant at any time for any reason.

5. Non-Transferability. Except as otherwise provided in this Award Agreement, the Participant may not sell, assign, transfer, pledge or otherwise dispose of or encumber any of the Restricted Units, or any interest therein, until the Participant's rights in such Units vest in accordance with this Award Agreement. Any purported sale, assignment, transfer, pledge or other disposition or encumbrance in violation of this Award Agreement will be void and of no effect.

6. Tax. As soon as administratively feasible after each vesting date, AB shall deliver to the Participant the gross number of Restricted Units that have vested. The Participant shall be responsible for payment of any federal, state and/or local taxes relating to the grant and/or delivery of Restricted Units. The Participant should consult a personal tax advisor to ensure any quarterly estimated or other taxes are paid as appropriate.

7. Dilution and Other Adjustments. The existence of the Award shall not impair the right of AB, AB Holding or their respective partners to, among other things, conduct, make or effect any change in AB's or AB Holding's business, any distribution (whether in the form of cash, limited partnership interests, other securities, or other property), recapitalization (including, without limitation, any subdivision or combination of limited partnership interests), reorganization, consolidation, combination, repurchase or exchange of limited partnership interests or other securities of AB or AB Holding, issuance of warrants or other rights to purchase limited partnership interests or other securities of AB or AB Holding, or any incorporation of AB or AB Holding. In the event of such a change in the partnership interests of AB or AB Holding, the Board shall make such adjustments to the Award as it deems appropriate and equitable. In the event of incorporation of AB or AB Holding, the Board shall make such arrangements as it deems appropriate and equitable with respect to the Award for the Participant to receive stock in the resulting corporation in place of the Restricted Units. Any decision by the Board under this Section shall be final and binding upon the Participant.

8. Distributions on Unvested Units. AB Holding shall pay to the Participant cash distributions with respect to any unvested Restricted Units on the same basis as cash distributions are paid to holders of Units.

9. Administrator. The Board shall be the Administrator.

10. Governing Law. This Award Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

11. Entire Agreement; Amendment. This Award Agreement supersedes all existing agreements between the Participant, AB and AB Holding relating to the Restricted Unit awards. It may not be amended except by a written agreement signed by both parties.

12. Interpretation. The Participant accepts this Award subject to all the terms and provisions of the Plan, which shall control in the event of any conflict between any provision of the Plan and this Award Agreement, and accepts as binding, conclusive and final all decisions or interpretations of the Board upon any questions arising under the Plan and/or this Award Agreement.

13. Notices. Any notice under this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or when deposited in the United States mail, registered, postage prepaid, and addressed, in the case of AB and AB Holding, to the General Counsel at 501 Commerce Street, Nashville, Tennessee 37203, and, in the case of the Participant, to the Participant's last permanent address as shown on AB's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section.

14. Sections and Headings. All section references in this Award Agreement are to sections hereof for convenience of reference only and are not to affect the meaning of any provision of this Award Agreement.

AllianceBernstein L.P.

By: ____ Mark Manley
General Counsel

AllianceBernstein Holding L.P.

By: ____ Mark Manley
General Counsel

____ <DIRECTOR>

Schedule A

1. _____ Restricted Units have been awarded pursuant to this Award Agreement.
2. Restrictions lapse with respect to the Units in accordance with the following schedule:

<u>Date</u> <u>Date Indicated</u>		Percentage of Units Vested on the
May 1, 2026	33.3%	
May 1, 2027	66.6%	
May 1, 2028	100.0%	

**501 COMMERCE STREET, NASHVILLE, TN 37203
LEASE SUMMARY**

Please note that this lease summary does not describe all of the provisions of the Lease. Reference should be made to the relevant provisions of the underlying documents for further guidance. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Lease. This summary has been prepared for AllianceBernstein L.P., and only AllianceBernstein L.P. may rely on its contents. No other party receiving this summary shall have any right to rely on the information set forth herein.

Documents:

Amended and Restated Lease dated as of September 27, 2022, and effective as of October 17, 2018

Tenant:

AllianceBernstein L.P.

Landlord:

NW 5+B Office and Retail LLC, successor-in-interest to OliverMcMillan Spectrum Emery, LLC

Building:

501 Commerce Street, Nashville, TN 37203

Premises:

Office premises on floors 17 through 24 (27,372 RSF each), totaling 218,976 RSF (the "Initial Premises").

Eight storage spaces within the garage totaling approximately 2,651 RSF, ranging from approximately 175 RSF to 1,022 RSF at a rental rate of 25% of the then current full service rate, or equivalent for the Building, with 2.5% annual increases.

Expansion Space:

) ***Fixed Expansion Option:*** Provided no Event of Default exists and Tenant Occupies not less than 60% of the Initial Premises, Tenant has the option to lease, at Fair Market Rent and co-terminus with Tenant's then existing Premises, all or portions of the 16th floor (as applicable, the "Expansion Space") as the Expansion Space becomes available between the first day of the 61st month and the last day of the 96th month of the Term.

) ***Right of First Offer:*** Subject to certain third-party tenant rights, and provided no Event of Default exists and Tenant Occupies not less than 60% of the Initial Premises, Tenant has the option (the "ROFO") to lease, at Fair Market Rent and co-terminous with Tenant's then existing Premises, any space in the Building which becomes available from time to time (as applicable, the "Offer Space"), but if less than five years remain in the Term, Tenant must exercise Tenant's next available Extension Option (if any) or extend the Term for Tenant's then existing Premises by the

lesser of (i) five years, and (ii) the then “market term” mutually agreed upon by Landlord and Tenant.

If Tenant does not exercise the ROFO with respect to any Offer Space, Landlord may lease such Offer Space for a period of 180 days without re-offering the same to Tenant, but Landlord must re-offer the Offer Space to Tenant during such 180-day period before leasing the same or any portion thereof (i) in a configuration or size which is materially different from that previously offered to Tenant, or (ii) for a net effective rental which is less than 92.5% of the net effective rental or Fair Market Rent previously offered to Tenant.

Building Sale:

If Landlord or its affiliate elects to sell or net lease all or substantially all of the Building or the direct or indirect interests therein independent of other portions of the mixed-used project, then, provided no Event of Default exists and Tenant leases not less than 60% of the Initial Premises, Tenant will have the option to purchase (or net lease) the Building or such interests prior to Landlord or its affiliate offering the same to a third party on the terms and conditions offered by Landlord or its affiliate (as applicable) to Tenant. If Tenant does not exercise such option, Landlord or its affiliate (as applicable) may sell (or net lease) the Building or such interests for a period of 15 months and for a purchase price (or net effective rent) and other economic consideration of not less than or equal to 97.5% of that offered to Tenant by Landlord or its affiliate without reoffering the same to Tenant. If Tenant does not exercise such option with respect to two different sales (including net leases), Tenant’s option will be waived with respect to future sales (and net leases).

Lease Term:

The Term is approximately 15 years and commenced on May 2, 2021 (the “Commencement Date”), and expires on May 31, 2036 (the “Expiration Date”).

Termination Option:

Tenant has the right (the “Early Termination Option”) to terminate the Lease for all of the Premises or one or more contiguous full or partial floors of the Premises starting from the bottom-up (as applicable, the “Terminated Space”) on the last day of the 144th full calendar month after the Commencement Date (the “Early Termination Date”), by notice given no later than 18 months prior to the Early Termination Date, and payment of the Early Termination Fee. The “Early Termination Fee” is (i) the unamortized amount of the Tenant Improvement Allowance and brokerage commissions attributable to the Terminated Space as of the Early Termination Notice amortized on a straight-line basis at a rate of 6% from the Commencement Date to the initial Expiration Date (the “Transaction Costs”), plus (ii) the gross rent attributable to the Terminated Space for the four months immediately following the Early Termination Date. The Early Termination Fee is due within 60 days after Landlord provides Landlord’s calculation of the unamortized Transaction Costs between six and four months prior to the Early Termination Date, subject to Tenant’s right to dispute Landlord’s calculation.

Option(s) to Extend:

Provided no Event of Default exists, Tenant has two options to extend the Term for all or a portion of the Premises (but not less than four contiguous full floors, starting with the top-down)

by five or 10 years each at Fair Market Rent by providing no less than 15 months' prior notice to Landlord.

. Base Rent:

<u>Lease Year</u>	<u>Base Rent Per RSF</u>	<u>Base Rent Annually</u>	<u>Base Rent Monthly</u>
1	\$34.30	\$7,510,876.80	\$625,906.40
2	\$35.20	\$7,707,955.20	\$642,329.60
3	\$36.10	\$7,905,033.60	\$658,752.80
4	\$37.00	\$8,102,112.00	\$675,176.00
5	\$37.90	\$8,299,190.40	\$691,599.20
6	\$38.80	\$8,496,268.80	\$708,022.40
7	\$39.70	\$8,693,347.20	\$724,445.60
8	\$40.60	\$8,890,425.60	\$740,868.80
9	\$41.50	\$9,087,504.00	\$757,292.00
10	\$42.40	\$9,284,582.40	\$773,715.20
11	\$43.30	\$9,481,660.80	\$790,138.40
12	\$44.20	\$9,678,739.20	\$806,561.60
13	\$45.10	\$9,875,817.60	\$822,984.80
14	\$46.00	\$10,072,896.00	\$839,408.00
15	\$46.90	\$10,269,974.40	\$855,831.20

A "Lease Year" is each consecutive period of 12 calendar months after the first Lease Year. The first Lease Year commenced on May 2, 2021 and ended on May 31, 2022. The Base Rent for the first Lease Year is based on an initial modified gross rental rate of \$34.30 per rentable square foot (\$28.25 per rentable square foot net, plus \$6.05 per rentable square foot for estimated Controllable Operating Expenses for the Stabilized Adjustment Period), and increases annually by \$0.90.

. Tenant Improvements:

Landlord delivered the Premises to Tenant with Landlord's Premises Work substantially complete on June 8, 2020. From June 8, 2020 until the Commencement Date, Tenant and Tenant's agents, representatives, contractors and employees had access to the Premises to perform Alterations to prepare the Initial Premises for Tenant's initial occupancy thereof (the "Tenant Improvements") without payment of Base Rent, Operating Expenses or Real Estate Taxes.

. Allowances:

) Tenant Improvement Allowance: Tenant is entitled to a "Tenant Improvement Allowance" of \$14,233,440 (i.e., \$65 per RSF) for the hard and soft costs of the Tenant Improvements. If the costs of the Tenant Improvements exceed the Tenant Improvement Allowance, Tenant is solely responsible for such excess. Up to \$1,094,880 (i.e., \$5 per RSF) of the unused portion of the

Tenant Improvement Allowance will be applied as a credit against future rent. Tenant has certain offset rights for Landlord's failure to timely disburse the Tenant Improvement Allowance.

) **Restroom Allowance:** Tenant is entitled to a "Restroom Allowance" of up to \$200,000 per full floor of the Initial Premises (i.e., up to \$1,600,000 based on eight full floors) solely for the design, construction and installation of restrooms on each floor of the Initial Premises. The Restroom Allowance is disbursed in the same manner as the Tenant Improvement Allowance.

) **Test-Fit Allowance:** Tenant was entitled to a "test-fit" allowance of up to \$32,846.40 (i.e., \$0.15 per RSF). The "test-fit" allowance was due not later than 30 days after Lease execution.

) **Floor Leveling Allowance:** Tenant was entitled to a "Floor Leveling Allowance" of \$625,504. The Floor Leveling Allowance was due concurrently with Lease execution.

As of January 18, 2023, Tenant has received approximately \$12,313,752 of the Tenant Improvement Allowance and approximately \$1,520,000 of the Restroom Allowance.

Holdover:

Provided no Event of Default exists and Tenant makes such election no later than eight months prior to the expiration of the then current Term, Tenant may elect to continue to use and occupy the Premises for up to four consecutive months upon the expiration of the then current Term (the "Permitted Holdover Period") at the Base Rent in effect during the last month of the then expired Term and upon all other terms and conditions of the Lease (including the payment of Additional Rent). If Tenant remains in possession of the Premises after the expiration or termination of the Lease and any Permitted Holdover Period, Tenant is deemed to be a tenant at will at a Base Rent equal to 150% of the Base Rent in effect during the last month of the then expired or terminated Term and upon all other terms and conditions of the Lease (including the payment of Additional Rent); provided Landlord may terminate such tenancy-at-will on 30 days' notice and Tenant may terminate such tenancy-at-will on 5 days' notice.

Restoration at End of Term:

At the end of the Term, Tenant must leave the Premises broom-clean and in good repair and condition, with reasonable wear and tear and damage from casualty excepted. Tenant has no obligation to remove any Alterations at the end of the Term unless Tenant exercises the Early Termination Option, in which case, Tenant must remove any Specialized Items identified by Landlord during Landlord's review of Tenant's plans therefor and any deemed Designated Specialized Items.

Operating Expenses and Real Estate Taxes:

Commencing with the first full calendar year after the Rent Commencement Date, Tenant pays Tenant's Pro Rata Share of (x) Operating Expenses in excess of a "Base Amount" of \$6.05 per rentable square foot and (y) Real Estate Taxes for each calendar year, any part or all of which occurs during the Term (each, an "Adjustment Period"). "Tenant's Pro Rata Share" with respect to the Initial Premises is 59.6496%. The "Rent Commencement Date" is May 3, 2021.

) **Controllable Operating Expenses:** Prior to the first Adjustment Period during which the Building is at least 85% leased and occupied (the "Stabilized Adjustment Period"), the amount of Controllable Operating Expenses included in Tenant's Pro Rata Share of Operating Expenses is

the lesser of (x) Tenant's Pro Rata Share of Controllable Operating Expenses, and (y) the Base Amount. After the Stabilized Adjustment Period, the aggregate amount of Controllable Operating Expenses included in Operating Expenses in any Adjustment Period will not increase by more than 4% over the aggregate amount of Controllable Operating Expenses included in Operating Expenses for the prior Adjustment Period. To the extent that Controllable Operating Expenses for the Stabilized Adjustment Period exceed the Base Amount (the amount of such excess, per RSF, being referred to as the "Excess COE"), then, for the entire Term, Tenant will receive a credit against Tenant's Pro Rata Share of Operating Expenses in an amount equal to the Excess COE multiplied by the RSF of the Premises. For example, if Controllable Operating Expenses for the Stabilized Adjustment Period equals \$7 per RSF, then Tenant will receive an annual credit equal to \$0.95 per RSF.

) **Capital Expenditures:** Operating Expenses cannot include any capital expenditures, except capital expenditures required pursuant to any law which is first in effect after the Commencement Date or which reduce Operating Expenses, the costs of which capital expenditures (i) will be amortized over the useful life thereof with reasonable interest at the rate required by Landlord to finance the applicable capital expenditure, (ii) cannot exceed 7.5% of the amount of Operating Expenses for the applicable Adjustment Period, and (iii) cannot exceed the actual savings if the capital expenditure is to reduce Operating Expenses.

) **Adjustments:** Variable Operating Expenses will be "grossed-up" to reflect 95% of the Building being occupied and receiving Building standard services for the applicable Adjustment Period. If during the Stabilized Adjustment Period, Landlord does not incur the cost of maintaining a portion of the Building systems (e.g., such system is subject to a warranty or service contract that provides maintenance without charge for a period of time), then the amount of Controllable Operating Expenses for the Stabilized Adjustment Period will include the costs that Landlord would have incurred if Landlord had incurred the cost of maintaining such portion of the Building systems during the Stabilized Adjustment Period but for the same being covered by the subject warranty or service contract. If, after the Stabilized Adjustment Period, Landlord adds one or more new categories of Controllable Operating Expenses or materially increases the level or frequency of a service from the level or frequency provided during the Stabilized Adjustment Period, then, for so long as expenses relating to such new categories or material increase in level or frequency of service are included in Controllable Operating Expenses, the amount of Controllable Operating Expenses for the Stabilized Adjustment Period will be increased by the amount included in Controllable Operating Expenses for such new category or material increase in level or frequency of service in such first Adjustment Period (with no retroactive payment resulting from such adjustment).

) **Audit Rights:** Tenant has the right to audit Landlord's books and records relating to Operating Expenses for a period up to (i) three years following the receipt of any Statement for the Stabilized Adjustment Period and any Adjustment Period prior thereto, and (ii) two years following the receipt of any Statement for any Adjustment Period after the Stabilized Adjustment Period. Tenant has 180 days after Landlord makes such books and records available to complete the audit and 60 days thereafter to deliver the results to Landlord. If the results yield an overstatement of \$50,000 or greater, Tenant will have the right to audit Landlord's books and records for any Adjustment Period prior to the Adjustment Period which was the subject of Tenant's audit. Tenant is currently disputing Landlord's interpretation of the Lease and determination of Operating Expenses.

Security Deposit:

None.

Use:

Tenant has the right to use the Premises for general executive and administrative office purposes and any other lawful purpose. Without limiting the foregoing, Tenant may use the Premises for the following ancillary uses: cafeteria/dining room, kitchens/food preparation areas, computer and communications systems and studio space, libraries, day care facilities for children of Tenant's employees and Permitted Occupants, health and recreation facilities for Tenant's employees and Permitted Occupants, board rooms/training rooms, first-aid room, messenger and mail-room facilities, employee lounges, file rooms, audio-visual and closed circuit television facilities, trading floors, auditorium, and security rooms.

Assignment and Subletting:

Tenant is permitted to assign the Lease and to sublease all or any portion of the Premises with Landlord's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed.

) **Permitted Transfers:** Landlord's consent is not be required for an assignment, sublease, license or occupancy (each, a "Permitted Transfer") to or by (i) any Affiliate of Tenant; (ii) an entity that acquires (directly or indirectly) all or substantially all of the ownership interest in or assets of Tenant; (iii) any entity created by merger, reorganization or recapitalization of or with Tenant or any parent of Tenant; (iv) any entity which acquires all or substantially all of the assets of a unit, division, group or operation of Tenant that relates to a particular aspect of Tenant's business; or (v) an Affiliate of an entity described in clause (iv) that, immediately prior to such acquisition, was an Affiliate of Tenant. If the original Tenant entity does not survive or sells all or substantially all of its assets in connection with any Permitted Transfer, the surviving Tenant entity must satisfy the net worth test under the Lease.

) **Recapture:** Landlord has the right to terminate the Lease if Tenant proposes to dispose of all of the Premises for the entire remaining Term (other than in connection with a Permitted Transfer or use or occupancy by Permitted Occupants). If Landlord exercises such termination right, Landlord and Tenant will share the net profits equally.

) **Profits:** Landlord is entitled to share equally in any net assignment or sublease profits (other than in connection with a Permitted Transfer or use or occupancy by Permitted Occupants). Such net profits are determined after deducting all transaction costs (including, without limitation, free rent, cash contributions or other work required to prepare the space for the incoming subtenant, commissions, legal fees, etc.) as well as the unamortized costs for Alterations (including Tenant Improvements) to the space in question (excluding costs funded by the Tenant Improvement Allowance).

) **Permitted Occupants:** Tenant may authorize and permit, without Landlord's consent, other persons or entities that are not employed by Tenant but with whom Tenant has an on-going business relationship (collectively, "Permitted Occupants") to use and occupy portions of the Premises.

) **Non-Disturbance Agreements:** Landlord will provide non-disturbance agreements to any subtenant subleasing a full floor or more.

Competitors:

Landlord may not (and may not permit any other tenant or occupant of the Project to) (a) lease, sublease, license or grant any right of use or occupancy to (i) any AM Restricted Competitor with respect to any space in the Building, or (ii) any WM Restricted Competitor with respect to any space on any multi-tenant floor on which any portion of the Premises is located or any space in the Building which is greater than one full floor (or the equivalent RSF thereof over two or more floors); or (b) grant to any Restricted Competitor the right to place signage, or otherwise permit signage for any Restricted Competitor at any location at, within or upon the Project (including the Building) or within that portion of the Retail Unit within the footprint of the Building (including on the exterior and in the interior) (other than signage within space in the Project or that portion of the Retail Unit within the footprint of the Building that is not leased or licensed to, or occupied by, a Restricted Competitor and that is not visible from outside such leased premises).

Repairs and Maintenance:

Landlord must repair, maintain, operate and replace (if necessary) structural components, Building systems, and Common Areas, in each case, in such a manner as is consistent with the repair, maintenance and operation standards of Comparable Buildings and in a first-class manner. Tenant must keep the Premises in good condition (reasonable wear and tear and damage from casualty excepted) and repair, maintain and replace (if necessary) Alterations performed by Tenant in the Premises (including the Tenant Improvements).

Services:

Landlord is to provide the Building standard services set forth in the Lease to Tenant in general conformance with the prevailing standards of Comparable Buildings, subject to (i) additional charges for excess water consumption, overtime HVAC, condenser water for any Supplemental HVAC System and electricity; and (ii) Tenant's rights (at Tenant's cost) to (A) separately contract for janitorial services (with an exclusion from Operating Expenses and a credit against Base Rent for the cost per RSF charged by Landlord's janitorial contractor), (B) obtain gas service directly from the gas provider, (C) install its own access control system for the Premises and Landlord's obligation to modify the Building access control system (at Tenant's cost) to make such systems compatible; and (D) have its own security personnel within the Premises and/or stationed at the Building lobby security desk.

Service Outage:

If a Use Interruption continues for five consecutive Business Days (other than due to the negligent or willful misconduct of Tenant), Rent with respect to the affected portion of the Premises will abate from the commencement of such Use Interruption until such Use Interruption has ceased and Tenant can reoccupy the Premises to conduct business therein in the same manner as prior to the occurrence of such Use Interruption. "Use Interruption" means (a) Tenant's use or access to all or any portion of the Premises is impaired or restricted so that it is inaccessible or not usable for the normal conduct of Tenant's business as a result of any circumstance that is not due to the negligent or willful misconduct of Tenant, its agents,

employees, or contractors; and (b) Tenant has in fact ceased to use the Premises or any portion of the Premises affected thereby for a period in excess of five consecutive Business Days.

Naming, Identity and Signage:

) **Tenant's Top of Building Signage and Tenant's Exterior Signage:** Provided Tenant leases not less than 60% of the Initial Premises, Tenant has the exclusive right to top-of-Building signage in two locations, substantially as shown in the Lease. Tenant may also install other exterior on-Building signage, subject to Landlord's approval (not to be unreasonably withheld, conditioned or delayed).

) **Tenant's Lobby Signage:** Tenant has the right (at Tenant's expense) to install its name and/or logo in one location near the entrance to the elevator lobby serving the Premises, substantially as shown in the Lease.

) **On-floor Signage:** Landlord must install (at Landlord's expense) Building-standard suite entry signage for Tenant on multi-tenant floors and full floors, but Tenant may install its own identification signage on full floors in lieu of Landlord (at Tenant's expense).

) **Monument Signage:** Landlord must install (at Landlord's expense) a multi-tenant signage monument in accordance with the Lease (the "Monument"). Tenant has the right to display (at Tenant's expense) Tenant's or a subtenant's name and/or logo on the top position or such other more prominent position (as determined by Tenant) on the Monument and any other monument installed by Landlord. Tenant also has the right to install (at Tenant's expense) its own signage monument in a mutually agreed upon location.

) **Directory:** Tenant is entitled to its proportionate share of listings in any Building directory. Subject to Landlord's approval (not to be unreasonably withheld, conditioned or delayed), Tenant may install a digital display in the lobby of the Building and Landlord must cooperate with Tenant to provide electricity and data connections to such display.

) **Name:** Provided Tenant leases not less than 60% of the Initial Premises, the Building will be named and identified as the "AllianceBernstein Building" (or any other trade name used by Tenant), but Landlord will not be restricted from referencing the Building as "501 Commerce".

) **Billboard:** Landlord has the right to install and maintain a billboard, subject to the conditions set forth in the Lease, and provided that Tenant has the right to approve any modifications to the billboard and the content and images on the billboard, such approval not to be unreasonably withheld, conditioned or delayed. Tenant has the right to use the billboard for up to four contiguous weeks per year (such weeks to be mutually agreed to by Landlord and Tenant) to promote the business of Tenant without additional charge (other than the cost to remove and install such signage), but if Landlord grants a third party the right to use the billboard for multiple weeks on a non-contiguous basis, then Landlord must also grant Tenant the right to use the Billboard on a non-contiguous basis.

) **Laser Projections:** Landlord has the right to install and maintain laser projections on the Building, provided the same are operated and maintained in a first-class standard and Tenant has the right to approve the content and images thereof, such approval not to be unreasonably withheld, conditioned or delayed.

Restrictions: The Lease contains certain restrictions on interior and exterior signage for other persons and entities.

Alterations:

Tenant may make Alterations (other than Major Alterations) to the Premises upon notice to Landlord and without Landlord's consent. Major Alterations are subject to Landlord's prior consent, which consent may not be unreasonably withheld, conditioned or delayed. "Major Alterations" are Alterations that are (a) structural in nature, adversely affect the structural integrity or proper functioning of any Building system, have a material aesthetic effect on the exterior of the Building, or are designated as a "Designated Major Alteration" under the Lease; or (b) performed by a subtenant of less than one full floor of the Premises only and cost in excess of \$20 per RSF of the subleased premises (subject to annual CPI adjustment commencing with the second Lease Year).

Amenities:

Landlord agrees to provide to Tenant (at no additional charge, except as set forth below) throughout the Term, access to the following on-site amenities on a first-come, first-served basis: a fitness center, a tenant lounge area, an outdoor amenity deck with television access, conference facilities on level 11 of the Building with a room that can hold approximately 95+/- people or be divided into two smaller rooms (subject to such market rate charges), and direct access to the balance of the FIFTH + BROADWAY Project. Landlord must maintain all such amenities in a first-class standard, commensurate with other similar amenities at Comparable Buildings. Tenant also has access to other portions of the FIFTH + BROADWAY Project, including the Conference Center Unit.

Parking:

Tenant is allocated the right to 653 parking spaces in the Parking Garage with respect to the Initial Premises and a ratio of 2.4 parking spaces per 1,000 RSF with respect any expansion space (as applicable, "Tenant's Total Allocated Parking Spaces"). Tenant may designate up to 60 of Tenant's Total Allocated Parking Spaces as "Reserved Parking Spaces" (the remaining, "Non-Reserved Parking Spaces"). Tenant only pays 50% of the Parking Charges for the first year from the date Tenant commences operation of its business in the Premises. The Parking Charges are subject to annual increases commencing on the second anniversary of the Rent Commencement Date and each anniversary thereof, but not in excess of 4% on a cumulative and compounded basis.

Upon request, and subject to availability, additional parking spaces may be made available to Tenant in the Building Parking at the then-current parking charge rates, without regard to the 4% cap on increases set forth above, and subject to either party's right to cancel the additional parking spaces on 30 days' notice to the other party.

Tenant has the option to relinquish up to 25% of Tenant's Total Allocated Parking Spaces from and after the 36th full calendar month of the Term, and up to 50% of Tenant's Total Allocated Parking Spaces (taking into account any prior relinquishment) from and after the 60th full calendar month of the Term; provided that 10% of Tenant's Total Allocated Parking Spaces so relinquished must be Reserved Spaces.

The Building Parking must contain approximately 915 spaces, approximately 10% of which may be dedicated to visitors.

Certain penalties may apply if an employee of Tenant or any Permitted Occupant who is assigned a Parking Access Device for one of Tenant's Total Allocated Parking Spaces is unable to locate a parking space for a passenger-sized automobile in the Building.

Roof Rights:

Tenant has the right to install Roof-Top Equipment in the location shown in the Lease, at no additional charge.

Bicycle Storage:

Tenant, its agents, employees, contractors, guests, invitees, and visitors may use the Bicycle Area in the Building at no additional charge.

Subordination:

Landlord, Tenant, and Pacific Life Insurance Company, as lender, are parties to that certain Subordination, Non-Disturbance and Attornment Agreement dated as of November 22, 2022. The subordination of the Lease to any future ground or underlying lease or any future mortgage or deed of trust is conditioned upon Tenant's receipt of a subordination, non-disturbance and attornment agreement in the form required under the Lease.

Landlord, Tenant, and the members of the Association of Fifth + Broadway Master Condominium (the "Association") are parties to that certain Subordination, Non-Disturbance and Attornment Agreement effective as of November 15, 2018 (the "Association SNDA"), with respect to the Declaration Establishing the Fifth + Broadway Master Condominium dated as of November 15, 2018 (the "Declaration"). The subordination of the Lease to the Declaration was conditioned on delivery of the Association SNDA from the Association.

Arbitration:

All disputes regarding consents and approvals between the parties will be resolved by expedited arbitration.

Most Favored Nations:

With respect to any overtime, sundries or other charges payable by Tenant (the amount of which is not specifically provided in the Lease), Tenant will be required to pay no more than the lowest amount paid by any other tenant or occupant of the Building for the applicable item of service, except that the foregoing does not apply to any rental concession specifically negotiated by Landlord and a third-party tenant in consideration of the gross rent payable by such third-party tenant under its lease.

Condemnation:

If there is a taking of the entire Premises, so much of the Premises to render the entire Premises Untenantable, or portions of the Project required for reasonable access to or use of the Premises, then the Lease will terminate as of the date of such taking. If there is a taking of a

portion of the Premises, the Lease will terminate as to such portion of the Premises only. Additionally, (a) Landlord has the right to terminate the Lease if (i) the taking is of at least 50% of the Building (including the Premises), (ii) in Landlord's reasonable opinion, the Building cannot be restored in a manner that makes its continued operation practically or economically feasible, and (iii) Landlord terminates the leases of all other tenants in the Building; and (b) Tenant has the right to terminate the Lease if there is a taking (i) rendering more than 20% of the RSF of the Premises Untenantable for more than six months, (ii) of all or any portion of the Project required for reasonable access to or use of the Premises, or (iii) of 25% or more of the initial Tenant's Total Allocated Parking Spaces (i.e., 154 spaces) with no replacement for more than six months.

Casualty:

Within 90 days after Landlord has knowledge of a casualty, Landlord must deliver an estimate from a reputable contractor of the time reasonably required to repair damage in order to make the Premises (or portion thereof) no longer Untenantable (the "Restoration Estimate"), otherwise Tenant may have a reputable contractor prepare such Restoration Estimate.

Landlord has the right to terminate the Lease if the Building is totally damaged or destroyed or at least 40% of the Building is damaged and destroyed, the Restoration Estimate exceeds nine months and Landlord terminates the leases of all other tenants in the Building. Tenant has the right to terminate the Lease if (a) more than 20% of the Premises is rendered Untenantable and the Restoration Estimate exceeds nine months, (b) 25% or more of the initial Tenant's Total Allocated Parking Spaces (i.e., 154 spaces) are unusable or inaccessible with no replacement for more than six months, (c) if the Restoration Estimate is less than nine months and Landlord does not complete the repairs within nine months, (d) if the Restoration Estimate is more than nine months and Landlord does not complete the repairs within the Restoration Estimate, or (e) 12.5% or more of the RSF of the Premises is rendered Untenantable during the last 24 months of the Term.

If the Lease is not terminated, (a) Landlord must repair and restore the Project and the Premises (excluding Alterations), (b) Tenant must repair and restore Tenant's property and any Alterations Tenant desires to restore, and (c) Tenant will receive an abatement of Rent in proportion that the Untenantable area of the Premises bears to the total area of the Premises from the date of the casualty until the earlier of (i) the date the repair and restoration obligations in clauses (a) and (b) are substantially complete, and (ii) the date Tenant reoccupies the Untenantable area for the conduct of Tenant's normal business operations therein.

66 HUDSON BOULEVARD, NEW YORK, NY 10001
LEASE SUMMARY

Please note that this lease summary does not describe all of the provisions of the Lease. Reference should be made to the relevant provisions of the underlying documents for further guidance. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Lease. This summary has been prepared for AllianceBernstein L.P., and only AllianceBernstein L.P. may rely on its contents. No other party receiving this summary shall have any right to rely on the information set forth herein.

Documents:

Lease dated as of April 10, 2019.

Tenant's Pre-CD Contraction Notice dated as of December 3, 2020.

First Amendment to Lease dated as of March 2, 2023.

Commencement Date Letter dated as of January 17, 2024.

Second Amendment to Lease dated as of June 12, 2025.

Commencement Date Letter (34th Floor Premises dated as of August 27, 2025).

Tenant:

AllianceBernstein L.P.

Landlord:

509 W 34, L.L.C.

Building:

66 Hudson Boulevard, New York, NY 10001

Premises:

"Office Premises" on floors 25 through 27 and a portion of floor 28 (the "28th Floor Premises") and a portion of floor 34 (the "34th Floor Premises"), totaling 186,091 RSF (the "Initial Office Premises").

One "Storage Space" in the basement of the Building totaling 510 USF (but deemed to contain 500 USF for determining Fixed Rent and Recurring Additional Rent).

The Building's USF is measured using the Real Estate Board of New York Recommended Method of Floor Measurement for Office Buildings, effective January 1, 1987 and as subsequently amended in 2003. The Building's RSF is then determined by using a loss factor from rentable to usable for a full office floor of 27%.

Expansion Space:

) **Fixed Expansion Option:** Provided no Material Default exists, Tenant occupies not less than 70% of the Premises and Tenant did not exercise the 10 Year Contraction Option within the prior 18 months, Tenant has the option (the “Expansion Option”) to lease, at Fair Market Value and co-terminus with Tenant’s then existing Premises, the balance of the 28th floor (i.e., the Pre-CD Contraction Space) (the “Expansion Space”) as the Expansion Space becomes available between January 1, 2032, and January 1, 2035.

) **Right of First Offer:** Subject to certain third-party tenant rights, and provided no Material Default exists and Tenant occupies not less than 70% of the Premises, Tenant has the option (the “ROFO”) to lease, at Fair Market Value and co-terminous with Tenant’s then existing Premises, up to two full floors in the Tenant Elevator Bank which becomes Available from time to time (as applicable, the “Offered Space”), but if less than 48 months remain in the Term, Tenant must exercise Tenant’s next available Renewal Option (if any). Notwithstanding the foregoing, Tenant will not have the right to exercise the ROFO (i) within the 18-month period after Tenant exercises the 10 Year Contraction Option and/or the 15 Year Contraction Option, or (ii) if, as a result of exercising the 15 Year Contraction Option, the Premises is less than two full floors.

If Tenant does not exercise the ROFO with respect to any Offered Space, Landlord may lease such Offered Space for a period of one year (subject to extension for up to 120 days if Landlord is actively negotiating a lease) without re-offering the same to Tenant.

Lease Term:

The Term is approximately 20 years, commencing on the Commencement Date and expiring on the Expiration Date.

The “Commencement Date” is (x) January 1, 2024, other than for the 34th Floor Premises; and (y) July 25, 2025, with respect to the 34th Floor Premises.

The “Rent Commencement Date” is (x) January 1, 2025, other than for the 34th Floor Premises; and (y) January 25, 2027, with respect to the 34th Floor Premises.

The “Expiration Date” is December 31, 2044.

Termination Option(s):

Provided Tenant has not exercised the Expansion Option or ROFO within the prior 18-months, Tenant has the right to terminate the Lease (a) with respect to, at Tenant’s election, (i) an entire non-contiguous full or partial floor of the Premises, (ii) an entire non-contiguous full or partial floor of the Premises, plus the highest end floor of a block of floors of the Premises (whether such floor is a full or partial floor), or (iii) the highest end floor of a block of floors of the Premises (whether such floor is a full or partial floor), as applicable, effective as of December 31, 2034 (the “10 Year Contraction Option”); and (b) with respect to, at Tenant’s election, (i) the entire Premises, (ii) an entire non-contiguous full or partial floor of the Premises, (iii) an entire non-contiguous full or partial floor of the Premises, plus the highest end floor of a block of floors of the Premises (whether such floor is a full or partial floor), or (iv) the highest end floor of a block of floors of the Premises (whether such floor is a full or partial floor), as applicable, effective as of December 31, 2039 (the “15 Year Contraction Option”), in either case, by Tenant’s Contraction Option Notice given no later than 18 months (or 24 months for a termination of one to three floors, or 30 months for a termination of three or more floors) prior to the early

termination date and payment of the Contraction Payment. The “Contraction Payment” is the unamortized cost of Landlord’s Premises Work and the unamortized amount of Landlord’s Contribution, free rent and brokerage commissions, in each case, applicable to the terminated space and amortized on a straight-line basis at a rate of 6%. The Contraction Payment is due within 30 days after Landlord provides Landlord’s calculation thereof within 30 days after Tenant’s Contraction Option Notice, subject to Tenant’s right to dispute Landlord’s calculation.

Option(s) to Renew:

Provided no Material Default exists and Tenant occupies not less than 70% of the Premises, Tenant has two options to renew the Term for (a) the entire Premises, (b) the entire Office Premises, or (c) any Offered Space leased by Tenant, plus (at Tenant’s election) (i) one or more contiguous full floors from the bottom-up, and/or (ii) any orphan floor(s), and/or (iii) the entirety of any partial floor contiguous to a another floor being renewed, and/or (iv) the entirety of any partial floor whether or not contiguous to another floor being renewed if Tenant is also renewing at least two full floors, as applicable, by five or 10 years each at Fair Market Value by providing no less than 22 months’ prior notice to Landlord.

Fixed Rent:

Lease Years 1–5				
Floor	RSF	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	47,808	\$105	\$5,019,840.00	\$418,320.00
26th Floor	46,734	\$105	\$4,907,070.00	\$408,922.50
27th Floor	47,447	\$105	\$4,981,935.00	\$415,161.25
28th Floor Premises	24,026	\$105	\$2,522,730.00	\$210,227.50
34th Floor Premises	20,076	\$128	\$2,569,728.00	\$214,144.00
Lease Years 6–10				
Floor	RSF	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	47,808	\$114	\$5,450,112.00	\$454,176.00
26th Floor	46,734	\$114	\$5,327,676.00	\$443,973.00
27th Floor	47,447	\$114	\$5,408,958.00	\$450,746.50
28th Floor Premises	24,026	\$114	\$2,738,964.00	\$228,247.00
34th Floor Premises	20,076	\$138	\$2,770,488.00	\$230,874.00
Lease Years 11–15				
Floor	RSF	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	47,808	\$123	\$5,880,384.00	\$490,032.00
26th Floor	46,734	\$123	\$5,748,282.00	\$479,023.50
27th Floor	47,447	\$123	\$5,835,981.00	\$486,331.75
28th Floor Premises	24,026	\$123	\$2,955,198.00	\$246,266.50
34th Floor Premises	20,076	\$148	\$2,971,248.00	\$247,604.00
Lease Years 16–20				

Floor	RSF	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	47,808	\$132	\$6,310,656.00	\$525,888.00
26th Floor	46,734	\$132	\$6,168,888.00	\$514,074.00
27th Floor	47,447	\$132	\$6,263,004.00	\$521,917.00
28th Floor Premises	24,026	\$132	\$3,171,432.00	\$264,286.00
34th Floor Premises	20,076	\$158	\$3,172,008.00	\$264,334.00

The Fixed Rent for the Storage Space is 35% of the PSF amounts listed above, multiplied by the USF of the Storage Space.

The first "Lease Year" commences on the Rent Commencement Date and ends on the last day of the calendar month in which the first anniversary of the Rent Commencement Date occurs (unless the Rent Commencement Date is the 1st of the month, in which case, the first Lease Year expires on the day immediately preceding the first anniversary of the Rent Commencement Date). Each succeeding "Lease Year" is the 12-month period commencing on the day following the end of the preceding Lease Year, except that the last "Lease Year" expires on the Expiration Date.

Landlord's Contribution:

Tenant is entitled to a "Landlord's Contribution" of (x) \$95.91 per RSF of the Office Premises, other than the 34th Floor Premises, and (y) \$175.00 per RSF of the 34th Floor Premises toward the costs of the Initial Installations (but not more than 20% may be applied to soft costs). If the costs of the Initial Installations exceed Landlord's Contribution, Tenant is solely responsible for such excess. As of the first anniversary of the Rent Commencement Date, any unused portion of Landlord's Contribution will be applied as a credit against future rent. Tenant has certain offset rights for Landlord's failure to timely disburse Landlord's Contribution.

Holdover:

If Tenant remains in possession of the Premises after the expiration or termination of the Lease, Tenant must pay (on a per diem basis for each day of such holdover) (a) for the first 30 days, the Fixed Rent and Recurring Additional Rent for the last full calendar month of the Term; (b) for the next 60 days, the greater of (i) 125% of the Fixed Rent, plus 100% of the Recurring Additional Rent, for the last full calendar month of the Term; and (ii) 125% of the fair market rental value of the Premises reasonably determined by Landlord; and (c) thereafter, the greater of (i) 150% of the Fixed Rent, plus 100% of the Recurring Additional Rent, for the last full calendar month of the Term; and (ii) 150% of the fair market rental value of the Premises reasonably determined by Landlord.

Restoration at End of Term:

At the end of the Term, Tenant must leave the Premises vacant, broom-clean and in good order and condition, with reasonable wear and tear and damage from casualty or condemnation excepted, and Tenant must remove all of Tenant's Property. Tenant has no obligation to remove any Alterations (including, without limitation, Specialty Alterations) at the end of the Term, except that Tenant must remove (or elect for Landlord to remove at Tenant's cost) any Specialty Alterations identified by Landlord during Landlord's review of Tenant's plans therefor and any

deemed Designated Specialty Alterations (a) in the 34th Floor Premises, and (b) elsewhere in the Premises, but, with respect to this clause (b), only if if Tenant exercises the 15 Year Termination Option and/or the 10 Year Termination Option.

Operating Expenses, PILOT, Impositions and Taxes:

) **PILOT, Impositions and Taxes:** The Building is intended to be initially subject to PILOT payments pursuant to the Uniform Tax Exemption Program (UTEP) administered by the New York City Industrial Development Agency (NYCIDA). Until the PILOT Cessation Date, Tenant pays Tenant's Proportionate Share of the amount by which (i) the PILOT Amount for any Tax Year exceeds the PILOT Amount for the 2025/2026 Tax Year (the "Base Tax Year"), and (ii) Impositions for any Tax Year exceeds Impositions for the Base Tax Year. Commencing on the PILOT Cessation Date, Tenant pays Tenant's Proportionate Share of the amount by which Taxes for any calendar year exceed the PILOT Amount for the Base Tax Year. Commencing with the Base Tax Year until the PILOT Cessation Date, Tenant pays an Additional Tax Payment (per RSF of the Premises) equal to the lesser of (x) \$1.75, and (y) the positive difference (per RSF of the Building) of the PILOT Amount for the Base Tax Year and the PILOT Amount for the 2024/2025 Tax Year. Commencing on the PILOT Cessation Date, Tenant pays an Additional Tax Payment equal to \$1.75 per RSF of the Premises. "Tenant's Proportionate Share" for PILOT, Impositions and Taxes with respect to (x) the Premises, other than the 34th Floor Premises, is 5.8815%, and (y) the 34th Floor Premises is 0.7091%, and is subject to adjustment based on any future additions or contractions to the Premises.

) **Operating Expenses:** Tenant pays Tenant's Proportionate Share of the amount by which Operating Expenses for any calendar year exceed Operating Expenses for (x) with respect to the Office Premises, other than the 34th Floor Premises, the 2024 calendar year, and (y) with respect to the 34th Floor Premises, the 2025 calendar year (as applicable, the "Base Expense Year"). "Tenant's Proportionate Share" with respect to (x) the Office Premises, other than the 34th Floor Premises, is 5.9228%, and (y) the 34th Floor Premises is 0.7162%, and is subject to adjustment based on any future additions or contractions to the Office Premises.

) **Capital Expenditures:** Operating Expenses cannot include any capital expenditures except capital expenditures required pursuant to any Requirements which are first in effect after the Effective Date or which reduce Operating Expenses. The costs of such capital expenditures will be amortized over the useful life or recovery period thereof with interest at the Base Rate.

) **Adjustments:** Operating Expenses will be "grossed-up" to reflect 100% of the Building being occupied during the applicable calendar year. If Landlord does not incur the cost of furnishing any particular item of work or service or materially increases or decreases the level or frequency of service (e.g., maintenance or repair of a Building System which is subject to a warranty or service contract that provides maintenance without charge for a period of time or Common Areas (e.g., Lobby) are not in service for an entire calendar year), then the amount of Operating Expenses for such calendar year will include the costs that Landlord would have reasonably incurred if Landlord had furnished such item of work or service or increased the level or frequency of such service. If, after the Base Expense Year, Landlord adds one or more new categories of Operating Expenses or materially increases (or decreases) the level or frequency

of a service from the level or frequency provided during the Base Expense Year, then, for so long as expenses relating to such new categories or material increase (or decrease) in level or frequency of service are included in Operating Expenses, the amount of Operating Expenses for the Base Expense Year will be increased (or decreased) by the amount included in Operating Expenses for such new category or material increase (or decrease) in level or frequency of service in such calendar year (with no retroactive payment resulting from such adjustment).

) **Audit Rights:** Tenant has 180 days to object to an Operating Expense Statement and request the right to audit Landlord's books and records with respect thereto. If the results of such audit yield an overstatement by 3% or more, then Landlord must reimburse Tenant for Tenant's costs, fees and expenses in connection with Tenant's audit.

Security Deposit:

None.

Use:

Tenant has the right to use the Office Premises for executive, administrative and general offices and such ancillary uses as are reasonably required in connection therewith, including, mailroom(s); cafeteria(s); word processing center(s); reproduction and copying facility(ies) for the business requirements of any Permitted User and/or clients of any Permitted User; training room(s) for employees of Permitted Users; dining facility(ies); a fitness center; a Kitchen Facility; board room(s); quiet rooms, auditorium; conference center(s); special event center(s); messenger facility(ies); shipping/mail room(s); trading floor(s); computer, data processing and communications facility(ies); pantry(ies); warming kitchen(s); private or supplemental bathroom(s) with or without shower facilities; storage room(s); bike room(s); and collaborative or social spaces for employees of Permitted Users. The Storage Space may only be used as a mailroom and/or for storage purposes.

Assignment and Subletting:

Tenant is permitted to assign the Lease and sublease all or any portion of the Premises with Landlord's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed.

) **Exempt Transfers:** Landlord's consent is not be required with respect to (i) an assignment to any entity (A) created by merger, reorganization or recapitalization of or with Tenant or any parent of Tenant; (B) that acquires all or substantially all of the ownership interest in or assets of Tenant; or (C) that acquires all or substantially all of the core business operations of Tenant in the Premises; provided the surviving Tenant entity under this clause (i) (together with any guarantor) satisfies the net worth test under the Lease; (ii) an assignment or sublease to an Affiliate of (A) the initially named Tenant, (B) a direct or indirect successor of the initially named Tenant pursuant to clause (i), or (C) an Affiliate of an entity described in clause (A) or clause (B) of this clause (ii) (an entity described in clauses (A), (B), or (C) of this clause (ii), an "AB Tenant"); or (iii) a sublease to a Person that was (within the six months prior to the commencement of such sublease) an Affiliate of Tenant or a group, business unit or division of Tenant (or an Affiliate of Tenant).

) **Recapture:** Landlord has the right to terminate the Lease if Tenant proposes to assign the Lease or sublease the Premises (other than in connection with an Exempt Transfer or use or occupancy by Permitted Occupants) for a term expiring during the last 12 months of the Term (but if the proposed sublease covers less than 85% of the Premises, the termination will be limited to the proposed sublet premises).

) **Profits:** Landlord is entitled to share equally in any net assignment or sublease profits (other than in connection with an Exempt Transfer or use or occupancy by Permitted Occupants). Such net profits are determined after deducting all transaction costs (including, without limitation, free rent, cash contributions or other work required to prepare the space for the incoming subtenant, commissions, legal fees, etc.) as well as the unamortized costs for Alterations (including Initial Installations) to the space in question (excluding costs funded by Landlord's Contribution).

) **Permitted Occupants:** Service providers or Persons with whom Tenant has an on-going business relationship (collectively, "Permitted Occupants") may use and occupy portions of the Premises not in excess of 10,000 RSF in the aggregate at any one time.

) **Non-Disturbance Agreements:** Landlord will provide non-disturbance agreements to any subtenant subleasing a full floor or more for a term of not less than five years (or the then remaining Term, if not less than two years).

Competitors:

Provided no Material Default exists and an AB Tenant is leasing, occupying and operating a Competing Business in at least two full floors served by the Tenant Elevator Bank (or at least 90,000 RSF over no more than four full floors), (a) Landlord may not (and may not permit any other tenant or occupant of who first leases, subleases or licenses space from Landlord in the Building after the Effective Date (a "Post-ED Occupant") to) (i) lease, sublease, license or grant any right of use or occupancy to Competitor of Tenant for above-grade space served by the Tenant Elevator Bank, or (ii) directly grant any right to place signage in the Tenant Elevator Vestibule; and (b) Landlord may not grant or permit (i) signage for a Competitor of Tenant immediately adjacent to AB Tenant signage in any lobby of the Building which was installed first, or (ii) to any Post-ED Occupant, signage for a Competitor of Tenant leasing less than 400,000 RSF which is more prominent than Tenant's signage in any Multi-Tenant Lobby or the exterior thereof.

Repairs and Maintenance:

Landlord must maintain in good order, condition and repair, and make necessary repairs and replacements to, Building Systems (other than the distribution located in or exclusively serving the Premises), Common Areas, and structural components, in each case, in conformance with the standards applicable to Comparable Buildings. Tenant must maintain in good order, condition and repair (except for reasonable wear and tear and damage from casualty or condemnation), and make necessary repairs and replacements to, the Premises; all fixtures, equipment, installations, appurtenances and systems exclusively serving the Premises or contained in the Premises (excluding Building Systems, but not the distribution thereof); and Alterations.

Services:

) **Building Services:** Landlord is to provide the Building standard services set forth in the Lease, including (without limitation):

- (i) electricity at a level sufficient to accommodate a demand load of 6 watts per USF of the Premises (exclusive of the HVAC System), subject to Tenant's right to request additional electricity (subject to any additional work to be performed by Landlord to provide the same at Tenant's cost). Tenant pays for electricity at Landlord's cost to obtain the same based on Tenant's consumption as measured by submeters;
- (ii) passenger elevator service to the Premises 24/7 in accordance with the specifications attached to the Lease;
- (iii) freight elevator and loading dock service on a first-come, first-serve basis on Business Days between 8:00 AM and 5:00 PM (subject to adjustment, but not reduction), and freight elevator and loading dock service outside of such hours at Tenant's cost on arrangement with Landlord (and with a four hour minimum if not contiguous to such stated hours);
- (iv) HVAC in accordance with the specifications attached to the Lease (A) from 8:00 AM to 6:00 PM Monday through Friday and 8:00 AM to 12:00 PM on Saturday, and (B) outside of the hours in clause (A) subject to an overtime charge;
- (v) cleaning in accordance with the specifications attached to the Lease;
- (vi) hot and cold water in core lavatories and for cleaning and pantry purposes (but Tenant is responsible for distributing any water throughout the Premises from the point of connection provided by Landlord). Tenant must pay the cost of bringing additional water to the Premises for any additional purposes (e.g., showers in private lavatories). Landlord may install a meter to measure Tenant's consumption of the additional water and Tenant must pay the actual cost of the additional water consumed as shown on such meter;
- (vii) up to 264 tons (subject to adjustment based on any future additions or contractions to the Premises) of condenser water for the Premises in accordance with the specifications in the Lease at an annual charge on a reserved basis;
- (viii) 24/7 access to the Premises;
- (ix) security measures comparable to the level of security generally provided by other owners of Comparable Buildings;
- (x) a "neutral" cellular hosting system installed by a DAS provider; and
- (xi) a Messenger Center.

) **Gas Service:** Landlord must install a Gas Riser in the Building. Tenant is responsible for Tenant's equitable share (which, if such Gas Riser is exclusive for Tenant's use, is 100% of such costs) of the costs to install the Gas Riser (which costs will be deducted from Landlord's Contribution) and the costs to maintain, repair and replace the equipment required to provide gas to the Premises. Tenant must cause the Gas Provider to install (or, if not practicable, Landlord will install) (at Tenant's cost) a meter to measure Tenant's consumption of gas and

Tenant must pay for the consumption of gas as measured by such meter either to the provider or to Landlord (as applicable).

) **Cleaning:** Tenant has the right to contract for (i) additional cleaning services for items outside of the Building standard specifications attached to the Lease with Landlord's cleaning contractor or have employees of Tenant provide such items, or (ii) all cleaning services in lieu of Landlord providing the same. In the case of clause (ii), such costs will be excluded from Operating Expenses and Tenant will receive a credit against Fixed Rent for the cost per RSF charged by Landlord's cleaning contractor.

) **Security:** Tenant has the right to install its own security system for the Premises and make the same compatible with the Building security system, and Landlord must reasonably cooperate with Tenant to make the systems compatible at Tenant's cost. Provided no Material Default exists and Tenant is leasing and occupying at least two full floors (or 90,000 RSF over no more than four floors), Tenant has the right to have an attendant at the Multi-Tenant Security Desk.

) **Exhaust:** Landlord must use reasonable efforts to provide a location for Tenant's kitchen exhaust system and install any required and approved louver(s) for the kitchen exhaust and make up air fan unit(s) in the locations set forth in the Lease at Tenant's cost.

) **Telecom:** Landlord must provide two Building points of entry (not less than 50 feet apart) and must not unreasonably withhold, condition or delay Tenant's request for Landlord to grant access to a telecommunications service provider selected by Tenant.

) **Storage Space Services:** The only services Landlord is required to provide to the Storage Space are (i) a point of connection to conditioned base building air, (ii) general exhaust to the exterior, (iii) receptacles on the walls at a capacity sufficient for an x-ray machine and shredding machine, and (iv) incidental power and a gem box with conductor for lighting loads at 3 watts per USF.

) **Generator:** Landlord must install, maintain, repair and replace the "Generators" described in the Lease and furnish up to 1,750 kW of electricity from the Generators for Tenant's electrical systems and equipment in the Premises (subject to (a) reduction to Tenant's actual connected load as of the first anniversary of the date Tenant commences business in the Premises or in connection with any future contractions to the Premises, and (b) increase by up to 5% if elected by Tenant within two years after the Commencement Date or as demonstrated in a load letter in connection with any future additions to the Premises). Tenant pays Tenant's pro rata share of Landlord's costs in connection with fueling, testing and maintenance. If Tenant's allocated electricity from the Generators is in excess of 1,837.5 kW, Tenant also pays an annual charge per excess kW per annum.

Service Outage:

If all or any portion of the Premises in excess of 1,000 RSF is rendered Untenantable (the "Affected Portion") and Tenant does not occupy the Affected Portion for a period in excess of five consecutive Business Days (plus an additional four Business Days if due to Unavoidable Delay) after notice from Tenant due to an interruption of services, Landlord's performance of any work, or Landlord's failure to perform repairs (and not the negligence or willful misconduct of any Tenant Party), Rent will be abated as to the Affected Portion commencing on the later of (a) the sixth consecutive Business Day (plus an additional four Business Days if due to Unavoidable

Delay), and (b) the date Tenant notifies Landlord, until the earlier of (i) the date Tenant reoccupies the Affected Portion for the conduct of business, and (ii) the date the Affected Portion is usable for its prior use.

. Signage:

) Tenant's Lobby Signage: Provided no Material Default exists and Tenant is leasing and occupying at least two full floors (or 90,000 RSF over no more than four floors), Tenant has the right to install one Identifying Sign (i) in the Multi-Tenant Lobby on the wall behind the Multi-Tenant Security Desk, and (ii) in the Tenant Elevator Vestibule, in each case, subject to Landlord's approval (not to be unreasonably withheld, conditioned or delayed).

) On-floor Signage: Tenant has the right to install Identifying Signage in (i) the elevator lobby vestibule of any full floor, and (ii) in the elevator lobby and at the entry door of the Premises on any multi-tenant floor, which signage under this clause (ii) must comply with the Building signage program for multi-tenant floors and is subject to Landlord's approval (not to be unreasonably withheld, conditioned or delayed).

) Directory: Tenant is entitled to its proportionate share of listings in any Building directory.

. Alterations:

Tenant may make Decorative Alterations and Non-Material Alterations upon notice to Landlord and without Landlord's consent (but no notice is required for Decorative Alterations estimated to cost \$200,000 or less). Landlord's consent is required for all other Alterations. "Non-Material Alterations" (a) do not adversely affect the structural integrity of the Building, (b) do not adversely affect the usage or proper functioning of any Building Systems, (c) affect only the Premises, (d) are not visible from outside of the Premises, (e) do not adversely affect the certificate of occupancy issued for the Building beyond a de minimis extent, and (f) do not violate any Requirement.

. Parking:

Tenant has a month-to-month license to use (a) one reserved parking space in the Garage at no additional charge, and (b) at Tenant's election, up to two additional reserved parking spaces in the Garage at the then market rate.

. Roof Rights:

Tenant has the right to install telecommunications equipment on the roof in a location designated by Landlord (subject to availability) within the location shown in the Lease, at no additional charge.

. Bicycle Storage:

Employees of Permitted Users are entitled to Tenant's Proportionate Share of spaces in the bicycle storage room 24/7 at no additional charge.

. Terraces:

Tenant has the exclusive right to use the “Terraces” adjoining, and accessible from, the Premises. Tenant must maintain the Terraces and keep the same in a clean and sanitary condition, but Landlord is responsible for any structural repairs. Landlord landscapes the Terraces based on designs selected by Tenant and the costs thereof are deducted from Landlord’s Contribution.

. Subordination:

Landlord, Tenant, and JPMorgan Chase Bank, National Association (as administrative agent on behalf of itself and other lenders) as a mortgagee, are parties to that certain Subordination, Non-Disturbance and Attornment Agreement dated as of January 9, 2025. Landlord, Tenant, and Hudson Yards Infrastructure Corporation, as a mortgagee, are parties to that certain Subordination, Non-Disturbance and Attornment Agreement dated as of April 10, 2019. The subordination of the Lease to any future mortgage, superior lease or condominium declaration is conditioned upon Tenant’s receipt of a subordination, non-disturbance and attornment agreement in the form required under the Lease.

. Condemnation:

If there is a taking of all or substantially all of the Real Property, the Building or the Premises, then the Lease will terminate as of the date of such taking. If there is a taking of a portion of the Real Property, the Building or the Premises, the Lease will terminate as to any such portion of the Premises only. Additionally, (a) Landlord has the right to terminate the Lease if the Building cannot be restored within 12 months and Landlord terminates the leases of all other office tenants in the Building; and (b) Tenant has the right to terminate the Lease if there is a taking of more than 20% of the RSF of the Premises for at least nine consecutive months or Tenant no longer has reasonable means of access to the Premises by reason of a taking.

. Casualty:

Within 90 days after Landlord has knowledge of a casualty, Landlord must deliver an estimate from a reputable contractor of the time reasonably required to repair damage in order to make the Premises (or portion thereof) no longer Untenantable (the “Restoration Estimate”), otherwise Tenant may have a reputable contractor prepare such Restoration Estimate. Landlord has the right to terminate the Lease if the Building is totally damaged or destroyed or at least 30% of the Building is damaged and destroyed, the Restoration Estimate exceeds 12 months and Landlord terminates the leases of all other office tenants in the Building. Tenant has the right to terminate the Lease if (a) more than 25% of the Premises is rendered Untenantable and the Restoration Estimate exceeds 12 months, (b) if the Restoration Estimate is less than 12 months and Landlord does not complete the repairs within 12 months, or (c) if the Restoration Estimate is more than 12 months and Landlord does not complete the repairs within the Restoration Estimate. Notwithstanding the foregoing, the reference above to “12 months” will be replaced with “180 days” for the last 18–24 months of the Term, “120 days” for the last 12–18 months of the Term, “90 days” for the last six–12 months of the Term, and “30 days” for the last six months of the Term. If the Lease is not terminated, (i) Landlord must repair Landlord’s Premises Work and the affected portions of the Building, (ii) Tenant must repair and replace Tenant’s Property and any Alterations Tenant desires to restore, and (iii) Tenant will receive an abatement of Rent in proportion that the Untenantable area of the Premises bears to the total area of the Premises from the date of the casualty until the earlier of (A) 180 days after the date Landlord’s repair

obligations in clause (i) are substantially complete and Tenant has access to the Premises, and (B) the date Tenant reoccupies the Untenantable area for the normal conduct of business.

Guidelines for Transfer of AllianceBernstein L.P. Units

No transfer of ownership of the units of AllianceBernstein L.P. (the private partnership) is permitted without prior approval of AllianceBernstein and Equitable Holdings, Inc. ("EQH").

Under the terms of the Transfer Program, transfers of ownership will be considered once every calendar quarter.

To sell your Units to a third party:

You must first identify the buyer for your Units. AllianceBernstein cannot maintain a list of prospective buyers.

The unitholder and the prospective buyer must submit a request for transfer of ownership of the Units and obtain approval of AllianceBernstein and EQH for the transaction.

Documentation required for consideration of approval includes:

- Unit Certificate(s)
- Executed "Stock" Power Form, with guaranteed signature
- Letter from Seller
- Letter from Purchaser

To have private Units re-registered to your name if they have been left to you by a deceased party:

The beneficiary must obtain approval of AllianceBernstein and EQH for transfer of units.

Documentation required for consideration of approval includes:

- Unit Certificate(s)
- Executed "Stock" Power Form, with guaranteed signature
- Copy of death certificate
- Required Inheritance Tax Waiver for applicable states

Additional required documentation (which varies by state) should be verified with AllianceBernstein's transfer agent, Computershare, at 866-737-9896 and www.computershare.com/investor.

To donate the Units:

The donor must obtain approval of AllianceBernstein and EQH for the transfer of units.

Documentation required for consideration of approval includes:

- Unit Certificate(s)
- Executed "Stock" Power Form, with guaranteed signature
- Letter from Transferee

Additional required documentation should be verified with AllianceBernstein's transfer agent, Computershare, at 866-737-9896 and www.computershare.com/investor.

To re-register your certificate to reflect a legal change of name or change in custodian:

The unitholder must obtain approval of AllianceBernstein and EQH for the change of name/registration on the unit certificate.

Documentation required for consideration of approval includes:

- Unit Certificate(s)
- Executed "Stock" Power Form, with guaranteed signature
- Specific instruction letter indicating the manner in which the new unit certificate should be registered

Additional required documentation should be verified with AllianceBernstein's transfer agent, Computershare, at 866-737-9896 and www.computershare.com/investor.

Once AllianceBernstein and EQH (or its designee) approve the transfer request, AllianceBernstein will inform you of the approval and begin processing the transfer.

You should not begin to prepare necessary documentation until you have contacted:

Paul Emerson
Legal and Compliance Department – Transfer Program
AllianceBernstein L.P.
501 Commerce Street
Nashville, TN 37203
Phone: (629) 213-5213
Email: paul.emerson@alliancebernstein.com

EXECUTION VERSION

Deal CUSIP: 01881KAL1
REV CUSIP: 01881KAM9

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

Dated as of August 5, 2025

among

ALLIANCEBERNSTEIN L.P.
as Borrower,

BANK OF AMERICA, N.A.
as Administrative Agent,

BOFA SECURITIES, INC.
CITIBANK, N.A.
JPMORGAN CHASE BANK, N.A.
STATE STREET BANK AND TRUST COMPANY
and
SUMITOMO MITSUI BANKING CORPORATION
as Joint Lead Arrangers and Joint Book Managers,

CITIBANK, N.A.
JPMORGAN CHASE BANK, N.A.
STATE STREET BANK AND TRUST COMPANY
and
SUMITOMO MITSUI BANKING CORPORATION
as Co-Syndication Agents,

and

THE FINANCIAL INSTITUTIONS WHOSE NAMES APPEAR
ON THE SIGNATURE PAGES HEREOF AS “BANKS”

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AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

THIS AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, dated as of August 5, 2025 (this “Credit Agreement”), by and among ALLIANCEBERNSTEIN L.P., a Delaware limited partnership (together with its permitted successors, the “Company” or the “Borrower”), the financial institutions from time to time party hereto (collectively, the “Banks”), and BANK OF AMERICA, N.A., as administrative agent for the Banks (in such capacity, the “Administrative Agent”);

WITNESSETH:

WHEREAS, the Borrower, Sanford C. Bernstein & Co., LLC, a Delaware limited liability company (“Sanford Bernstein”), the lenders parties thereto and Bank of America, N.A., as administrative agent, are parties to that certain Amended and Restated Revolving Credit Agreement, dated as of October 13, 2021 (as amended by Amendment No. 1 to the Amended and Restated Revolving Credit Agreement, dated as of February 9, 2023, the “Existing Credit Agreement”). Subject to the satisfaction of the conditions set forth in Section 9, the Borrower, the parties hereto and Bank of America, N.A., as Administrative Agent, desire to amend and restate the Existing Credit Agreement as herein set forth;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth hereinbelow, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto do hereby agree that the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

1. DEFINITIONS AND RULES OF INTERPRETATION.

1.1 Definitions. The following terms shall have the meanings set forth in this Section 1.1 or elsewhere in the provisions of this Credit Agreement referred to below:

“Acquisition.” As defined in Section 7.2.

“Act.” As defined in Section 30.

“Administrative Agent.” Bank of America, acting as administrative agent for the Banks, or any successor Administrative Agent appointed pursuant to Section 13.1.6.

“Administrative Agent’s Office.” The Administrative Agent’s address and, as appropriate, account as set forth on Schedule 19.1, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“Administrative Questionnaire.” An Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution.” (a) Any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate.” As defined under Rule 144 (a) under the Securities Act of 1933, as amended, but, in the case of the Borrower, not including any Subsidiary or any investment fund which is managed or advised by the Borrower.

“Alliance Distributors.” AllianceBernstein Investments, Inc., a Delaware corporation, or any successor thereto as the primary distributor of securities of investment companies sponsored by the Company or its Subsidiaries.

“Alternate Base Rate.” For any day a fluctuating rate per annum equal to the Applicable Margin plus the highest of (a) the Federal Funds Rate Basis plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate,” (c) Term SOFR plus 1.00% and (d) 1.00%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 4.4 hereof, then the Alternate Base Rate shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

“Alternate Base Rate Loan.” A Revolving Credit Loan which bears interest at the Alternate Base Rate.

“Anti-Corruption Laws.” All laws, rules and regulations of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time concerning or relating to money laundering, bribery or corruption.

“Applicable Lending Office.” With respect to each Bank, such Bank’s Domestic Lending Office in the case of a Federal Funds Rate Loan, Alternate Base Rate Loan or Swing Line Loan and such Bank’s Lending Office in the case of a Term SOFR Loan.

“Applicable Margin.” An annual percentage rate determined by the Administrative Agent, as of any date of determination, in accordance with the Company’s long-term senior unsecured debt rating in effect as of any date of determination as follows:

Company’s S&P Rating/Moody’s Rating	Applicable Margin for Term SOFR Loans and Federal Funds Rate Loans	Applicable Margin for Alternate Base Rate Loans
≥ AA/Aa2	0.555%	0.000%
AA-, A+/Aa3, A1	0.670%	0.000%
A/A2	0.775%	0.000%
A-/A3	0.875%	0.000%
≤ BBB+/Baa1 or no S&P Rating or Moody’s Rating	1.100%	0.100%

Notwithstanding the foregoing, (a) if there is a split in the debt ratings of only one level, the Applicable Margin of the higher debt rating shall apply and (b) if there is a split in the debt ratings of more than one level, the Applicable Margin that is one level higher than the Applicable

Margin of the lower debt rating shall apply, in any such case, subject, as applicable, to the provisions of Section 4.10 hereof. For the avoidance of doubt, the Company's long-term senior unsecured debt rating on the date hereof is A/A2.

"Approved Fund." Any Fund that is administered or managed by (a) a Bank, (b) an Affiliate of a Bank or (c) an entity or an Affiliate of an entity that administers or manages a Bank.

"Arranger." Each of BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., State Street Bank and Trust Company and Sumitomo Mitsui Banking Corporation acting as joint lead arrangers.

"Assignment and Acceptance." An assignment and acceptance entered into by a Bank and an Eligible Assignee (with the consent of any party whose consent is required by Section 18.1), and accepted by the Administrative Agent, in substantially the form of Exhibit J or any other form approved by the Administrative Agent and the Company.

"Attributable Indebtedness." On any date with respect to any Person, in respect of any Synthetic Lease Obligation of such Person, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capitalized Lease.

"Bail-In Action." The exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation." (a) With respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America." Bank of America, N.A., a national banking association.

"Bankruptcy Law." Any proceeding of the type referred to in Section 11.1(h) or (i) or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

"Banks." As defined in the preamble hereto. Unless the context requires otherwise, the term "Banks" includes the Swing Line Banks.

"Beneficial Ownership Regulation." 31 C.F.R. § 1010.230.

"Borrower." As defined in the preamble hereto.

“Broker-Dealer Debt.” The obligations incurred or otherwise arising in connection with the Securities Trading Activities of any Broker-Dealer Subsidiary, provided, that “Broker-Dealer Debt” shall not include borrowings under this Credit Agreement.

“Broker-Dealer Subsidiaries.” The Subsidiaries listed on Schedule 2 attached hereto and each other Subsidiary that engages in activities of the type described in the definition of Securities Trading Activities and that is so designated by the Company in writing to the Administrative Agent; and “Broker-Dealer Subsidiary” means any one of such Broker-Dealer Subsidiaries.

“Business.” With respect to any Person, the assets, properties, business, operations and condition (financial and otherwise) of such Person.

“Business Day.” Any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located.

“Capitalized Leases.” Leases under which the Company or any of its Consolidated Subsidiaries is the lessee or obligor, the discounted future rental payment obligations under which are required to be capitalized on the balance sheet of the lessee or obligor in accordance with GAAP.

“Cash Collateralize.” To pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or the Swing Line Banks (as applicable) and the Banks, as collateral for obligations of Defaulting Banks to fund participations in Swing Line Loans, cash or deposit account balances or, if any Swing Line Bank shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) such Swing Line Bank (as applicable). “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Change of Control.” Any issue, sale, or other disposition of Voting Equity Securities of the General Partner which results in Equitable Holdings, Inc. and its Subsidiaries collectively beneficially owning or controlling, directly or indirectly, less than in excess of fifty percent (50%) (by number of votes) of the Voting Equity Securities of the General Partner.

“Change of Control Date.” Any date upon which a Change of Control occurs.

“Closing Date.” The date, not later than [August 5], 2025, on which each of the conditions set forth in Section 9 is satisfied or waived.

“CME.” The CME Group Benchmark Administration Limited.

“Code.” The Internal Revenue Code of 1986, as amended.

“Commitment.” With respect to each Bank party hereto on the date hereof, its obligation to make Loans to the Borrower, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Bank’s name on Schedule 1 under the caption “Commitment” or opposite such caption in the Assignment and Acceptance pursuant to which such Bank becomes a party hereto, as applicable, as such amount may be adjusted from

time to time in accordance with this Credit Agreement; or if such commitment is terminated pursuant to the provisions hereof, zero.

“Communication.” This Credit Agreement, any Loan Document and any document, amendment, approval, consent, notice, certificate, request or authorization in each case in writing related to any Loan Document.

“Commitment Percentage.” With respect to each Bank at any time, the percentage (carried out to the ninth decimal place) of the Total Commitment represented by such Bank’s Commitment at such time. If the Commitment of each Bank has been terminated in full pursuant to Section 2.5(a) or 11.1, or if the Commitments have expired, then the Commitment Percentage of each Bank shall be determined based on the Commitment Percentage of such Bank most recently in effect, after giving effect to any subsequent assignments. The initial Commitment Percentage of each Bank is set forth opposite the name of such Bank on Schedule 1 or in the Assignment and Acceptance pursuant to which such Bank becomes a party hereto, as applicable.

“Company Control Change Notice.” As defined in Section 6.3.3.

“Company Materials.” As defined in Section 6.2.

“Company Partnership Agreement.” The Amended and Restated Agreement of Limited Partnership of the Company, dated as of October 29, 1999, by and among the General Partner and those other Persons who became partners of the Company as provided therein, as such agreement has been amended and exists at the date of this Credit Agreement and may be amended or modified from time to time in compliance with the provisions of this Credit Agreement.

“Conforming Changes.” With respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of “Alternate Base Rate”, “SOFR”, “Term SOFR” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Credit Agreement and any other Loan Document).

“Consolidated” or “consolidated.” Except as otherwise provided, with reference to any term defined herein, shall mean that term as applied to the accounts of the Company, the Consolidated Subsidiaries and the Excluded Funds consolidated in accordance with GAAP.

“Consolidated Adjusted Cash Flow.” With respect to any fiscal period, the sum of (A) EBITDA for such fiscal period, plus (B) non-cash charges (other than charges for depreciation

and amortization) for such fiscal period to the extent deducted in determining Consolidated Net Income (or Loss) for such period, less (C) earnings resulting from any reappraisal, revaluation, or write-up of assets.

“Consolidated Adjusted Funded Debt.” At any time, the aggregate Outstanding principal amount of Funded Debt of the Company and the Consolidated Subsidiaries (whether owed by more than one of them jointly or by any of them singly) at such time determined on a consolidated basis and, except with respect to items (f) and (g) of the definition of Funded Debt, determined in accordance with GAAP.

“Consolidated Interest Charges.” With respect to a fiscal period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Company and its Consolidated Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP (but excluding any of the foregoing items incurred in connection with Broker-Dealer Debt), (b) the portion of rent expense of the Company and its Consolidated Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP and (c) the portion of Synthetic Lease Obligations that is treated as interest in accordance with GAAP.

“Consolidated Interest Coverage Ratio.” As of any date of determination, the ratio of (a) Consolidated Adjusted Cash Flow to (b) Consolidated Interest Charges, in each case for the period of the four fiscal quarters most recently ended for which the Company has delivered financial statements.

“Consolidated Leverage Ratio.” As of any date of determination, the ratio of (a) Consolidated Adjusted Funded Debt as of such date to (b) Consolidated Adjusted Cash Flow for the period of the four fiscal quarters most recently ended for which the Company has delivered financial statements.

“Consolidated Net Income (Loss).” The net income (loss) attributable to the Company Unit holders, determined in accordance with GAAP, but excluding in any event:

(a) any portion of the net earnings of any Subsidiary that, by virtue of a restriction or Lien binding on such Subsidiary under a Contract or Government Mandate, is unavailable for payment of dividends to the Company or any other Subsidiary; and

(b) any reversal of any contingency reserve, except to the extent that such provision for such contingency reserve shall have been made from income arising during the period subsequent to December 31, 2024, through the end of the period for which Consolidated Net Income (or Loss) is then being determined, taken as one accounting period.

“Consolidated Net Worth.” The excess of Consolidated Total Assets over Consolidated Total Liabilities, less, to the extent otherwise includible in the computations of Consolidated Net Worth, any subscriptions receivable with respect to Equity Securities of the Company or its Subsidiaries (with such adjustments as may be appropriate so as not to double count intercompany items).

“Consolidated Subsidiaries.” At any point in time, the Subsidiaries of the Company (which, as provided in the definition of “Subsidiary.” do not include the Excluded Funds) that are

consolidated with the Company for financial reporting purposes with respect to the fiscal period of the Company in which such point in time occurs.

“Consolidated Total Assets.” All assets of the Company determined on a consolidated basis (excluding the Excluded Funds) in accordance with GAAP.

“Consolidated Total Liabilities.” All liabilities of the Company determined on a consolidated basis (excluding the Excluded Funds) in accordance with GAAP.

“Contracts.” Contracts, agreements, mortgages, leases, bonds, promissory notes, debentures, guaranties, Capitalized Leases, indentures, pledges, powers of attorney, proxies, trusts, franchises, or other instruments or obligations.

“Control Change Notice.” As defined in Section 6.3.3.

“Conversion Request.” A notice given by the Borrower to the Administrative Agent of the Borrower’s election to convert or continue a Loan in accordance with Section 2.9.

“Co-Syndication Agents.” Citibank, N.A., JPMorgan Chase Bank, N.A., State Street Bank and Trust Company and Sumitomo Mitsui Banking Corporation acting as co-syndication agents.

“Credit Agreement.” This Revolving Credit Agreement, including the Schedules and Exhibits hereto.

“Daily Simple SOFR.” With respect to any applicable determination date means the daily simple SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

“Default.” Any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Defaulting Bank.” Subject to Section 2.13.2, any Bank that, as reasonably determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Swing Line Loans, within three Business Days of the date required to be funded by it hereunder, unless such Bank notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Bank’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Bank’s obligation to fund a Loan hereunder and states that such position is based on such Bank’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent acting in good faith, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations hereunder, provided that such Bank shall cease to be a Defaulting Bank upon receipt of such confirmation by the Administrative Agent, or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; provided that a Bank shall not be a Defaulting Bank solely by virtue of the ownership or acquisition of any equity interest in that Bank or any direct or indirect parent company thereof by a Government Authority, so long as such ownership interest does not result in or provide such Bank with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Bank (or such governmental authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Person.

“Designated Jurisdiction.” Any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“Disposition.” As defined in Section 7.2.

“Dollars” or “\$.” Dollars in lawful currency of the United States of America.

“Domestic Lending Office.” Initially, the office of each Bank specified as its “Domestic Lending Office” in its Administrative Questionnaire delivered to the Company and the Administrative Agent or such other office of such Bank, if any, located within the United States that will be making or maintaining Federal Funds Rate Loans or Alternate Base Rate Loans as such Bank may from time to time specify in writing to the Company and the Administrative Agent.

“Drawdown Date.” The date on which any Loan is made or is to be made, and the date on which any Revolving Credit Loan is converted or continued in accordance with Section 2.9.

“EBITDA.” The Consolidated Net Income (or Loss) for any period, plus provision for any income taxes, interest (whether paid or accrued, but without duplication of interest accrued for previous periods), depreciation, or amortization for such period, in each case to the extent deducted in determining such Consolidated Net Income (or Loss).

“EEA Financial Institution.” (a) Any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country.” Any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority.” Any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Record” and “Electronic Signature.” The meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Assignee.” Any of (a) a Bank, (b) an Affiliate of a Bank, (c) an Approved Fund, (d) a commercial bank or finance company organized under the laws of the United States, any State thereof, or the District of Columbia, and having total assets in excess of One Billion Dollars (\$1,000,000,000); (e) a commercial bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development (the “OECD”), or a political subdivision of any such country, and having total assets in excess of One Billion Dollars (\$1,000,000,000), provided that such bank is acting through a branch or agency located in the country in which it is organized or another country which is also a member of the OECD; and (f) the central bank of any country which is a member of the OECD; provided that neither the Company nor any of its Affiliates, no Defaulting Bank, and no natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) shall qualify as an Eligible Assignee.

“Employee Benefit Plan.” Any employee benefit plan within the meaning of §3(2) of ERISA maintained or contributed to by the Company or any ERISA Affiliate, other than a Multiemployer Plan.

“Entity.” Any corporation, partnership, trust, unincorporated association, joint venture, limited liability company, or other legal or business entity.

“Environmental Laws.” Any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Government Authority or other requirements of law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

“Equity Securities.” With respect to any Entity, all equity securities of such Entity, including any (a) common or preferred stock, (b) limited or general partnership interests, (c) limited liability company member interests, (d) options, warrants, or other rights to purchase or acquire any equity security, or (e) securities convertible into any equity security.

“ERISA.” The Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate.” Any Person that is treated as a single employer together with the Company under §414 of the Code.

“ERISA Reportable Event.” A reportable event with respect to a Guaranteed Pension Plan within the meaning of §4043 of ERISA and the regulations promulgated thereunder as to which the requirement of notice has not been waived.

“EU Bail-In Legislation Schedule.” The EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default.” As defined in Section 11.

“Examining Authority.” The meaning set forth in Rule 15c3-1(c)(12) under the Securities Exchange Act of 1934, as amended.

“Excluded Funds.” A collective reference to each investment company, investment fund or similar Entity that (i) is deemed not to be a “Subsidiary” of the Company by virtue of the definition of “Subsidiary,” but (ii) is required in accordance with the application of Accounting Standard Codification (“ASC”) 810, Consolidation, to be consolidated with the Company for financial reporting purposes. The assets, liabilities, income (or losses), or activities or other attributes of any Excluded Fund, including without limitation, Funded Debt, Investments or Indebtedness of any Excluded Fund, shall not be attributed to the Company or any Subsidiary or Consolidated Subsidiary of the Company for purposes of this Credit Agreement as a result solely of the application of principles of consolidation applied in accordance with GAAP that require consolidation of Excluded Funds.

“Excluded Taxes.” With respect to the Administrative Agent, any Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder or under any other Loan Document, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Bank, in which its Applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such recipient’s principal office is located or, in the case of any Bank, in which its Applicable Lending Office is located, (c) in the case of a Foreign Bank, any United States withholding tax that is imposed on amounts payable to such Foreign Bank at the time such Foreign Bank becomes a party hereto (or designates a new Applicable Lending Office) or is attributable to such Foreign Bank’s failure or inability (other than as a result of a change in law) to comply with Section 4.11(e), except to the extent that such Foreign Bank (or its assignor, if any) was entitled, at the time of designation of a new Applicable Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 4.11(a) and (d) any withholding tax imposed under FATCA.

“Facility Fee Rate.” As defined in Section 2.2.

“FATCA.” Sections 1471 through 1474 of the Code, as of the date of this Credit Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable intergovernmental agreements between a non-U.S. jurisdiction and the United States with respect thereto; any law, regulations, or other official guidance enacted in a non-U.S. jurisdiction relating to an intergovernmental agreement related thereto, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate.” A simple interest rate equal to the sum of the Federal Funds Rate Basis plus 0.25% per annum plus the Applicable Margin. The Federal Funds Rate shall be adjusted automatically as of the opening of business of the effective date of each change in the Federal Funds Rate Basis to account for such change.

“Federal Funds Rate Basis.” For any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, if such

rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Credit Agreement.

“Federal Funds Rate Loan.” A Revolving Credit Loan (other than an Alternate Base Rate Loan) which bears interest at the Federal Funds Rate.

“Fee Letter.” That certain fee letter dated July 7, 2025 among the Company, Bank of America, and BofA Securities, Inc.

“Foreign Bank.” Any Bank that is organized under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia.

“Fronting Exposure.” At any time there is a Defaulting Bank, with respect to each Swing Line Bank, such Defaulting Bank’s Commitment Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Bank’s participation obligation has been reallocated to other Banks or Cash Collateralized in accordance with the terms hereof.

“Fund.” Any Person (other than an individual) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business; provided, that the foregoing shall be disregarded for purposes of the definition of Excluded Funds.

“Funded Debt.” With respect to the Company or any Consolidated Subsidiary, without duplication, (a) all Indebtedness for money borrowed of such Person, (b) in respect of Capitalized Leases, the capitalized amount thereof that would appear on a balance sheet of such Person prepared in accordance with GAAP, (c) all reimbursement obligations of such Person with respect to letters of credit, bankers’ acceptances, or similar facilities issued for the account of such Person, (d) Indebtedness in respect of the securitization of 12b-1 Fees, (e) all guarantees, endorsements, acceptances, and other contingent obligations of such Person, whether direct or indirect, in respect of Indebtedness for borrowed money of others, including any obligation to supply funds to or in any manner to invest in, directly or indirectly, the debtor, to purchase Indebtedness for borrowed money, or to assure the owner of Indebtedness for borrowed money against loss, through an agreement to purchase goods, supplies, or services for the purpose of enabling the debtor to make payment of the Indebtedness held by such owner or otherwise, (f) net obligations of such Person under any Swap Contract in an amount equal to the Swap Termination Value thereof, and (g) Attributable Indebtedness of such Person. Notwithstanding the foregoing, Funded Debt shall not include Broker-Dealer Debt.

“GAAP.” (a) When used in financial covenants set forth in Section 8, whether directly or indirectly through reference to a capitalized term used therein, (i) principles that are consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors, in effect for the fiscal year ended on December 31, 2024, and (ii) to the extent consistent with such principles, the accounting practices of the Company reflected in its consolidated financial statements for the year ended on December 31, 2024, and (b) when used in general, other than as provided above, means principles that are (i) consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors, as in effect from time to time and (ii) consistently applied with past financial statements of the Company adopting the same principles, provided that in each case referred to in this definition of “GAAP” a certified public accountant would, insofar as the use of such accounting principles is

pertinent, be in a position to deliver an unqualified opinion (other than a qualification regarding changes in GAAP) as to financial statements in which such principles have been properly applied.

“General Partner.” (a) AllianceBernstein Corporation, a Delaware corporation, in its capacity as general partner of the Company and (b) any other Persons who satisfy the requirements for admitting general partners without causing a Default or an Event of Default as set forth in Section 11.1(n) and who are so admitted, each in its capacity as a general partner of the Company, and their respective successors.

“Government Authority.” The United States of America or any state, district, territory, or possession thereof, any local government within the United States of America or any of its territories and possessions, any foreign government having appropriate jurisdiction or any province, territory, or possession thereof, or any court, tribunal, administrative or regulatory agency, taxing or revenue authority, central bank or banking regulatory agency, commission, or body of any of the foregoing.

“Government Mandate.” With respect to (a) any Person, any statute, law, rule, regulation, code, or ordinance duly adopted by any Government Authority, any treaty or compact between two (2) or more Government Authorities, and any judgment, order, decree, ruling, finding, determination, or injunction of any Government Authority, in each such case that is, pursuant to appropriate jurisdiction, legally binding on such Person, any of its Subsidiaries or any of their respective properties, and (b) the Administrative Agent or any Bank, in addition to subsection (a) hereof, any policy, guideline, directive, or standard duly adopted by any Government Authority with respect to the regulation of banks, monetary policy, lending, investments, or other financial matters.

“Granting Lender.” As defined in Section 18.5.

“Guarantee.” As to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Funded Debt or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Funded Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Funded Debt or other obligation of the payment or performance of such Funded Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Funded Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Funded Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Funded Debt or other obligation of any other Person, whether or not such Funded Debt or other obligation is assumed by such Person. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning. For the avoidance of doubt, “Guarantee” shall not include any

obligations, contingent or otherwise, of any Person guaranteeing or having the economic effect of guaranteeing Broker-Dealer Debt.

“Guaranteed Pension Plan.” Any employee pension benefit plan within the meaning of §3(2) of ERISA maintained or contributed to by the Company or any ERISA Affiliate the benefits of which are guaranteed on termination in full or in part by the PBGC pursuant to Title IV of ERISA, other than a Multiemployer Plan.

“Hazardous Substances.” Any chemical, material, infectious waste, medical waste, substance or waste, or any constituent thereof, exposure to which is prohibited, limited or regulated by any Environmental Law.

“Indebtedness.” All obligations, contingent and otherwise, that in accordance with GAAP should be classified upon the obligor’s balance sheet as liabilities, or to which reference should be made by footnotes thereto in accordance with GAAP, including, without duplication: (a) all debt and similar monetary obligations, whether direct or indirect; (b) all liabilities secured by any Lien existing on property owned or acquired subject thereto, whether or not the liability secured thereby shall have been assumed; (c) all obligations in respect of hedging contracts, including, without limitation, interest rate and currency swaps, caps, collars and other financial derivative products; and (d) all Guarantees, endorsements, and other contingent obligations whether direct or indirect in respect of indebtedness of others, including any obligation to supply funds to or in any manner to invest in, directly or indirectly, the debtor, to purchase indebtedness, or to assure the owner of indebtedness against loss, through an agreement to purchase goods, supplies, or services for the purpose of enabling the debtor to make payment of the indebtedness held by such owner or otherwise, and the obligations to reimburse the issuer in respect of any letters of credit. Notwithstanding the foregoing, Indebtedness shall not include Broker-Dealer Debt.

“Indemnified Liabilities.” As defined in Section 16.

“Indemnified Taxes.” Taxes other than Excluded Taxes.

“Interest Payment Date.” (a) As to any Federal Funds Rate Loan, Alternate Base Rate Loan or Swing Line Loan, the first Business Day of each calendar quarter for the immediately preceding calendar quarter during all or a portion of which such Federal Funds Rate Loan, Alternate Base Rate Loan or Swing Line Loan were Outstanding and the maturity of such Federal Funds Rate Loan, Alternate Base Rate Loan or Swing Line Loan, and (b) as to any Term SOFR Loan, the last day of each Interest Period with respect to such Term SOFR Loan and the maturity of such Term SOFR Loan.

“Interest Period.” (a) With respect to any Term SOFR Loan, (i) initially, the period commencing on the Drawdown Date of such Loan and ending on the last day of, as selected by the Borrower in a Loan Request, one (1) or three (3) months, if available in readily ascertainable markets; and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Loan and ending on the last day of one of the periods set forth above, as selected by the Borrower in a Conversion Request; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(A) if any Interest Period for a Term SOFR Loan would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(B) If any Interest Period for a Term SOFR Loan begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period), that Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(C) any Interest Period commencing prior to the Maturity Date that would otherwise extend beyond the Maturity Date shall end on the Maturity Date.

(b) With respect to each Swing Line Loan, the period specified by the Borrower from one (1) to ten (10) Business Days pursuant to the Swing Line Loan Request.

“Investment.” As to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Lending Office.” Initially, the office of each Bank specified as its “Lending Office” in its Administrative Questionnaire delivered to the Company and Administrative Agent or such other office of such Bank, if any, located within the United States that will be making or maintaining Loans as such Bank may from time to time specify in writing to the Company and Administrative Agent.

“Lien.” Any lien, mortgage, security interest, pledge, charge, beneficial or equitable interest or right, hypothecation, collateral assignment, easement, or other encumbrance.

“Loan Documents.” This Credit Agreement, any Notes and any instrument or document designated by the parties thereto as a “Loan Document” for purposes hereof.

“Loan Request.” A notice of Revolving Credit Loan pursuant to Section 2.8, which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Loans.” Revolving Credit Loans and Swing Line Loans made or to be made by the Banks to the Borrower pursuant to Section 2.

“Majority Banks.” The Banks whose aggregate Commitments constitute more than fifty percent (50%) of the Total Commitment or, if the Commitments have been terminated, the Banks

whose Loans constitute more than fifty percent (50%) of the Total Outstandings; provided that (a) for purposes of determining the Majority Banks, Swing Line Loans shall be deemed to be held by the Banks ratably and (b) the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Bank shall be excluded for purposes of making a determination of Majority Banks.

“Material Adverse Effect.” A material adverse effect on (a) the ability of the Borrower to enter into and to perform and observe its Obligations under the Loan Documents, (b) the assets, properties, business, operations and condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole or (c) the rights and remedies of the Administrative Agent and the Banks under any of the Loan Documents or the validity or enforceability of the Loan Documents.

“Material Broker-Dealer Subsidiary.” Any Broker-Dealer Subsidiary that has total assets as of the date of determination equal to not less than five (5%) of the Consolidated Total Assets of the Company as set forth in the consolidated balance sheet of the Company (excluding the Excluded Funds) included in the most recent available annual or quarterly report of the Company.

“Material Subsidiary.” Any Subsidiary of the Company that, singly or together with any other such Subsidiaries then subject to one or more of the conditions described in Section 11.1(h), Section 11.1(i), or Section 11.1(m), either (a) at the date of determination owns Significant Assets, or (b) has total assets as of the date of determination equal to not less than five percent (5%) of the Consolidated Total Assets of the Company as set forth in the consolidated balance sheet of the Company (excluding the Excluded Funds) included in the most recent available annual or quarterly report of the Company.

“Maturity Date.” [August 5], 2030.

“Moody’s Rating.” With respect to any Entity, the rating assigned to long-term senior unsecured debt issued by such Entity by Moody’s Investors Service, Inc. from time to time in effect or, if such Entity does not issue long-term senior unsecured debt rated by Moody’s Investors Service, Inc., the issuer rating assigned by Moody’s Investors Service, Inc. from time to time in effect.

“Multiemployer Plan.” Any multiemployer plan within the meaning of §3(37) of ERISA maintained or contributed to by the Company or any ERISA Affiliate.

“Net Capital Rule.” Rule 15c3-1 under the Securities Exchange Act of 1934, as amended.

“1940 Act.” The Investment Company Act of 1940, as amended.

“Non-Consenting Bank.” Any Bank that does not approve any consent, waiver or amendment that (i) requires the approval of all Banks or all affected Banks in accordance with the terms of Section 26 and (ii) has been approved by the Majority Banks.

“Notes.” Any Notes of the Borrower to the Banks in respect of the Borrower’s Obligations under this Credit Agreement of even date herewith, substantially in the form of Exhibit A, as amended, modified and renewed from time to time.

“Obligations.” All indebtedness, obligations, and liabilities of the Borrower or its Subsidiaries to any of the Banks and the Administrative Agent, individually or collectively, existing on the date of this Credit Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising or incurred under this Credit Agreement or any of the other Loan Documents or in respect of any of the Loans made or any of the Notes or other instruments at any time evidencing any thereof.

“OFAC.” The Office of Foreign Assets Control of the United States Department of the Treasury.

“Other Taxes.” All present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Credit Agreement or any other Loan Document.

“Outstanding.” With respect to the Loans, the aggregate unpaid principal thereof as of any date of determination.

“Participant.” As defined in Section 18.1(d).

“PBGC.” The Pension Benefit Guaranty Corporation created by §4002 of ERISA and any successor entity or entities having similar responsibilities.

“Permits.” Permits, licenses, franchises, patents, copyrights, trademarks, trade names, approvals, clearances, and applications for or rights in respect of the foregoing of any Government Authority.

“Permitted Liens.” Liens permitted by Section 7.3.

“Person.” Any individual, Entity or Government Authority.

“Platform.” As defined in Section 6.2.

“Proceedings.” Any (a) actions at law, (b) suits in equity, (c) bankruptcy, insolvency, receivership, dissolution, or reorganization cases or proceedings, (d) administrative or regulatory hearings or other proceedings, (e) arbitration and mediation proceedings, (f) criminal prosecutions, (g) judgment levies, foreclosure proceedings, pre-judgment security procedures, or other enforcement actions, and (h) other litigation, actions, suits, and proceedings conducted by, before, or on behalf of any Government Authority.

“Public Lender.” As defined in Section 6.2.

“Real Estate.” All real property at any time owned or leased (as lessee or sublessee) by the Company or any of its Subsidiaries.

“Record.” The grid attached to a Note, or the continuation of such grid, or any other similar record, including computer records, maintained by any Bank with respect to any Loan referred to in such Note or in this Credit Agreement.

“Register.” As defined in Section 18.1(c).

“Related Parties.” With respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Reorganization” and “Reorganize.” As defined in Section 7.2.

“Rescindable Amount.” As defined in Section 13.5.

“Resolution Authority.” An EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer.” The chief executive officer, president, chief operating officer, chief financial officer, treasurer, assistant treasurer, controller or assistant controller of the Borrower and, solely for purposes of notices given pursuant to Article 2, any other officer or employee of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership, company and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“Revolving Credit Loans.” Revolving credit loans made or to be made by the Banks to the Borrower pursuant to Section 2, but not including Swing Line Loans.

“Sanction(s).” With respect to any Person, any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, the Hong Kong Monetary Authority or His Majesty’s Treasury to the extent applicable to such Person.

“Securities Trading Activities.” The activities in the ordinary course of business of a Broker-Dealer Subsidiary, including, without limitation, acting as a broker for clients and/or as a dealer in the purchase and sale of securities traded on exchanges or in the over-the-counter markets and engaging in other capital markets activities for customer facilitation, entering into securities repurchase agreements and reverse repurchase agreements, securities lending and borrowing and securities clearing, either through agents or directly through clearing systems.

“Significant Assets.” At the date of any sale, transfer, assignment, or other disposition of assets of the Company or any of its Subsidiaries (or as of the date of any Default), assets of the Company or any of its Subsidiaries (including Equity Securities of Subsidiaries of the Company) which generated thirty-three and one-third percent (33 1/3%) or more of the consolidated revenues of the Company during the four (4) fiscal quarters of the Company most recently ended (the “Measuring Period”), provided that assets of the Company or any of its Subsidiaries (including Equity Securities of Subsidiaries of the Company) which do not meet the definition of Significant Assets in the first part of this sentence shall nonetheless be deemed to be Significant Assets if such assets generated revenues for the Measuring Period that if subtracted from the consolidated revenues of the Company for the Measuring Period would result in consolidated revenues of the Company for the Measuring Period of less than \$1,200,000,000.

“SOFR.” The Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“S&P Rating.” With respect to any Entity, the rating assigned to long-term senior unsecured debt issued by such Entity by S&P Global Ratings from time to time in effect or, if such Entity does not issue long-term senior unsecured debt rated by S&P Global Ratings, the counterparty rating assigned by S&P Global Ratings from time to time in effect.

“SPC.” As defined in Section 18.5.

“Subsidiary.” Any Entity (i) of which the designated parent shall at any time own directly or indirectly through a Subsidiary or Subsidiaries at least a majority (by number of votes) of the outstanding Voting Equity Securities of such Entity, or (ii) that is consolidated with such Entity in accordance with Financial Accounting Standards Board Interpretation No. 46-Revised. Notwithstanding the foregoing, the term “Subsidiary” shall not include any Entity that is an investment company, investment fund or similar Entity that is managed or advised by the Company or any Subsidiary of the Company and in which the Company’s or such Subsidiary’s ownership of Voting Equity Securities is a function of its role as manager or adviser (whether as general partner or otherwise) rather than its economic or beneficial interest in the entity. Unless otherwise provided herein, any reference to a “Subsidiary” shall mean a Subsidiary of the Company.

“Successor Rate.” As defined in Section 4.4.

“Swap Contract.” A Swap Contract is: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., or any International Foreign Exchange Master Agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value.” In respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined by the Company based upon one or more mid-market or other readily available quotations provided by one or more recognized dealers in such Swap Contracts (which may include a Bank or any affiliate of a Bank).

“Swing Line Bank.” Bank of America, Citibank, N.A., JPMorgan Chase Bank, N.A., State Street Bank and Trust Company, Brown Brothers Harriman & Co., Credit Agricole Corporate and Investment Bank, Goldman Sachs Bank USA and MUFG Bank, Ltd., acting as swing line loan lenders, and their respective successors.

“Swing Line Loan.” Any Loan made to the Borrower by a Swing Line Bank from time to time, which Loan shall be made in accordance with Section 2.4(b).

“Swing Line Loan Rate.” A simple interest rate equal to the sum of (a) the Federal Funds Rate Basis, (b) the Applicable Margin for Federal Funds Rate Loans and (c) 0.375% per annum. The Swing Line Loan Rate shall be adjusted automatically as of the opening of business of the effective date of each change in the Federal Funds Rate Basis to account for such change.

“Swing Line Loan Request.” A notice of Swing Line Loan pursuant to Section 2.4(b), which shall be substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Swing Line Sublimit.” As to each Swing Line Bank, an amount equal to the amount set forth opposite such Bank’s name on Schedule 1 under the caption “Swing Line Sublimit”. The aggregate Swing Line Sublimit for all Swing Line Banks is \$470,000,000. The Swing Line Sublimit of each Swing Line Bank is part of, and not in addition to, the Total Commitment.

“Synthetic Lease Obligation.” The monetary obligation of a Person under a so-called synthetic, off-balance sheet or tax retention lease, where such transaction is considered borrowed money Indebtedness for tax purposes but which is classified as an operating lease pursuant to GAAP.

“Taxes.” All present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Government Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date.” The earlier of (a) the Maturity Date and (b) the date of termination in whole of the Commitments pursuant to Section 2.5(a) or 11.1.

“Term SOFR.”

(a) For any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto for such Interest Period, in each case, plus the Term SOFR Adjustment plus the Applicable Margin; and

(b) for any interest calculation with respect to an Alternate Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day; provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Credit Agreement.

“Term SOFR Adjustment” means 0.10% per annum.

“Term SOFR Loan.” A Revolving Credit Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

“Term SOFR Screen Rate.” The forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Total Commitment.” The sum of the Commitments of the Banks, as in effect from time to time. As of the Closing Date the Total Commitment is \$800,000,000.

“Total Outstandings.” The aggregate Outstanding amount of all Loans.

“12b-1 Fees.” All or any portion of (a) the compensation or fees paid, payable, or expected to be payable to the Company or any of its Subsidiaries for acting as the distributor of securities as permitted under Rule 12b-1 under the 1940 Act, (b) the contingent deferred sales charges or redemption fees paid, payable, or expected to be paid to the Company or any of its Subsidiaries, and (c) any right, title, or interest in or to any such compensation or fees.

“Type.” As to any Loan, its nature as a Federal Funds Rate Loan, Alternate Base Rate Loan or Term SOFR Loan, as the case may be.

“UK Financial Institution.” Any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person subject to the requirements of IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority.” The Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“U.S. Government Securities Business Day.” Any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“Units.” Units of limited partnership interest in the Company.

“Voting Equity Securities.” Equity Securities of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors (or persons performing similar functions) of the Entity that issued such Equity Securities.

“Withdrawal Liability.” Withdrawal liability within the meaning of Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers.” (a) With respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to

time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Rules of Interpretation.

- (i) A reference to any Contract or other document shall include such Contract or other document as amended, modified, or supplemented from time to time in accordance with its terms and the terms of this Credit Agreement.
- (ii) The singular includes the plural and the plural includes the singular.
- (iii) A reference to any Government Mandate includes any amendment or modification to such Government Mandate or any successor Government Mandate.
- (iv) A reference to any Person includes its permitted successors and permitted assigns. Without limiting the generality of the foregoing, a reference to any Bank shall include any Person that succeeds generally to its assets and liabilities.
- (v) The words “include”, “includes”, and “including” are not limiting.
- (vi) All terms not specifically defined herein or by GAAP, which terms are defined in the Uniform Commercial Code as in effect in The State of New York, have the meanings assigned to them therein.
- (vii) Reference to a particular “§”, Section, Schedule, or Exhibit refers to that Section, Schedule, or Exhibit of this Credit Agreement unless otherwise indicated.
- (viii) The words “herein”, “hereof”, and “hereunder” and words of like import shall refer to this Credit Agreement as a whole and not to any particular section or subdivision of this Credit Agreement.
- (ix) Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).
- (x) For purposes of Section 7.2 of this Credit Agreement, with respect to any Person, any reference in such section to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by such Person, or an allocation of assets to a series of such Person (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of any Person shall constitute a separate Person hereunder).

1.3 Accounting Terms.

- (i) Generally. Accounting terms not otherwise defined herein have the meanings assigned to them by GAAP.
- (ii) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Majority Banks shall so request, the Administrative Agent, the Banks and the

Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Banks); provided that, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Company shall provide to the Administrative Agent and the Banks financial statements and other documents required under this Credit Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

2. THE REVOLVING CREDIT FACILITY.

2.1 Commitment to Lend. Subject to the terms and conditions set forth in Section 10 hereof, each of the Banks severally shall lend to the Borrower, and the Borrower may borrow, repay, and reborrow from time to time between the Closing Date and the Termination Date upon notice by the Borrower to the Administrative Agent given in accordance with Section 2.8, such sums as are requested by the Borrower up to a maximum aggregate principal amount Outstanding (after giving effect to all amounts requested) at any one time equal to such Bank's Commitment, provided that the Outstanding amount of the Loans (after giving effect to all amounts requested) shall not at any time exceed the Total Commitment. The Loans shall be made pro rata in accordance with each Bank's Commitment Percentage; provided that the failure of any Bank to lend in accordance with this Credit Agreement shall not release any other Bank or the Administrative Agent from their obligations hereunder, nor shall any Bank have any responsibility or liability in respect of a failure of any other Bank to lend in accordance with this Credit Agreement. Each request for a Loan and each borrowing hereunder shall constitute a representation and warranty by the Borrower that the conditions set forth in Section 10 have been satisfied on the date of such request.

2.2 Facility Fee. The Borrower shall pay to the Administrative Agent for the accounts of the Banks in accordance with their respective Commitment Percentages a facility fee on the actual daily amount of the Total Commitment calculated at the rate per annum (the "Facility Fee Rate"), on the basis of a 360-day year for the actual number of days elapsed, as determined in accordance with the chart below with respect to the Company's long-term senior unsecured debt rating. The facility fee shall be payable quarterly in arrears on the first Business Day of each calendar quarter for the immediately preceding calendar quarter commencing on the first such date following the date hereof, with a final payment on the Maturity Date or any earlier date on which the Total Commitment shall terminate. In no case shall any portion of the facility fee be refundable.

The Facility Fee Rate shall be calculated based upon the Company's long-term senior unsecured debt rating in effect as of any date of determination as follows:

Company's S&P Rating/Moody's Rating	Facility Fee Rate
≥ AA/Aa2	0.070%
AA-, A+/Aa3, A1	0.080%
A/A2	0.100%
A-/A3	0.125%
≤ BBB+/Baa1 or no S&P Rating or Moody's Rating	0.150%

Notwithstanding the foregoing, (a) if there is a split in the debt ratings of only one level, the Facility Fee Rate of the higher debt rating shall apply and (b) if there is a split in the debt ratings of more than one level, the Facility Fee Rate that is one level higher than the Facility Fee Rate of the lower debt rating shall apply.

2.3 Other Fees. The Borrower shall pay the fees described in the Fee Letter as and when the same become due and payable pursuant to the terms of the Fee Letter.

2.4 Swing Line Loans.

(i) The Swing Line. Subject to the terms and conditions set forth herein, each Swing Line Bank, in reliance upon the agreements of the other Banks set forth in this Section 2.4, shall make loans (each such loan, a “Swing Line Loan”) to the Borrower from time to time on any Business Day during the period from the Closing Date to the Termination Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit of such Swing Line Bank, provided that such Swing Line Loans, when aggregated with (x) the Outstanding amount of Revolving Credit Loans of such Bank acting as Swing Line Bank for any Swing Line Loan plus (y) the Commitment Percentage of such Bank times the Outstanding amount of Swing Line Loans made by each other Swing Line Bank, shall not exceed the amount of such Bank’s Commitment; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Outstandings shall not exceed the Total Commitment, and (ii) the aggregate Outstanding amount of the Revolving Credit Loans of any Bank, plus such Bank’s Commitment Percentage times the Outstanding amount of all Swing Line Loans shall not exceed such Bank’s Commitment, and provided, further, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow from any Swing Line Bank under this Section 2.4, prepay under Section 3.3, and reborrow under this Section 2.4. Each Swing Line Loan shall bear interest at the Swing Line Loan Rate. Immediately upon the making of a Swing Line Loan, each Bank (other than a Bank that is a Defaulting Bank on the date such Swing Line Loan is made) shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Swing Line Bank a risk participation in such Swing Line Loan in an amount equal to the product of such Bank’s Commitment Percentage times the amount of such Swing Line Loan.

(ii) Borrowing Procedures. Each Swing Line Loan shall be made upon the Borrower’s irrevocable notice to any Swing Line Bank and the Administrative Agent (if other than the Swing Line Bank), Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Request; provided that any telephonic notice must be confirmed promptly by delivery to the applicable Swing Line Bank and the Administrative Agent of a Swing Line Loan Request. Each such notice must be received by the applicable Swing Line Bank and the Administrative Agent (if other than the Swing Line Bank) not later than 4:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of \$100,000, (ii) the proposed Drawdown Date of such Swing Line Loan, and (iii) the Interest Period for such Swing Line Loan. Promptly after receipt by the applicable Swing Line Bank of any telephonic Swing Line Loan Request, such Swing Line Bank (if other than the Administrative Agent) will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Request and, if not, such Swing Line Bank will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the applicable Swing Line Bank has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Bank) prior to 5:15 p.m. on the date of the proposed Swing Line Loan (A) directing such Swing Line Bank not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.4(a), or (B) that one or more of the applicable conditions specified in Section 10 is not then satisfied, then, subject to the terms and conditions hereof, such Swing Line Bank will, not later than 5:30 p.m. on the borrowing date specified in such Swing Line Loan Request, make the amount of its Swing Line Loan available to the Borrower at its office by crediting the account of the Borrower on the books of such Swing Line Bank in immediately available funds; provided that, subject to Section 2.13.1(iv), if any Bank is a Defaulting Bank on the date the Swing Line Loan is made, the applicable Swing Line Bank shall not advance that portion of the requested Swing Line Loan that is equal to the Commitment Percentage of such Defaulting Bank (except to the extent such Defaulting Bank has provided Cash Collateral therefor pursuant to Section 2.12).

(iii) Refinancing of Swing Line Loans.

(i) Each Swing Line Bank at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes each Swing Line Bank to so request on its behalf), that each Bank make an Alternate Base Rate Loan in an amount equal to such Bank's Commitment Percentage of the amount of Swing Line Loans made by such Swing Line Bank then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Request for purposes hereof) and in accordance with the requirements of Section 2.8, without regard to the minimum and multiples specified therein for the principal amount of Loans, but subject to the unutilized portion of the Total Commitment and the conditions set forth in Section 10. The applicable Swing Line Bank shall furnish the Borrower with a copy of the applicable Loan Request promptly after delivering such notice to the Administrative Agent. Each Bank shall make an amount equal to its Commitment Percentage of the amount specified in such Loan Request available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the applicable Swing Line Bank at the Administrative Agent's Office not later than 2:00 p.m. on the day specified in such Loan Request, whereupon, subject to Section 2.4(c)(ii), each Bank that so makes funds available shall be deemed to have made an Alternate Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Swing Line Bank.

(ii) If for any reason any Swing Line Loan cannot be refinanced by Alternate Base Rate Loans in accordance with Section 2.4(c)(i), the request for Alternate Base Rate Loans submitted by the applicable Swing Line Bank as set forth herein shall be deemed to be a request by such Swing Line Bank that each of the Banks fund its risk participation in the relevant Swing Line Loan and each Bank's payment to the Administrative Agent for the account of such Swing Line Bank pursuant to Section 2.4(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Bank fails to make available to the Administrative Agent for the account of any Swing Line Bank any amount required to be paid by such Bank pursuant to the foregoing provisions of this Section 2.4(c) by the time specified in Section 2.4(c)(i), the applicable Swing Line Bank shall be entitled to recover from such Bank (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Swing Line Bank at a rate per annum equal to the greater of the Federal Funds Rate Basis and a rate determined by such Swing Line Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Swing Line Bank in connection with the foregoing. If such Bank pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Bank's Alternate Base Rate Loan or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the applicable Swing Line Bank submitted to any Bank (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Bank's obligation to make Alternate Base Rate Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.4(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Bank may have against the applicable Swing Line Bank, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Bank's obligation to make Alternate Base Rate Loans pursuant to this Section 2.4(c) is subject to the conditions set forth in Section 10. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans made to it, together with interest as provided herein.

(iv) Repayment of Participations.

(i) At any time after any Bank has purchased and funded a risk participation in a Swing Line Loan, if the applicable Swing Line Bank receives any payment on account of such Swing Line Loan, such Swing Line Bank will distribute to such Bank its Commitment Percentage thereof in the same funds as those received by such Swing Line Bank.

(ii) If any payment received by the applicable Swing Line Bank in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Bank under any of the circumstances described in Section 13.3.3 (including pursuant to any settlement entered into by such Swing Line Bank in its discretion), each Bank shall pay to such Swing Line Bank its Commitment Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate Basis. The Administrative Agent will make such demand upon the request of such Swing Line Bank. The obligations of the Banks under this clause shall survive the payment in full of the Obligations and the termination of this Credit Agreement.

(v) Interest for Account of Swing Line Bank. Each Swing Line Bank shall be responsible for invoicing the Borrower for interest on the Swing Line Loans made by it. Until each Bank funds its Alternate Base Rate Loan or risk participation pursuant to this Section 2.4 to refinance such Bank's Commitment Percentage of any Swing Line Loan, interest in respect of such Commitment Percentage shall be solely for the account of the applicable Swing Line Bank.

(vi) Payments Directly to Swing Line Bank. The Borrower shall make all payments of principal and interest in respect of each Swing Line Loan directly to the Swing Line Bank that funded such Swing Line Loan. Each Swing Line Bank shall promptly notify the Administrative Agent of any prepayments by the Borrower of interest on the Swing Line Loans made by such Swing Line Bank.

2.5 Reduction or Increase of Total Commitment. (a) Reduction of Total Commitment. The Borrower shall have the right at any time and from time to time upon written notice to the Administrative Agent received no later than 10:00 a.m. three (3) Business Days' (or such shorter period as the Majority Banks may agree) prior to the proposed reduction to reduce by at least \$10,000,000 or integral multiples of \$1,000,000 in excess thereof, or to terminate entirely, the unborrowed portion of the Total Commitment, whereupon the Commitments of the Banks shall be reduced pro rata in accordance with their respective Commitment Percentages of the amount specified in such notice or, as the case may be, terminated. Promptly after receiving any notice of the Borrower delivered pursuant to this Section 2.5(a), the Administrative Agent will notify the Banks of the substance thereof. Upon the effective date of any such reduction or termination, the Borrower shall pay to the Administrative Agent for the respective accounts of the Banks the full amount of any facility fee then accrued on the amount of the reduction. No reduction or termination of the Commitments may be reinstated. (b) Increase of Total Commitment. At any time prior to the Termination Date the Borrower may, on the terms set forth below, request that the Total Commitment hereunder be increased by an aggregate amount of up to \$200,000,000 in minimum increments of \$25,000,000; provided, however, that (i) an increase in the Total Commitment hereunder may only be made at a time when no Default shall have occurred and be continuing and (ii) in no event shall the Total Commitment hereunder exceed \$1,000,000,000. In the event of such a requested increase in the Total Commitment, any Bank or other financial institution which the Borrower invite to become a Bank or to increase its Commitment may set the amount of its Commitment at a level agreed to by the Borrower; provided, that each such other financial institution shall be reasonably acceptable to the Administrative Agent and each Swing Line Bank, and that the minimum Commitment of each such other financial institution equals or exceeds \$10,000,000. In the event that the Borrower and one or more of the Banks (or other financial institutions) shall agree upon such an increase in the Commitments (i) the Borrower, the Administrative Agent and each Bank or other financial institution increasing its Commitment or extending a new Commitment shall enter into a supplement to this Credit Agreement (each, a "Supplement") substantially in the form of Exhibit K setting forth, among other things, the amount of the increased Commitment of such Bank or the new Commitment of such other financial

institution, as applicable, and (ii) the Borrower shall furnish, if requested, new or amended and restated Notes, as applicable, to each financial institution that is extending a new Commitment and each Bank that is increasing its Commitment. No such Supplement shall require the approval or consent of any Bank whose Commitment is not being increased, and no Bank shall be required to agree to increase its Commitment. Upon the execution and delivery of such Supplements as provided above and the occurrence of the "Effective Date" specified therein, and upon the Administrative Agent administering the reallocation of the outstanding Loans ratably among the Banks after giving effect to each such increase in the Commitments (and the payment by the Borrower of any amounts under Section 4.9 if such Effective Date is not the last day of an Interest Period for any outstanding Loan), and the delivery of certified evidence of partnership authorization and a legal opinion in substantially the form of Exhibit I hereto on behalf of the Borrower, this Credit Agreement shall be deemed to be amended accordingly.

2.6 The Notes; the Record. Upon the request of the Administrative Agent or any Bank, the Loans shall be evidenced by separate promissory notes of the Borrower in substantially the form of Exhibit A hereto (each a "Note"), dated as of the Closing Date and completed with appropriate insertions. One Note shall be payable to the order of each Bank requesting a Note in a principal amount equal to such Bank's Commitment or, if less, the Outstanding amount of all Loans made by such Bank, plus interest accrued thereon, as set forth below. The Borrower irrevocably authorizes each Bank to make or cause to be made, at or about the time of the Drawdown Date of any Loan or at the time of receipt of any payment of principal on such Bank's Loans, an appropriate notation on such Bank's Record reflecting the making of such Loan or (as the case may be) the receipt of such payment. The Outstanding amount of the Loans set forth on such Bank's Record shall be prima facie evidence of the principal amount thereof owing and unpaid to such Bank, but the failure to record, or any error in so recording, any such amount on such Bank's Record shall not limit or otherwise affect the obligations of the Borrower hereunder or under any Note to make payments of principal of or interest on any Loans when due. In recognition of the fact that the Loans may be made without having been evidenced by a written Note, the Borrower hereby promises to pay to each Bank the principal amount of the Loans made by such Bank to the Borrower, and accrued and unpaid interest and fees thereon, as the same become due and payable in accordance with this Credit Agreement.

2.7 Interest on Loans.

2.7.1 Interest Rates. Except as otherwise provided in Section 4.10, the Loans shall bear interest as follows:

(i) Each Federal Funds Rate Loan shall bear interest at an annual rate equal to the Federal Funds Rate as in effect from time to time while such Federal Funds Rate Loan is Outstanding.

(ii) Each Term SOFR Loan shall bear interest for each Interest Period at an annual rate equal to Term SOFR for such Interest Period in effect from time to time during such Interest Period.

(iii) Each Alternate Base Rate Loan shall bear interest at an annual rate equal to the Alternate Base Rate as in effect from time to time while such Alternate Base Rate Loan is Outstanding.

(iv) Each Swing Line Loan shall bear interest at an annual rate equal to the Swing Line Loan Rate as in effect from time to time while such Swing Line Loan is Outstanding.

2.7.2 Interest Payment Dates. The Borrower shall pay all accrued interest on each Loan made to it in arrears on each Interest Payment Date with respect thereto.

2.8 Requests for Revolving Credit Loans. (a) Each Revolving Credit Loan shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Loan Request; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Request. Each such Loan Request must be received by the Administrative Agent no later than (a) 12:00 noon on the proposed Drawdown Date of any Federal Funds Rate Loan or Alternate Base Rate Loan and (b) three (3) Business Days prior to the proposed Drawdown Date of any Term SOFR Loan. Each such notice shall specify (i) the principal amount of the Revolving Credit Loan requested, (ii) the proposed Drawdown Date of such Revolving Credit Loan, (iii)

the Type of such Revolving Credit Loan, and (iv) the Interest Period for such Loan if such Loan is a Term SOFR Loan. Promptly upon receipt of any such Loan Request, the Administrative Agent shall notify each of the Banks thereof. Each Loan Request shall be irrevocable and binding on the Borrower and shall obligate the Borrower to accept the Revolving Credit Loan requested from the Banks on the proposed Drawdown Date. Each Loan Request shall be in a minimum aggregate amount of \$10,000,000 or in an integral multiple of \$1,000,000 in excess thereof.

2.9 Conversion Options.

2.9.1 Conversion to Term SOFR Loan. The Borrower may elect from time to time, subject to Section 2.11, to convert any Outstanding Federal Funds Rate Loan or Alternate Base Rate Loan to a Term SOFR Loan, provided that (a) the Borrower shall give the Administrative Agent prior written notice no later than 12:00 noon at least three (3) Business Days prior to such conversion; and (b) no Federal Funds Rate Loan or Alternate Base Rate Loan may be converted into a Term SOFR Loan when any Default has occurred and is continuing. Each notice of election of such conversion, and each acceptance by the Borrower of such conversion, shall be deemed to be a representation and warranty by the Borrower that no Default has occurred and is continuing. The Administrative Agent shall notify the Banks promptly of any such notice. On the date on which such conversion is being made, each Bank shall take such action as is necessary to transfer its Commitment Percentage of such Loans to its Lending Office. All or any part of Outstanding Federal Funds Rate Loans or Alternate Base Rate Loans may be converted into a Term SOFR Loan as provided herein, provided that any partial conversion shall be in an aggregate principal amount of \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof.

2.9.2 Continuation of Type of Revolving Credit Loan.

(i) All Federal Funds Rate Loans or Alternate Base Rate Loans shall continue as Federal Funds Rate Loans or Alternate Base Rate Loans, as the case may be, until converted into Term SOFR Loans as provided in Section 2.9.1.

(ii) Any Term SOFR Loan may, subject to Section 2.11, be continued, in whole or in part, as a Term SOFR Loan upon the expiration of the Interest Period with respect thereto, provided that (i) the Borrower shall give the Administrative Agent prior written notice no later than 12:00 noon at least three (3) Business Days prior to such election; (ii) no Term SOFR Loan may be continued as such when any Default has occurred and is continuing, but shall be automatically converted to a Federal Funds Rate Loan on the last day of the first Interest Period relating thereto ending during the continuance of any Default; and (iii) any partial continuation of a Term SOFR Loan shall be in an aggregate principal amount of \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof. Each notice of election of such continuance of a Term SOFR Loan, and each acceptance by the Borrower of such continuance, shall be deemed to be a representation and warranty by the Borrower that no Default has occurred and is continuing.

(iii) If the Borrower shall fail to give any notice of continuation of a Term SOFR Loan as provided under this Section 2.9.2, the Borrower shall be deemed to have requested a conversion of the affected Term SOFR Loan to a Federal Funds Rate Loan on the last day of the then current Interest Period with respect thereto.

(iv) The Administrative Agent shall notify the Banks promptly when any such continuation or conversion contemplated by this Section 2.9.2 is scheduled to occur. On the date on which any such continuation or conversion is to occur, each Bank shall take such action as is necessary to transfer its Commitment Percentage of such Loans to its Domestic Lending Office or its Lending Office as appropriate.

2.9.3 Term SOFR Loans. Any conversion to or from Term SOFR Loans shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of all Term SOFR Loans having the same Interest Period shall not be less than \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof.

2.9.4 Conversion Requests.

(i) All notices of the conversion or continuation of a Loan provided for in this Section 2.9 shall be in writing in the form of Exhibit D hereto (or shall be given by telephone and confirmed by a writing in the form of Exhibit E hereto). Each such notice shall specify (a) the principal amount and Type of the Loan subject thereto, (b) the date on which the current Interest Period of such Loan ends if such Loan is a Term SOFR Loan, and (c) the new Interest Period for such Loan if such Loan is a Term SOFR Loan. Promptly upon receipt of any such notice, the Administrative Agent shall notify each of the Banks thereof. Each such notice shall be irrevocable and binding on the Borrower. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Conversion Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(ii) With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Credit Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Banks reasonably promptly after such amendment becomes effective.

2.10 Funds for Revolving Credit Loans.

2.10.1 Funding Procedures. Not later than 2:00 p.m. on the proposed Drawdown Date of any Revolving Credit Loan, each of the Banks will make available to the Administrative Agent, at the Administrative Agent's Office, in immediately available funds, the amount of such Bank's Commitment Percentage of the amount of the requested Revolving Credit Loan. Upon receipt from each Bank of such amount, and upon receipt of the documents required by Section 10 and the satisfaction of the other conditions set forth therein, to the extent applicable, the Administrative Agent will make available to the Borrower the aggregate amount of such Loan made available to the Administrative Agent by the Banks; provided, however, that the Administrative Agent shall first make a portion of such funds equal to the aggregate principal amount of any Swing Line Loans made to the Borrower by the Swing Line Banks and by any other Bank and outstanding on the date of such Revolving Credit Loan, plus interest accrued and unpaid thereon to and as of such date, available to the Swing Line Banks and such other Banks for repayment of such Swing Line Loans. The failure or refusal of any Bank to make available to the Administrative Agent at the aforesaid time and place on any Drawdown Date the amount of its Commitment Percentage of the requested Loan shall not relieve any other Bank from its several obligation hereunder to make available to the Administrative Agent the amount of such other Bank's Commitment Percentage of any requested Loan, but no other Bank shall be liable in respect of the failure of such Bank to make available such amount.

2.10.2 Funding by Banks; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Bank prior to a Drawdown Date (or, in the case of any Revolving Credit Loans consisting of Federal Funds Rate Loans or Alternate Base Rate Loans, prior to 1:00 p.m. on the date of such Revolving Credit Loans) that such Bank will not make available to the Administrative Agent such Bank's share of such Loan, the Administrative Agent may assume that such Bank has made such share available on such Drawdown Date and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Bank has not in fact made its share of the applicable Loan available to the Administrative Agent, then the applicable Bank and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Bank, the greater of the Federal Funds Rate Basis and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing and (B) in the case of a payment to be made by the Borrower, the interest rate equal to the rate payable on the Loans incurred by the Borrower (provided, if such Loans are Term SOFR Loans, the Borrower shall pay interest equal to the rate payable on Federal Funds Rate Loans). If the

Borrower and such Bank shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Bank pays its share of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Bank's Loan included in such Loan Request. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Bank that shall have failed to make such payment to the Administrative Agent. A notice of the Administrative Agent to any Bank or the Borrower with respect to any amount owing under this subsection 2.10.2 shall be conclusive, absent manifest error.

2.11 Limit on Number of Term SOFR Loans. At no time shall there be Outstanding Term SOFR Loans having more than ten (10) different Interest Periods.

2.12 Cash Collateral.

2.12.1 Certain Credit Support Events. If a Bank shall become a Defaulting Bank at any time that a Swing Line Loan is outstanding, promptly upon the request of the Administrative Agent or the applicable Swing Line Bank, the Borrower shall prepay Swing Line Loans in an amount sufficient to reduce all Fronting Exposure with respect to the Defaulting Bank to zero (after giving effect to Section 2.13.1(iv) and any Cash Collateral provided by the Defaulting Bank).

2.12.2 Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked deposit accounts at Bank of America. Any Bank that has provided such collateral hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent and the Bank (including the Swing Line Banks), and agrees to maintain, a first priority security interest in all such cash, all deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.12.3.

2.12.3 Application. Notwithstanding anything to the contrary contained in this Credit Agreement, Cash Collateral provided under this Section 2.12 or Section 2.13 in respect of Swing Line Loans shall be held and applied to the satisfaction of the specific Swing Line Loans, obligations to fund participations therein (including any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

2.12.4 Release. Subject to Section 2.13, Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Bank status of the applicable Bank (or, as appropriate, its assignee following compliance with Section 18.1(b)) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that the Person providing Cash Collateral and the applicable Swing Line Bank may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.13 Defaulting Banks.

2.13.1 Adjustments. Notwithstanding anything to the contrary contained in this Credit Agreement, if any Bank becomes a Defaulting Bank, then, until such time as that bank is no longer a Defaulting Bank, to the extent permitted by applicable law:

(i) Waivers and Amendments. That Defaulting Bank's right to approve or disapprove any amendment, waiver or consent with respect to this Credit Agreement shall be restricted as set forth in Section 26.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Bank (whether voluntary or mandatory, at maturity, pursuant to Section 11 or

otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Bank pursuant to Section 12), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Bank to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Bank to the Swing Line Banks hereunder; *third*, if so determined by the Administrative Agent or requested by a Swing Line Bank, to be held as Cash Collateral for future funding obligations of that Defaulting Bank of any participation in any Swing Line Loan; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which that Defaulting Bank has failed to fund its portion thereof as required by this Credit Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Bank to fund Loans under this Credit Agreement; *sixth*, to the payment of any amounts owing to the Banks or Swing Line Banks as a result of any judgment of a court of competent jurisdiction obtained by any Bank or Swing Line Bank against that Defaulting Bank as a result of that Defaulting Bank's breach of its obligations under this Credit Agreement; *seventh*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Bank as a result of that Defaulting Bank's breach of its obligations under this Credit Agreement; and *eighth*, to that Defaulting Bank or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Bank has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 10 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Banks on a pro rata basis prior to being applied to the payment of any Loans of that Defaulting Bank. Any payments, prepayments or other amounts paid or payable to a Defaulting Bank that are applied (or held) to pay amounts owed by a Defaulting Bank or to post Cash Collateral pursuant to this Section 2.13.1(ii) shall be deemed paid to and redirected by that Defaulting Bank, and each Bank irrevocably consents hereto. Subject to Section 32, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Bank arising from that Bank having become a Defaulting Bank, including any claim of a Non-Defaulting Bank as a result of such Non-Defaulting Bank's increased exposure following such reallocation.

(iii) Certain Fees. That Defaulting Bank shall be entitled to receive any facility fee pursuant to Section 2.2 for any period during which that Bank is a Defaulting Bank only to the extent allocable to the sum of (1) the Outstanding Amount of the Revolving Credit Loans funded by it and (2) its Commitment Percentage of the stated amount of Swing Line Loans for which it has provided Cash Collateral pursuant to Section 2.4, Section 2.12, or Section 2.13.1(ii), as applicable (and the Borrower shall (A) be required to pay to each Swing Line Bank, as applicable, the amount of such fee allocable to its Fronting Exposure arising from that Defaulting Bank and (B) not be required to pay the remaining amount of such fee that otherwise would have been required to have been paid to that Defaulting Bank).

(iv) Reallocation of Commitment Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Bank, for purposes of computing the amount of the obligation of each non-Defaulting Bank to acquire, refinance or fund participations in Swing Line Loans pursuant to Section 2.4, the "Commitment Percentage" of each non-Defaulting Bank shall be computed without giving effect to the Commitment of that Defaulting Bank; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Bank becomes a Defaulting Bank, no Default exists; and (ii) the aggregate obligation of each non-Defaulting Bank to acquire, refinance or fund participations in Swing Line Loans shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting

Bank minus (2) the aggregate Outstanding Amount of the Revolving Credit Loans of that Bank.

(v) Obligations of Swing Line Banks. So long as any Bank is a Defaulting Bank, no Swing Line Bank shall be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan.

2.13.2 Defaulting Bank Cure. If the Borrower, the Administrative Agent and the Swing Line Banks agree in writing that a Defaulting Bank should no longer be deemed to be a Defaulting Bank, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Bank will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Banks or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Swing Line Loans to be held on a pro rata basis by the Banks in accordance with their Commitment Percentages (without giving effect to Section 2.13.1(iv)), whereupon that Bank will cease to be a Defaulting Bank; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Bank was a Defaulting Bank; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Bank to Bank will constitute a waiver or release of any claim of any party hereunder arising from that Bank's having been a Defaulting Bank.

3. REPAYMENT OF LOANS.

3.1 Maturity. The Borrower shall pay on the Maturity Date, and there shall become absolutely due and payable on the Maturity Date, all of the Loans made to it and Outstanding on such date, together with any and all accrued and unpaid interest thereon. In respect of any Swing Line Loan, the Borrower shall pay on the last day of the Interest Period applicable to such Swing Line Loan, and there shall become absolutely due and payable on such last day, all Swing Line Loans made to the Borrower Outstanding on such date as to which such Interest Period applies, together with any and all accrued and unpaid interest thereon. The Total Commitment shall terminate on the Maturity Date.

3.2 Mandatory Repayments of Loans.

3.2.1 Loans in Excess of Commitment. If at any time the sum of the Outstanding amount of the Loans exceeds the Total Commitment, then the Borrower shall immediately pay the amount of such excess to the Administrative Agent for application first, to the Swing Line Loans; and second, to the Revolving Credit Loans. Each prepayment of Loans shall be allocated among the Banks, in proportion, as nearly as practicable, to the respective unpaid principal amount of each Bank's Loans, with adjustments to the extent practicable to equalize any prior payments or repayments not exactly in proportion.

3.2.2 Change of Control. Upon the occurrence of a Change of Control or impending Change of Control:

(i) the Company shall notify the Administrative Agent and each Bank of such Change of Control or impending Change of Control as provided in Section 6.3.3;

(ii) the Commitments (but not the right of the Borrower to convert and continue Types of Revolving Credit Loans under Section 2.9) shall be suspended for the period from the date of such notice (or any Control Change Notice given by the Administrative Agent or a Bank as provided in Section 6.3.3) through the later to occur of (i) the Change of Control Date or (ii) the date forty (40) days after the date of such notice from the Company (the "Suspension Period") and neither the Banks nor the Administrative Agent shall have any obligations to make Loans to the Borrower;

(iii) each Bank shall have the right within fifteen (15) days after the date of such Bank's receipt of a Control Change Notice under clause (a) above to demand payment in full

of its pro rata share of the Outstanding principal of all Loans, all accrued and unpaid interest thereon, and any other amounts owing under the Loan Documents;

(iv) in the event that any Bank shall have made a demand under clause (c) above the Company shall promptly, but in no event later than five (5) Business Days after such demand, deliver notice to each Bank (which notice shall identify the Bank making such demand) and, notwithstanding the provisions of clause (c) above, the right of each Bank to demand repayment shall remain in effect through the fifteenth (15th) day next succeeding receipt by such Bank of any notice required to be given pursuant to this clause (d), provided that the provisions of this clause (d) shall only apply with respect to demands given by Banks prior to the expiration of the period specified in clause (c); and

(v) in the event any Bank makes a demand under clause (c) or clause (d) above, the Borrower shall on the last day of the Suspension Period pay to the Administrative Agent for the credit of such Bank its pro rata share of the Outstanding principal of all Loans made to the Borrower, all accrued and unpaid interest thereon, and any other amounts owing under the Loan Documents, (provided that (i) any Bank may require the Borrower to postpone prepayment of a Term SOFR Loan until the last day of the Interest Period with respect to such Term SOFR Loan, and (ii) if any Bank elects to require prepayment of a Term SOFR Loan that has an Interest Period ending less than sixty (60) days after the date of such demand on a date that is not the last day of the Interest Period for such Term SOFR Loan, such Bank shall not be entitled to receive any amounts payable under Section 4.9 in respect of the prepayment of such Term SOFR Loan).

Upon any demand for payment by any Bank under this Section 3.2.2, the Commitment hereunder provided by such Bank shall terminate, and such Bank shall be relieved of all further obligations to make Loans to the Borrower. At the end of the Suspension Period referred to above, the Commitments shall be restored from all Banks that have not made a demand for payment under this Section 3.2.2, and this Credit Agreement and the other Loan Documents shall remain in full force and effect among the Borrower, such Banks and the Administrative Agent, with such changes as may be necessary to reflect the termination of the credit provided by the Banks that made a demand for payment under this Section 3.2.2.

3.3 Optional Repayments of Loans. The Borrower shall have the right, at its election, to repay the Outstanding amount of the Loans made to it, as a whole or in part, at any time without penalty or premium, provided that any full or partial repayment of the Outstanding amount of any Term SOFR Loans pursuant to this Section 3.3 made on a date other than the last day of the Interest Period relating thereto shall be subject to customary breakage charges as provided in Section 4.9. The Borrower shall give the Administrative Agent, no later than 10:00 a.m. on the day of any proposed repayment pursuant to this Section 3.3 of Federal Funds Rate Loans, Alternate Base Rate Loans or Swing Line Loans, and three (3) Business Days' notice of any proposed repayment pursuant to this Section 3.3 of Term SOFR Loans, in each case, specifying the proposed date of payment of Loans and the principal amount to be paid. Each such partial repayment of the Loans shall be in an amount of \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof, shall be accompanied by the payment of accrued interest on the principal repaid to the date of payment, and shall be applied, in the absence of instruction by the Borrower, first to the principal of Swing Line Loans made to the Borrower, second to the principal of Alternate Base Rate Loans made to the Borrower, third to the principal of Federal Funds Rate Loans and fourth to the principal of Term SOFR Loans made to the Borrower (in inverse order of the last days of their respective Interest Periods). Each partial repayment shall be allocated among the Banks, in proportion, as nearly as practicable, to the respective unpaid principal amount of each Bank's Loans, with adjustments to the extent practicable to equalize any prior repayments not exactly in proportion. Any amounts repaid under this Section 3.3 may be reborrowed prior to the Maturity Date as provided in Section 2.8, subject to the conditions of Section 10.

4. CERTAIN GENERAL PROVISIONS.

4.1 Application of Payments. Except as otherwise provided in this Credit Agreement, all payments in respect of any Loan shall be applied first to accrued and unpaid interest on such Loan and second to the Outstanding principal of such Loan.

4.2 Funds for Payments.

4.2.1 Payments to Administrative Agent. All payments of principal, interest, facility fees, and any other amounts due hereunder or under any of the other Loan Documents shall be made to the Administrative Agent, for the respective accounts of the Banks and the Administrative Agent, at the Administrative Agent's Office, or at such other location that the Administrative Agent may from time to time designate, in each case in immediately available funds or directly from the proceeds of Loans.

4.2.2 No Offset. All payments by the Borrower hereunder and under any of the other Loan Documents shall be made without setoff or counterclaim.

4.2.3 Fees Non-Refundable. Except as expressly set forth herein, all fees payable hereunder are non-refundable, provided that (a) if any of the Banks is finally adjudicated or is found in final arbitration proceedings to have been grossly negligent or to have committed willful misconduct with respect to the transactions contemplated hereby in any material respect, then no facility fee shall be payable to such Bank after the date of such final adjudication or arbitration (and such Bank shall refund any facility fee paid to it and attributable to the period from and after the date on which such grossly negligent conduct or willful misconduct occurred), and (b) if the Administrative Agent is finally adjudicated or is found in final arbitration proceedings to have been grossly negligent or to have committed willful misconduct with respect to the transactions contemplated hereby, then no administrative agent's fee will be due and payable after the date of such final adjudication or arbitration. If the Administrative Agent is finally found to have been grossly negligent or to have committed willful misconduct, the amount of any administrative agent's fee paid or prepaid by the Borrower and attributable to the period from and after the date on which such grossly negligent conduct or willful misconduct occurred shall be refunded.

4.3 Computations. All computations of interest with respect to Alternate Base Rate Loans (including Alternate Base Rate Loans determined by reference to Term SOFR or to the Federal Funds Rate Basis) shall be based on a year of 365/366 days, and all computations of interest with respect to Federal Funds Rate Loans, Swing Line Loans and Term SOFR Loans shall be based on a year of 360 days, and in each case paid for the actual number of days elapsed. Except as otherwise provided in the definition of the term "Interest Period" with respect to Term SOFR Loans, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest shall accrue during such extension.

4.4 Inability to Determine Rates. (a) Except to the extent provided in Section 4.4.(b), in the event, prior to the commencement of any Interest Period relating to any Term SOFR Loan (i) the Administrative Agent shall determine that adequate and reasonable methods do not exist for ascertaining the Term SOFR Screen Rate that would otherwise determine the rate of interest to be applicable to any Term SOFR Loan during any Interest Period or (ii) the Majority Banks notify the Administrative Agent that the Term SOFR for any Interest Period for such Loans will not adequately reflect the cost to such Majority Banks of making, funding or maintaining their respective Term SOFR Loans for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Banks, whereupon the Administrative Agent shall forthwith give notice of such determination or notice (which shall be conclusive and binding on the Borrower and the Banks) to the Borrower and the Banks. In such event (x) any Loan Request or Conversion Request with respect to Term SOFR Loans shall be automatically withdrawn and shall be deemed a request for Federal Funds Rate Loans, (y) each Term SOFR Loan will automatically, on the last day of the then current Interest Period relating thereto, become a Federal Funds Rate Loan, and (z) the obligations of the Banks to make Term SOFR Loans shall be suspended until the Administrative Agent determines that the circumstances giving rise to such suspension no longer exist, whereupon the Administrative Agent shall so notify the Borrower and the Banks.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Credit Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Majority Banks notify the Administrative Agent (with, in the case of the Majority Banks, a copy to the Borrower) that the Borrower or Majority Banks (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month and three month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Government Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the “Scheduled Unavailability Date”);

then, on a date and time determined by the Administrative Agent (any such date, the “Term SOFR Replacement Date”), which date shall be at the end of an Interest Period, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus 0.10% for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Credit Agreement (the “Successor Rate”).

If the Successor Rate is Daily Simple SOFR plus 0.10%, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 4.4(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Credit Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 4.4 at the end of any Interest Period\ or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a “Successor Rate”. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Banks and the Borrower unless, prior to such time, Banks comprising the Majority Banks have delivered to the Administrative Agent written notice that such Majority Banks object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero%, the Successor Rate will be deemed to be zero% for the purposes of this Credit Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Credit Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Banks reasonably promptly after such amendment becomes effective.

4.5 Illegality. Notwithstanding any other provisions herein, if any present or future Government Mandate shall make it unlawful for any Bank to make or maintain Term SOFR Loans, such Bank shall forthwith give notice of such circumstances to the Borrower and the other Banks and thereupon (a) the commitment of such Bank to make Term SOFR Loans or convert Federal Funds Rate Loans or Alternate Base Rate Loans to Term SOFR Loans shall forthwith be suspended, and (b) such Bank's Loans then Outstanding as Term SOFR Loans, if any, shall be converted automatically to Federal Funds Rate Loans on the last day of each then existing Interest Period applicable to such Term SOFR Loans or within such earlier period after the occurrence of such circumstances as may be required by Government Mandate. The Borrower shall promptly pay the Administrative Agent for the account of such Bank, upon demand by such Bank, any additional amounts necessary to compensate such Bank for any costs incurred by such Bank in making any conversion in accordance with this Section 4.5 other than on the last day of an Interest Period, including any interest or fees payable by such Bank to lenders of funds obtained by it in order to make or maintain its Term SOFR Loans hereunder.

4.6 Additional Costs, Etc. If any future applicable, or any change in the application or interpretation of any present applicable, Government Mandate (whether or not having the force of law), shall:

(i) subject any Bank or the Administrative Agent to any tax, levy, impost, duty, charge, fee, deduction, or withholding of any nature with respect to this Credit Agreement, the other Loan Documents, such Bank's Commitment, or the Loans (other than Indemnified Taxes and Other Taxes covered by Section 4.11 and Excluded Taxes), or

(ii) materially change the basis of taxation (except for Excluded Taxes) of payments to any Bank of the principal of or the interest on any Loans or any other amounts payable to any Bank or the Administrative Agent under this Credit Agreement or the other Loan Documents, or

(iii) impose, increase, or render applicable (other than to the extent specifically provided for elsewhere in this Credit Agreement) any special deposit, reserve, compulsory loan, insurance charge, assessment, liquidity, capital adequacy, or other similar requirements (whether or not having the force of law) against assets held by, or deposits in or for the account of, or loans by, or commitments of an office of any Bank, or

(iv) impose on any Bank or the Administrative Agent any other conditions, cost or expense or requirements with respect to this Credit Agreement, the other Loan Documents, the Loans, such Bank's Commitment, or any class of loans or commitments of which any of the Loans or such Bank's Commitment forms a part, and the result of any of the foregoing is:

(i) to increase by an amount deemed by such Bank to be material with respect to the cost to any Bank of making, continuing, converting to, funding, issuing, renewing, extending, or maintaining any of the Loans or such Bank's Commitment, or

(ii) to reduce, by an amount deemed by such Bank or the Administrative Agent, as the case may be, to be material, the amount of principal, interest, or other amount payable to such Bank or the Administrative Agent hereunder on account of such Bank's Commitment, or any of the Loans, or

(iii) to require such Bank or the Administrative Agent to make any payment that, but for such conditions or requirements described in clauses (a) through (d), would not be payable hereunder, or forego any interest or other sum that, but for such conditions or requirements described in clauses (a) through (d), would be payable to such Bank or the Administrative Agent hereunder, in any case the amount of which payment or foregone interest or other sum is deemed by such Bank or the Administrative Agent, as the case may be, to be material and is calculated by reference to the gross amount of any sum receivable or deemed received by such Bank or (as the case may be) the Administrative Agent from the Borrower hereunder, then, and in each such case, the Borrower will, upon demand made by such Bank or (as the case may be) the Administrative Agent at any time and from time to time (such demand to be made in any case not later than the first to occur of (I) the date one year after such event described in clause (i), (ii), or (iii) giving rise to such demand, and (II) the date ninety (90) days after both the payment in full of all Outstanding Loans, and the termination of the Commitments) and as often as the occasion therefor may arise, pay to such Bank or the Administrative Agent such additional amounts as will be sufficient to compensate such Bank or the Administrative Agent for such additional cost, reduction, payment, foregone interest or other sum. Subject to the terms specified above in this Section 4.6, the obligations of the Borrower under this Section 4.6 shall survive repayment of the Loans and termination of the Commitments. For the avoidance of doubt, this Section 4.6 shall apply to all requests, rules, guidelines or directives issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) of the United States financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented.

4.7 Capital Adequacy. If after the date hereof any Bank or the Administrative Agent determines that (a) the adoption of or change in any Government Mandate (whether or not having the force of law) regarding capital or liquidity requirements for banks or bank holding companies or any change in the interpretation or application thereof by any Government Authority with appropriate jurisdiction, or (b) compliance by such Bank or the Administrative Agent, or any corporation controlling such Bank or the Administrative Agent, with any Government Mandate (whether or not having the force of law) has the effect of reducing the return on such Bank's or the Administrative Agent's commitment with respect to any Loans to a level below that which such Bank or (as the case may be) the Administrative Agent could have achieved but for such adoption, change, or compliance (taking into consideration such Bank's or the Administrative Agent's then existing policies with respect to capital adequacy or liquidity and assuming full utilization of such Entity's capital) by any amount reasonably deemed by such Bank or (as the case may be) the Administrative Agent to be material, then such Bank or the Administrative Agent may notify the Borrower of such fact. To the extent that the amount of such reduction in the return on capital is not reflected in the Federal Funds Rate, the Borrower shall pay such Bank or (as the case may be) the Administrative Agent for the amount of such reduction in the return on capital as and when such reduction is determined upon presentation by such Bank or (as the case may be) the Administrative Agent of a certificate in accordance with Section 4.8 hereof (but in any case not later than the first to occur of (I) the date one year after such adoption, change, or compliance causing such reduction, and (II) as to adoptions of or changes in Government Mandates occurring prior to the repayment of the Loans and the termination of the Commitments the date ninety (90) days after both the payment in full of all Outstanding Loans and termination of the Commitments). Each Bank shall allocate

such cost increases among its customers in good faith and on an equitable basis. Subject to the terms specified above in this Section 4.7, the obligations of the Borrower under this Section 4.7 shall survive repayment of the Loans and termination of the Commitments. For the avoidance of doubt, this Section 4.7 shall apply to all requests, rules, guidelines or directives concerning capital adequacy or liquidity issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy or liquidity promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) of the United States financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented.

4.8 Certificate. A certificate setting forth any additional amounts payable pursuant to Section 4.6 or Section 4.7 and a brief explanation of such amounts which are due and in reasonable detail the basis of the calculation and allocation thereof, submitted by any Bank or the Administrative Agent to the Borrower, shall be conclusive evidence, absent manifest error, that such amounts are due and owing.

4.9 Indemnity. The Borrower shall indemnify and hold harmless each Bank from and against any loss, cost, or expense (excluding loss of anticipated profits) that such Bank may sustain or incur as a consequence of (a) default by the Borrower in payment of the principal amount of or any interest on any Term SOFR Loans made to it as and when due and payable, including any such loss or expense arising from interest or fees payable by such Bank to lenders of funds obtained by it in order to maintain its Term SOFR Loans, (b) default by the Borrower in making a borrowing or conversion after the Borrower has given (or is deemed to have given) a Loan Request or a Conversion Request; or (c) except as otherwise expressly provided in Section 3.2.2, the making of any payment of a Term SOFR Loan, the making of any conversion of any such Loan to a Federal Funds Rate Loan or an Alternate Base Rate Loan or the receipt by any Bank of funds in respect of any such Loan in accordance with Section 2.5(b) on a day that is not the last day of the applicable Interest Period with respect thereto, including interest or fees payable by such Bank to lenders of funds obtained by it in order to maintain any such Loans. The obligations of the Borrower under this Section 4.9 shall survive repayment of the Loans and termination of the Commitments.

4.10 Interest After Default. All amounts Outstanding under the Loan Documents that are not paid when due, including all overdue principal and (to the extent permitted by applicable Government Mandate) interest and all other overdue amounts (after giving effect to any applicable grace period), shall to the extent permitted by applicable Government Mandate bear interest until such amount shall be paid in full (after as well as before judgment) at a rate per annum equal to two percent (2%) above the interest rate otherwise applicable to such amounts in the case of principal and two percent (2%) above the Alternate Base Rate in the case of other amounts payable hereunder. Any interest accruing under this section on overdue principal or interest shall be due and payable upon demand.

4.11 Taxes.

(i) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if the Borrower shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 4.11) the Administrative Agent or any Bank, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant Government Authority in accordance with applicable law.

(ii) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Government Authority in accordance with applicable law.

(iii) Indemnification by the Borrower. The Borrower jointly and severally shall indemnify the Administrative Agent and each Bank, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Administrative Agent or such Bank or required to be withheld or deducted from a payment to the Administrative Agent or such Bank, in each case, as the case may be, and

any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Bank, shall be conclusive absent manifest error.

(iv) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Government Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Government Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(v) Status of Banks. Any Foreign Bank that is entitled to an exemption from or reduction of U.S. federal withholding tax, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Bank, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Bank is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, if the Borrower is resident for tax purposes in the United States, any Foreign Bank shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Credit Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Bank is legally entitled to do so), whichever of the following is applicable:

- (i) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party,
- (ii) duly completed copies of Internal Revenue Service Form W-8ECI,
- (iii) in the case of a Foreign Bank claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (A) a certificate to the effect that such Foreign Bank is not (1) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (3) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code and (B) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E, or
- (iv) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

If a payment made to a Bank under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Bank shall deliver to the Borrower and the Administrative Agent, to the extent it is legally able to do so, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation

prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine that such Bank has complied with such Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section 4.11, FATCA shall include any amendments made to FATCA after the date of this Credit Agreement.

(vi) Treatment of Certain Refunds. If the Administrative Agent or any Bank, in its sole discretion exercised in good faith, determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 4.11, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of the Administrative Agent or such Bank, as the case may be, and without interest (other than any interest paid by the relevant Government Authority with respect to such refund), provided that the Borrower upon the request of the Administrative Agent or such Bank, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Government Authority) to the Administrative Agent or such Bank if the Administrative Agent or such Bank is required to repay such refund to such Government Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Bank be required to pay any amount to the Borrower pursuant to this paragraph (f) the payment of which would place the Administrative Agent or such Bank in a less favorable net after-Tax position than the Administrative Agent or such Bank would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Bank to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(vii) Amendment and Restatement. For purposes of determining withholding taxes imposed under FATCA, from and after the effective date of this Credit Agreement, the Company and the Administrative Agent shall treat (and the Banks hereby authorize the Administrative Agent to treat) the Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

4.12 Mitigation and Replacement.

(i) Mitigation. At the request of the Borrower, any Bank claiming any additional amounts payable pursuant to Section 4.6, 4.7 or 4.11 or invoking the provisions of Section 4.5 shall use reasonable efforts to change the jurisdiction of its Applicable Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts which may thereafter accrue and such change would not, in the reasonable judgment of such Bank, be otherwise disadvantageous to such Bank.

(ii) Replacement. In the event that a Bank demands payment from the Borrower for amounts owing pursuant to Sections 4.6, 4.7 or 4.11, invokes the provisions of Section 4.5 or becomes a Defaulting Bank or a Non-Consenting Bank, the Borrower may, upon payment of such amounts and subject to the requirements of Section 18, substitute for such Bank another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Bank and purchase the Outstanding Loans held by such Bank in accordance with Section 18, provided, however, that (i) the Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Bank (ii) if such assignee is not a Bank (A) such assignee is reasonably acceptable to the Administrative Agent and (B) the Borrower shall have paid the Administrative Agent a \$3,500 administrative fee and (iii) in the case of an assignment resulting from a Bank becoming a Non-Consenting Bank, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

5. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants (as to itself and its Subsidiaries) to the Banks and the Administrative Agent as follows:

5.1 Corporate Authority.

5.1.1 Incorporation; Good Standing. Each of the Company, its Subsidiaries and the General Partner (a) is a corporation, limited partnership, general partnership, trust or limited liability company, as the case may be, duly organized, validly existing, and, if applicable, in good standing, under the laws of its jurisdiction of organization, (b) has all requisite corporate, partnership or equivalent power to own its material properties and conduct its material business as now conducted and as presently contemplated, and (c) is, if applicable, in good standing as a foreign corporation, limited partnership, general partnership, trust or limited liability company, as the case may be, and is duly authorized to do business in each jurisdiction where it owns or leases properties or conducts any business so as to require such qualification except where a failure to be so qualified would not be likely to have a Material Adverse Effect.

5.1.2 Authorization. The execution, delivery, and performance of this Credit Agreement and the other Loan Documents to which the Company, any Subsidiary of the Company, or the General Partner is or is to become a party and the transactions contemplated hereby and thereby (a) are within the corporate, partnership, limited liability company or other equivalent power of each such Entity, (b) have been duly authorized by all necessary corporate, partnership, limited liability company or other applicable proceedings on behalf of each such Entity, (c) do not conflict with or result in any breach or contravention of any Government Mandate to which any such Entity is subject, (d) do not conflict with or violate any provision of the corporate charter or bylaws, the limited partnership certificate or agreement, or its governing documents in the case of any general partnership, limited liability company or trust, as the case may be, of any such Entity, and (e) do not violate, conflict with, constitute a default or event of default under, or result in any rights to accelerate or modify any obligations under any Contract to which any such Entity is party or subject, or to which any of its respective assets are subject, except, as to the foregoing clauses (c) and (e) only, where the same would not be likely to have a Material Adverse Effect.

5.1.3 Enforceability. The execution and delivery of this Credit Agreement and the other Loan Documents to which the Company, any Subsidiary of the Company, or the General Partner is or is to become a party will result in valid and legally binding obligations of such Person enforceable against it in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium, or other laws relating to or affecting generally the enforcement of creditors' rights and by general principles of equity, regardless of whether enforcement is sought in a Proceeding in equity or at law.

5.1.4 Equity Securities. The General Partner is the only general partner of the Company. All of the outstanding Equity Securities of the Company are validly issued, fully paid, and non-assessable.

5.2 Governmental Approvals. The execution, delivery, and performance by the Company, its Subsidiaries and the General Partner of this Credit Agreement and the other Loan Documents to which the Company, any Subsidiary of the Company, or the General Partner is or is to become a party and the transactions contemplated hereby and thereby do not require the approval or consent of, or filing with, any Government Authority other than those already obtained and set forth on Schedule 5.2.

5.3 Financial Statements. There has been furnished to the Administrative Agent and each of the Banks (a) a consolidated balance sheet of the Company as at December 31, 2024, and a consolidated statement of income and cash flow of the Company for the fiscal year then ended, certified by the Company's independent certified public accountants, and (b) unaudited interim condensed consolidated balance sheets of the Company and the Consolidated Subsidiaries as at June 30, 2025, and interim condensed consolidated statements of income and of cash flow of the Company and the Consolidated Subsidiaries for the respective fiscal periods then ended and as set forth in the Company's Quarterly

Reports on Form 10-Q for such fiscal quarters. With respect to the financial statement prepared in accordance with clause (a) above, such balance sheet and statement of income have been prepared in accordance with GAAP and present fairly in all material respects the financial position of the Company and the Consolidated Subsidiaries as at the close of business on the respective dates thereof and the results of operations of the Company and the Consolidated Subsidiaries for the fiscal periods then ended; or, in the case of the financial statements referred to in clause (b), have been prepared in a manner consistent with the accounting practices and policies employed with respect to the audited financial statements reported in the Company's most recent Form 10-K filed with the Securities and Exchange Commission and prepared in accordance with Rule 10-01 of Regulation S-X of the Securities and Exchange Commission, and contain all adjustments necessary for a fair presentation of (A) the results of operations of the Company for the periods covered thereby, (B) the financial position of the Company at the date thereof, and (C) the cash flows of the Company for periods covered thereby (subject to year-end adjustments). There are no contingent liabilities of the Company or the Consolidated Subsidiaries as of such dates involving material amounts, known to the executive management of the Company that (aa) should have been disclosed in said balance sheets or the related notes thereto in accordance with GAAP and the rules and regulations of the Securities and Exchange Commission, and (bb) were not so disclosed.

5.4 No Material Changes, Etc. No change in the Business of the Company and its Consolidated Subsidiaries, taken as a whole, has occurred since December 31, 2024 that has resulted in a Material Adverse Effect.

5.5 Permits. The Company and its Subsidiaries have all Permits necessary or appropriate for them to conduct their Business, except where the failure to have such Permits would not be likely to have a Material Adverse Effect. All of such Permits are in full force and effect. Without limiting the foregoing, the Company is duly registered as an "investment adviser" under the Investment Advisers Act of 1940 and under the applicable laws of each state in which such registration is required in connection with the investment advisory business of the Company and in which the failure to obtain such registration would be likely to have a Material Adverse Effect; Alliance Distributors is duly registered as a "broker/dealer" under the Securities Exchange Act of 1934 and under the applicable laws of each state in which such registration is required in connection with the business conducted by Alliance Distributors and where a failure to obtain such registration would be likely to have a Material Adverse Effect, and is a member of the Financial Industry Regulatory Authority, Inc.; Sanford Bernstein is duly registered as a "broker/dealer" under the Securities Exchange Act of 1934 and under the applicable laws of each state in which such registration is required in connection with the business conducted by Sanford Bernstein and where a failure to obtain such registration would be likely to have a Material Adverse Effect, and is a member of the Financial Industry Regulatory Authority, Inc.; no Proceeding is pending or threatened with respect to the suspension, revocation, or termination of any such registration or membership, and the termination or withdrawal of any such registration or membership is not contemplated by the Company, Alliance Distributors or Sanford Bernstein, except, only with respect to registrations by the Company, Alliance Distributors and Sanford Bernstein required under state law, as would not be likely to have a Material Adverse Effect.

5.6 Litigation. (i) There is no Proceeding of any kind pending or, to the knowledge of the Company, threatened, in writing, against the Company, any of its Subsidiaries, or the General Partner that questions the validity of this Credit Agreement or any of the other Loan Documents, or any action taken or to be taken pursuant hereto or thereto. (ii) Except as set forth in information provided pursuant to Section 6.2 hereof or as otherwise disclosed by the Company to the Banks, there is no Proceeding of any kind pending or, to the knowledge of the Company, threatened, in writing, against the Company, any of its Subsidiaries, or the General Partner that, if adversely determined, is reasonably likely to, either in any case or in the aggregate, result in a Material Adverse Effect or impair or prevent performance and observance by the Borrower of its obligations under this Credit Agreement or the other Loan Documents.

5.7 Compliance with Other Instruments, Laws, Etc. None of any of the Company, its Subsidiaries and the General Partner is, in any respect material to the Company and its Consolidated Subsidiaries taken as a whole, in violation of or default under (a) any provision of its certificate of incorporation or by-laws, or its certificate of limited partnership or agreement of limited partnership or its certificate of formation or limited liability company agreement, or its governing documents in the case of any general partnership, as the case may be, (b) any Contract to which it is or may be subject or by which it or any of its properties are or may be bound, or (c) any Government Mandate, including Government Mandates relating to occupational safety and employment matters.

5.8 Investment Company Act. Neither the Company nor any of its Subsidiaries (excluding investment companies in which the Company or a Consolidated Subsidiary has made "seed money" investments) is an "investment company", as such term is defined in the 1940 Act.

5.9 Employee Benefit Plans. Each contribution required to be made to a Guaranteed Pension Plan, whether required to be made to satisfy the minimum funding requirements or to avoid the incurrence of, the notice or lien provisions of §303(k) of ERISA, or otherwise, has been timely made. No minimum funding waiver has been requested with respect to any Guaranteed Pension Plan. No liability to the PBGC (other than required insurance premiums, all of which have been paid) has been incurred by the Company or any ERISA Affiliate with respect to any Guaranteed Pension Plan and there has not been any ERISA Reportable Event, or any other event or condition which presents a material risk of termination of any Guaranteed Pension Plan by the PBGC. Based on the latest valuation of each Guaranteed Pension Plan (which in each case occurred within fifteen (15) months of the date of the representation), and on the actuarial methods and assumptions employed for that valuation, the aggregate benefit liabilities of all such Guaranteed Pension Plans within the meaning of §4001 of ERISA did not exceed the aggregate value of the assets of all such Guaranteed Pension Plans by more than \$100,000,000, disregarding for this purpose the benefit liabilities and assets of any Guaranteed Pension Plan with assets in excess of benefit liabilities. The administrator of any Guaranteed Pension Plan has not provided notice of an intent to terminate such Guaranteed Pension Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA). The conditions for imposition of a lien under Section 303(k) of ERISA have not been met with respect to any Guaranteed Pension Plan. A determination that any Guaranteed Pension Plan is in “at risk” status (within the meaning of Section 303 of ERISA) has not been made. The PBGC has not instituted proceedings to terminate a Guaranteed Pension Plan pursuant to Section 4042 of ERISA, nor has any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Guaranteed Pension Plan occurred. Neither the Company nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to a Multiemployer Plan which would be reasonably expected to result in a liability of more than \$100,000,000. Neither the Company nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA), insolvent (within the meaning of Section 4245 of ERISA) or has been determined to be in “endangered” or “critical” status within the meaning of Section 432 of the Code or Section 305 of ERISA and no Multiemployer Plan is reasonably expected to be in “endangered” or “critical” status.

5.10 Use of Proceeds. The proceeds of the Loans shall be used by the Borrower for general business purposes, including, without limitation, for working capital purposes. No portion of any Loan made to the Company is to be used for the purpose of purchasing or carrying any “margin security” or “margin stock” as such terms are used in Regulations U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Parts 221 and 224.

5.11 General. The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and Quarterly Reports on Form 10-Q referred to in Section 5.3 (a) conform in all material respects to the requirements of the Securities Exchange Act of 1934, as amended, and to all applicable rules and regulations of the Securities and Exchange Commission, and (b) as amended by interim filings, do not contain an untrue statement of any material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

5.12 OFAC. Neither the Company, nor any of its Subsidiaries, nor, to the knowledge of the Company and its Subsidiaries, any director, officer, employee or agent thereof, is an individual or entity, or is controlled by a Person that is, currently the subject of any Sanctions, nor is the Company or any Subsidiary located, organized or resident in a Designated Jurisdiction. The Company and its Subsidiaries have instituted and maintained policies and procedures designed to promote and achieve compliance with applicable Sanctions.

5.13 Anti-Corruption Laws. The Company and its Subsidiaries have conducted their businesses in compliance with applicable Anti-Corruption Laws in all material respects and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.14 Affected Financial Institution. The Borrower is not an Affected Financial Institution.

6. AFFIRMATIVE COVENANTS OF THE BORROWER.

The Borrower (as to itself and its Subsidiaries, as applicable) covenants and agrees that, so long as any Loan or any Note is Outstanding or any Bank has any obligation to make any Loans:

6.1 Records and Accounts. The Borrower will, and will cause each of its Subsidiaries to, keep complete and accurate records and books of account.

6.2 Financial Statements, Certificates, and Information. The Company will deliver to each of the Banks:

(i) as soon as practicable, but in any event not later than ninety-five (95) days after the end of each fiscal year of the Company:

(i) the consolidated balance sheet of the Company, as at the end of such fiscal year; and

(ii) the consolidated statement of income and consolidated statement of cash flows of the Company for such fiscal year.

Each of the balance sheets and statements delivered under this Section 6.2(a) shall (I) in the case of items (i) and (ii), set forth in comparative form the figures for the previous fiscal year; (II) be in reasonable detail and prepared in accordance with GAAP based on the records and books of account maintained as provided in Section 6.1; (III) include footnotes or otherwise be accompanied by information outlining in sufficient detail reasonably satisfactory to the Administrative Agent the effect of consolidating Excluded Funds, if applicable, and be accompanied by (or be delivered concurrently with the financial statements under this Section 6.2(a)) a certification by the principal financial or accounting officer of the Company that the information contained in such financial statements presents fairly in all material respects the consolidated financial position of the Company on the date thereof and consolidated results of operations and consolidated cash flows of the Company for the periods covered thereby; and (IV) be certified, without limitation as to scope, by PricewaterhouseCoopers LLP or another firm of independent certified public accountants reasonably satisfactory to the Administrative Agent;

(ii) as soon as practicable, but in any event not later than fifty (50) days after the end of the first three fiscal quarters of each fiscal year of the Company, (i) the unaudited interim condensed consolidated balance sheet of the Company as at the end of such fiscal quarter, and (ii) the unaudited interim condensed consolidated statement of income and unaudited interim condensed consolidated statement of cash flow of the Company for such fiscal quarter and for the portion of the Company's fiscal year then elapsed, all in reasonable detail and, with respect to clauses (i) and (ii), prepared in a manner consistent with the accounting practices and policies employed with respect to the audited financial statements reported in the Company's most recent Form 10-K filed with the Securities and Exchange Commission and prepared in accordance with Rule 10-01 of Regulation S-X of the Securities and Exchange Commission, and including footnotes or otherwise accompanied by information outlining in sufficient detail reasonably satisfactory to the Administrative Agent the effect of consolidating Excluded Funds, if applicable, and concurrently therewith a certification by the principal financial or accounting officer of the Company that, in the opinion of management of the Company, all adjustments necessary for a fair presentation of (A) the results of operations of the Company for the periods covered thereby, (B) the financial position of the Company at the date thereof, and (C) the cash flows of the Company for periods covered thereby have been made (subject to year-end adjustments);

(iii) [reserved];

(iv) simultaneously with the delivery of the financial statements referred to in subsections (a)(i) and (ii) and (b) above, a statement certified by the principal financial officer, treasurer or general counsel of the Company in substantially the form of Exhibit H hereto and setting forth in reasonable detail computations evidencing compliance with the covenants contained in Section 8 and (if applicable) reconciliations to reflect changes in GAAP since December 31, 2024;

(v) promptly after the same are available, copies of each annual report, proxy, if any, or financial statement or other report or communication sent to the holders of Equity Securities of the Company who are not Affiliates of the Company, and copies of all annual, interim and current reports and any other report of a material nature (it being understood that filings in the ordinary course of business pursuant to Sections 13(d), (f) and (g) of the Securities Exchange Act of 1934 are not material) which the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto; and

(vi) from time to time such other financial data and information (including accountants' management letters) as the Administrative Agent (having been requested to do so by any Bank) may reasonably request.

Documents required to be delivered pursuant to this Section 6.2 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's internet website at www.alliancebernstein.com or such other replacement website of which the Company has given proper notice to the Administrative Agent and each Bank; or (ii) on which such documents are posted on the Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Bank and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Bank of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Bank shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Company hereby acknowledges that (a) the Administrative Agent will make available to the Banks materials and/or information provided by or on behalf of the Company hereunder (collectively, "Company Materials") by posting the Company Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Banks (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company hereby agrees that (w) all Company Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Company Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent and the Banks to treat such Company Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 20); (y) all Company Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent shall be entitled to treat any Company Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Company shall be under no obligation to mark any Company Materials "PUBLIC."

6.3 Notices.

6.3.1 Defaults. The Borrower will promptly after the executive management of the Borrower (which for purposes of this covenant shall mean (to the extent applicable) the chairman of the board, chief executive officer, president, chief operating officer, chief financial officer, treasurer or general counsel of the Borrower) becomes aware thereof (and in any case

within three (3) Business Days after the executive management becomes aware thereof) notify the Administrative Agent and each of the Banks in writing of the occurrence of any Default.

6.3.2 Notice of Proceedings and Judgments. The Company will give notice to the Administrative Agent and each of the Banks in writing within ten (10) Business Days of the executive management of the Company (as defined in Section 6.3.1) becoming aware of any Proceedings pending affecting the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries is or becomes a party that would reasonably be expected by the Company to have a Material Adverse Effect (or of any material adverse change in any such Proceedings of which the Company has previously given notice). Any such notice will state the nature and status of such Proceedings.

6.3.3 Notice of Change of Control. In the event the Company obtains knowledge of a Change of Control or an impending Change of Control, the Company will promptly give written notice (a “Company Control Change Notice”) of such fact to the Administrative Agent and the Banks at least forty (40) days prior to the proposed Change of Control Date; provided, however, that in no event, and regardless of when the Company obtains knowledge of a Change of Control, shall such a Company Control Change Notice be delivered to the Administrative Agent and the Banks more than three (3) Business Days after the Change of Control Date. Without limiting the foregoing, upon obtaining actual knowledge of any Change of Control or impending Change of Control, any of the Administrative Agent and the Banks may (but in no case shall any of them be obligated to) deliver written notice to the Borrower of such event, indicating that such event requires the Borrower to prepay the Loans pursuant to Section 3.2.2 (and in any such notice a Bank may make demand for payment of its Loans under Section 3.2.2). Promptly upon receipt of such notice, but in no event later than five (5) Business Days after actual receipt thereof, the Company will give written notice (such notice, together with a Company Control Change Notice, a “Control Change Notice”) of such fact to the Administrative Agent and the Banks (including the Bank that has so notified the Company). Any Control Change Notice shall (a) describe the principal facts and circumstances of such Change of Control known to the Company in reasonable detail (including the Change of Control Date or, if the Company does not have knowledge of the Change of Control Date, the Company’s best estimate of such Change of Control Date), (b) make reference to Section 3.2.2 and the rights of the Banks to require the Borrower to prepay the Loans on the terms and conditions provided for therein, and (c) state that each Bank may make a demand for payment of its Loans by providing written notice to the Borrower within fifteen (15) days after the effective date of such Control Change Notice. In the event the Company shall not have designated the Change of Control Date in its Control Change Notice, the Company shall keep the Administrative Agent and the Banks informed as to any changes in the estimated Change of Control Date and shall provide written notice to the Administrative Agent and the Banks specifying the Change of Control Date promptly upon obtaining knowledge thereof.

6.4 Existence; Business; Properties.

6.4.1 Legal Existence. The Borrower will, and will cause each of its Consolidated Subsidiaries to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights and franchises as a limited partnership, general partnership, corporation, limited liability company or trust, as the case may be, except, with respect to rights and franchises, where the failure to preserve and keep in full force and effect such rights and franchises would not be likely to have a Material Adverse Effect, provided, however, this section shall not prohibit any merger, consolidation, disposition or reorganization of the Borrower or any of its Subsidiaries permitted pursuant to Section 7.2.

6.4.2 Conduct of Business. The Company will, and will cause each of its Consolidated Subsidiaries to, engage in the lines of business conducted as of the Closing Date and any services, business, activities or businesses incidental to, or reasonably related or similar to, or complementary to any line of business engaged in by the Company and its Consolidated Subsidiaries on the Closing Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

6.4.3 Maintenance of Properties. The Borrower will, and will cause each of its Consolidated Subsidiaries to, cause its properties used or useful in the conduct of its business and which are material to the Business of the Borrower and its Consolidated Subsidiaries taken as a whole to be maintained and kept in good condition, repair, and working order and supplied with all necessary equipment, ordinary wear and tear excepted; provided that nothing in this Section 6.4.3 shall prevent the Borrower or any of its Consolidated Subsidiaries from discontinuing the operation and maintenance of any properties if such discontinuance (i) is, in the judgment of the Company or such Subsidiary, desirable in the conduct of its business, and (ii) does not have a Material Adverse Effect.

6.4.4 Status Under Securities Laws. The Company shall maintain its status as a registered “investment adviser”, under (a) the Investment Advisers Act of 1940 and (b) under the laws of each state in which such registration is required in connection with the investment advisory business of the Company and, as to (b) only, where a failure to obtain such registration would be likely to have a Material Adverse Effect. The Company shall cause Alliance Distributors (i) to maintain its status as a registered “broker/dealer” under the Securities Exchange Act of 1934 and under the laws of each state in which such registration is required in connection with the business of Alliance Distributors and where a failure to obtain such registration would be likely to have a Material Adverse Effect, and (ii) to maintain its membership in the Financial Industry Regulatory Authority, Inc. The Company shall cause Sanford Bernstein (i) to maintain its status as a registered “broker/dealer” under the Securities Exchange Act of 1934 and under the laws of each state in which such registration is required in connection with the business of Sanford Bernstein and where a failure to obtain such registration would be likely to have a Material Adverse Effect and (ii) to maintain its membership in the Financial Industry Regulatory Authority, Inc.

6.5 Insurance. The Borrower will, and will cause each of its Consolidated Subsidiaries to, maintain with financially sound and reputable insurers insurance with respect to its properties and business against such casualties and contingencies, in such amounts, containing such terms, in such forms, and for such periods, or shall be self-insured in respect of such risks (with appropriate reserves to the extent required by GAAP), as shall be customary in the industry for companies engaged in similar activities in similar geographic areas.

6.6 Taxes. The Borrower will, and will cause each of its Consolidated Subsidiaries to, duly pay and discharge, or cause to be paid and discharged, before the same shall become overdue, all taxes, assessments, and other governmental charges imposed upon it or its real property, sales, and activities, or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials, or supplies that if unpaid (a) might by law become a Lien upon any of its property and (b) would be reasonably likely to result in a Material Adverse Effect; provided that any such tax, assessment, charge, levy, or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and if the Borrower or such Subsidiary shall have set aside on its books, if and to the extent permitted by GAAP, adequate accruals with respect thereto.

6.7 Inspection of Properties and Books, Etc. The Borrower shall, and shall cause each of its Subsidiaries to, permit the Banks, through the Administrative Agent or any of the Banks’ other designated representatives, to visit and inspect any of the properties of the Borrower or any of its Subsidiaries, to examine the books of account of the Borrower and its Subsidiaries (and to make copies thereof and extracts therefrom), and to discuss the affairs, finances, and accounts of the Borrower and its Subsidiaries with, and to be advised as to the same by, its and their officers, all at such reasonable times and intervals as the Administrative Agent or any Bank may request. The costs incurred by the Administrative Agent and the Banks in connection with any such inspection shall be borne by the Banks making or requesting the inspection (or, if the Administrative Agent makes an inspection on its own initiative after notice to the Banks, by the Banks jointly, on a pro rata basis according to their Outstanding Loans or, if no Loans are Outstanding, their respective Commitments), except as otherwise provided by Section 15(e). Any data and information that is obtained by the Administrative Agent or any Bank pursuant to this Section 6.7 shall be held subject to Section 20.

6.8 Use of Proceeds. The Borrower will use the proceeds of the Loans solely as provided in Section 5.10.

6.9 Broker-Dealer Subsidiaries.

6.9.1 Maintain Net Capital. Each Material Broker-Dealer Subsidiary of the Company that is a U.S. regulated broker-dealer shall not fail to maintain net capital in an amount not less than that required by the Net Capital Rule for a period in excess of five (5) Business Days of the date such Material Broker-Dealer Subsidiary knew of such failure, and each Material Broker-Dealer Subsidiary of the Company that is a non-U.S. regulated broker-dealer shall not fail to maintain net capital or capital (or the equivalent) in an amount not less than that required by any similar rule, regulation or requirement (including any capital adequacy requirement) of the relevant regulatory authority or authorities in any relevant jurisdiction for a period in excess of five (5) Business Days of the date such Material Broker-Dealer Subsidiary knew of such failure, and

6.9.2 Registration; Qualification. Each Broker-Dealer Subsidiary must maintain its registration or comparable qualification with its applicable Examining Authority to the extent such registration or comparable qualification is material to the business of the Company and its Subsidiaries taken as a whole.

7. CERTAIN NEGATIVE COVENANTS OF THE COMPANY

The Company covenants and agrees that, so long as any Loan or any Note is Outstanding or any Bank has any obligation to make any Loans:

7.1 [Reserved].

7.2 Fundamental Changes. The Company will not, and will not cause, permit, or suffer any of its Consolidated Subsidiaries to (w) become a party to any merger, dissolution or consolidation involving all or substantially all of the assets of the Company and its Consolidated Subsidiaries (whether in one or a series of transactions) (any such transaction, a “Reorganization” and the term “Reorganize” shall have a correlative meaning), (x) purchase or acquire all or substantially all of the assets or Equity Securities of a Person or a business unit of a Person (whether in one or a series of transactions) (each, an “Acquisition”), (y) sell, transfer, assign, or otherwise dispose of all or substantially all of the assets of the Company and its Consolidated Subsidiaries (whether in one or a series of transactions) (any such transaction, a “Disposition”) or (z) enter into any Contract providing for any Reorganization, Acquisition or Disposition, provided, however, so long as no Default then exists or would be caused thereby:

(i) Consolidated Subsidiaries of the Company may sell, transfer, assign, or dispose of assets (including 12b-1 Fees) to the Company or another Consolidated Subsidiary;

(ii) any Consolidated Subsidiary may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more Consolidated Subsidiaries;

(iii) any Person may merge with (i) the Borrower provided that (x) the Borrower shall be the continuing or surviving Person, and (y) such Person merging into the Borrower is in the same line of business as the Company and its Subsidiaries or a line of business reasonably related thereto, or (ii) any one or more Consolidated Subsidiaries, provided that (x) such Consolidated Subsidiary shall be the continuing or surviving Person, (y) such Person merging into a Consolidated Subsidiary is in the same line of business as the Company and its Subsidiaries or a line of business reasonably related thereto; and

(iv) the Company or any Consolidated Subsidiary may purchase or acquire all or substantially all of the Equity Securities or assets of a Person or a business unit of a Person, provided that (i) such Person is, or such assets or business unit are to be used, in the same line of business as the Company and its Subsidiaries or a line of business incidental to, or reasonably related, similar or complementary thereto and (ii) after giving effect to such purchase or acquisition, the Company will, on a pro forma basis, be in compliance with the financial covenants set forth in Section 8.

7.3 Restrictions on Liens. The Company will not, and will not cause, permit, or suffer any of its Consolidated Subsidiaries to (a) create or incur, or cause, permit, or suffer to be created or incurred or

to exist, any Lien upon any of its property or assets of any character whether now owned or hereafter acquired, or upon the income or profits therefrom; (b) transfer any of such property or assets or the income or profits therefrom for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to payment of its general creditors; (c) acquire, or agree or have an option to acquire, any property or assets upon conditional sale or other title retention or purchase money security agreement, device, or arrangement; (d) suffer to exist any Indebtedness or claim or demand for a period of time such that the same by Government Mandate or upon bankruptcy or insolvency, or otherwise, would be given any priority whatsoever over its general creditors; or (e) assign, pledge, or otherwise transfer any accounts, contract rights, general intangibles, chattel paper, or instruments, with or without recourse, other than a transfer or assignment in connection with a Reorganization, Acquisition or Disposition permitted under Section 7.2 or an Investment; provided that the Company and any Subsidiary of the Company may create or incur, or cause, permit, or suffer to be created or incurred or to exist:

(i) Liens imposed by Government Mandate to secure taxes, assessments, and other government charges in respect of obligations not overdue or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves are maintained in accordance with GAAP;

(ii) statutory Liens of carriers, warehousemen, mechanics, suppliers, laborers, and materialmen, and other like Liens in the ordinary course of business, in each case in respect of obligations not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves are maintained in accordance with GAAP;

(iii) Liens arising out of pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(iv) Liens on deposits to secure performance of bids or performance bonds and other similar Liens, in the ordinary course of business;

(v) Liens on Real Estate consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property, defects and irregularities in the title thereto, and other minor Liens, provided, none of such Liens in the reasonable opinion of the Company interferes materially with the use of the affected property in the ordinary conduct of the business of the Company and its Subsidiaries;

(vi) the rights and interests of landlords and lessors under leases of Real Estate leased by the Company or one of its Subsidiaries, as lessee;

(vii) Liens outstanding on the Closing Date and set forth on Schedule 7.3;

(viii) Liens in favor of either the Company or a Consolidated Subsidiary on all or part of the assets of any Subsidiary of the Company securing Indebtedness owing by such Subsidiary to the Company or such Consolidated Subsidiary, as the case may be;

(ix) Liens on interests of the Company or its Subsidiaries in partnerships or joint ventures consisting of binding rights of first refusal, rights of first offer, take-me-along rights, third-party offer provisions, buy-sell provisions, other transfer restrictions and conditions relating to such partnership or joint venture interests, and Liens granted to other participants in such partnership or joint venture as security for the performance by the Company or its Subsidiaries of their obligations in respect of such partnership or joint venture;

(x) UCC notice filings in connection with non-recourse sales of 12b-1 Fees (other than sales constituting a collateral security device);

(xi) Liens securing purchase money Indebtedness so long as such Liens are only on the asset acquired with such purchase money Indebtedness and secure only the Indebtedness incurred to purchase such asset;

(xii) Liens incurred or otherwise arising in connection with the Securities Trading Activities of the Broker-Dealer Subsidiaries;

(xiii) Liens in favor of the Administrative Agent or any Bank to secure the Obligations;

(xiv) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into in the ordinary course of business;

(xv) banker's Liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions in the ordinary course of business; and

(xvi) Liens (in addition to those specified in clauses (i) through (xv) above) securing Indebtedness in an aggregate amount for the Company and all of its Consolidated Subsidiaries taken together not in excess of \$100,000,000 outstanding at any point in time (but excluding from the amount of any such Indebtedness that portion which is fully covered by insurance and as to which the insurance company has acknowledged to the Administrative Agent its coverage obligation in writing).

7.4 Transactions with Affiliates. The Company will not, and will not cause, permit, or suffer any of its Subsidiaries to, directly or indirectly, enter into any Contract or other transaction with any Affiliate of the Company or any of its Subsidiaries that is material to the Company and the Consolidated Subsidiaries taken as a whole, unless either: (a) such Contract or transaction relates solely to compensation arrangements with directors, officers, or employees of the Company, the General Partner, or the Consolidated Subsidiaries, or (b) such transaction is in the ordinary course of business and is, taking into account the totality of the relationships involved, on fair and reasonable terms no less favorable to the Company and the Consolidated Subsidiaries taken as a whole than would be obtained in comparable arm's length transactions with Persons that are not Affiliates of the Company or its Subsidiaries, or (c) the Contract or other transaction is in connection with a Reorganization or Acquisition permitted under Section 7.2 hereof.

7.5 Amendments to Certain Documents. The Company shall not, without the prior written consent of the Administrative Agent in each instance, permit or suffer any material amendments, modifications, supplements, or restatements of its certificate of limited partnership or the Company Partnership Agreement (or, following any conversion of the Company to a corporation, its certificate of incorporation or by-laws) that (i) relate to the determination of Available Cash Flow or Operating Cash Flow under the Company Partnership Agreement, or (ii) would reasonably be expected to materially adversely affect the ability of the Company to perform and observe its obligations under the Loan Documents or the legal rights and remedies of the Banks and the Administrative Agent under any of the Loan Documents.

7.6 Sanctions. The Company shall not, and shall not permit its Subsidiaries to, use the proceeds of any Loan for the purpose of funding any activities of or business with any individual or entity, or in any Designated Jurisdiction, in any manner that would result in the violation of Sanctions, or in any other manner that will result in a violation of any Sanctions by any party hereto.

7.7 Anti-Corruption Laws. The Company shall not use the proceeds of any Loan for the purpose of breaching the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or other similar legislation in other jurisdictions.

8. FINANCIAL COVENANTS OF THE COMPANY.

The Company covenants and agrees that, so long as any Loan or any Note is Outstanding or any Bank has any obligation to make any Loans:

8.1 Consolidated Leverage Ratio. The Company will not at any time permit its Consolidated Leverage Ratio to exceed 3.25 to 1.00; provided that, upon the written notice of the Company (such notice, a “Covenant Reset Notice”) to the Administrative Agent that the Company and/or any of its Subsidiaries has, during the prior 30-day period, made an acquisition whose aggregate cash consideration equals or exceeds \$500,000,000, the maximum Consolidated Leverage Ratio permitted under this Section 8.1 shall be automatically, without any action on the part of the Administrative Agent or any Lender, increased (but not more than twice) from 3.25:1.00 to 3.75:1.00 for a period of four fiscal quarters (a “Covenant Reset Period”), commencing with the fiscal quarter during which the subject acquisition included in the Covenant Reset Notice is consummated; provided, further, that before becoming entitled to an additional Covenant Reset Period, the Company shall deliver to the Administrative Agent compliance certificates pursuant to Section 6.2 evidencing the Company’s compliance with a Consolidated Leverage Ratio of 3.25 to 1.00 upon at least two full fiscal quarter ends following the commencement of the first Covenant Reset Period and prior to the beginning of such additional Covenant Reset Period.

8.2 Consolidated Interest Coverage Ratio. The Company will not at any time permit its Consolidated Interest Coverage Ratio to be less than 4.00 to 1.00.

8.3 Miscellaneous. For purposes of this Section 8, demand obligations shall be deemed to be due and payable during any fiscal year during which such obligations are outstanding.

9. CLOSING CONDITIONS.

The obligations of the Banks to enter into this Credit Agreement shall be subject to the satisfaction of the following conditions precedent at or before the Closing Date:

9.1 Financial Statements and Material Changes. The Banks shall be reasonably satisfied that (a) the financial statements of the Company and the Consolidated Subsidiaries referred to in Section 5.3 fairly present in all material respects the business and financial condition and the results of operations of the Company and the Consolidated Subsidiaries as of the dates and for the periods to which such financial statements relate, and (b) there shall have been no material adverse change in the Business of the Company and the Consolidated Subsidiaries taken as a whole since the dates of such financial statements.

9.2 Loan Documents. Each of the Loan Documents shall have been duly executed and delivered by the respective parties thereto and shall be in full force and effect. Each Bank and the Administrative Agent shall have received a fully executed copy of each such document.

9.3 Certified Copies of Charter Documents. Each of the Banks and the Administrative Agent shall have received from the Company and the General Partner (a) a copy of its certificate of limited partnership, certificate of incorporation or other charter document duly certified as of a recent date by the Secretary of State of Delaware, (b) a copy, certified by a duly authorized officer of such Entity to be true and complete on the Closing Date, of its agreement of limited partnership, by-laws or equivalent document as in effect on such date, and (c) a certificate of the Secretary of State of Delaware as to the due organization, legal existence, and good standing of such Entity. The certificate of incorporation, partnership agreement, by-laws and certificate of limited partnership, as the case may be, of the Company and the General Partner shall be in all respects satisfactory in form and substance to the Banks and the Administrative Agent.

9.4 Partnership and Corporate Action. All partnership or corporate action necessary for the valid execution, delivery, and performance by the Borrower of this Credit Agreement and the other Loan Documents to which it is or is to become a party, and all corporate action necessary for the General Partner to cause the Company to execute, deliver, and perform this Credit Agreement and the other Loan Documents to which the Company is or is to become a party, shall have been duly and effectively taken, evidence thereof reasonably satisfactory to the Banks and the Administrative Agent shall have been provided to each of the Banks, and such action shall be in full force and effect at the Closing Date.

9.5 Consents. Each party hereto shall have duly obtained all consents and approvals of Government Authorities and other third parties, and shall have effected all notices, filings, and registrations with Government Authorities and other third parties, as may be required in connection with the execution, delivery, performance, and observance of the Loan Documents; all of such consents, approvals, notices, filings, and registrations shall be in full force and effect; and the Banks and the Administrative Agent shall have each received evidence thereof satisfactory to them.

9.6 Opinions of Counsel. Each of the Banks and the Administrative Agent shall have received a favorable opinion addressed to the Banks and the Administrative Agent, dated as of the

Closing Date, from Stradley Ronon Stevens & Young LLP, special counsel to the Borrower, in the form of Exhibit I hereto.

9.7 Proceedings. Except as may be disclosed in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, there shall be no Proceedings pending or threatened the result of which, if adversely determined, is reasonably likely to impair or prevent the Borrower's performance and observance of its obligations under this Credit Agreement and the other Loan Documents.

9.8 Incumbency Certificate. Each of the Banks and the Administrative Agent shall have received from the Borrower an incumbency certificate, dated as of the Closing Date, signed by a duly authorized officer of the Borrower and giving the name and bearing a specimen signature of each individual who shall be authorized: (a) to sign, in the name and on behalf of the Borrower, each of the Loan Documents to which the Borrower is or is to become a party; (b) to make Loan Requests, Conversion Requests and Swing Line Loan Requests; and (c) to give notices and to take other action on behalf of the Borrower under the Loan Documents.

9.9 Fees. The Borrower shall have paid to the Administrative Agent for the accounts of the Banks all fees then payable.

9.10 Representations and Warranties True; No Defaults. The Administrative Agent and the Banks shall have received a certificate of an officer of the Company and the General Partner, in form and substance satisfactory to the Administrative Agent and the Banks, to the effect that (i) each of the representations and warranties set forth herein and each of the other Loan Documents is true and correct in all material respects on and as of the Closing Date (except to the extent that such representations and warranties expressly relate to a prior date, in which case they shall be true and correct in all material respects as of such earlier date); provided, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates, (ii) no material defaults exist under any material contract or agreement of the Borrower, including, without limitation, no Default under this Credit Agreement and the other Loan Documents and (iii) the Borrower is an entity excluded from the definition of "legal entity customer" under the Beneficial Ownership Regulation (with the exclusion(s) relied upon being specified therein).

9.11 "Know Your Customer" and Anti-Money Laundering Rules. At least three days prior to the Closing Date, the Banks shall have received all documentation and other information in respect of the Company and the General Partner required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Act, in each case, to the extent requested in writing (which may be by e-mail) at least 10 days prior to the Closing Date.

9.12 Existing Credit Agreement. No loans or other liabilities shall be outstanding under the Existing Credit Agreement (other than (i) those, if any, to be contemporaneously repaid on the Closing Date, and (ii) contingent obligations not yet due and payable).

9.13 Determinations under Section 9. Without limiting the generality of the provisions of Section 13.1.4, for purposes of determining compliance with the conditions specified in this Section 9, each Bank that has signed this Credit Agreement shall be deemed to have consented to, approved, accepted and to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Bank unless the Administrative Agent shall have received notice from such Bank prior to the proposed Closing Date specifying its objection thereto.

10. CONDITIONS TO ALL BORROWINGS.

The obligations of the Banks to make any Loan, including the Revolving Credit Loans and the Swing Line Loans, whether on or after the Closing Date, shall also be subject to the satisfaction of the conditions precedent set forth below. Each of the submission of a Loan Request or a Swing Line Loan Request by the Borrower and the acceptance by the Borrower of any Loan shall constitute a representation and warranty by the Borrower that the conditions set forth below have been satisfied.

10.1 No Default. No Default shall have occurred and be continuing.

10.2 Representations True. Each of the representations and warranties of the Borrower and its Subsidiaries contained in this Credit Agreement (other than the representations and warranties set forth in Sections 5.4 and 5.6(ii)), the other Loan Documents, or in any document or instrument delivered pursuant to or in connection with this Credit Agreement shall be true and correct in all material respects as of the time of the making of such Loan, with the same effect as if made at and as of that time (except to the extent that such representations and warranties expressly relate to a prior date, in which case they shall be

true and correct in all material respects as of such earlier date); provided, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

10.3 Loan Request. In the case of a Revolving Credit Loan, the Administrative Agent shall have received a Loan Request as provided in Section 2.8. In the case of a Swing Line Loan, the applicable Swing Line Bank and the Administrative Agent shall have received a Swing Line Loan Request as provided in Section 2.4(b).

10.4 Payment of Fees. Without limiting any other condition, the Borrower shall have paid to the Administrative Agent, for the account of the Banks and the Administrative Agent as appropriate, all fees and other amounts due and payable under the Loan Documents at or prior to the time of the making of such Loan.

10.5 No Legal Impediment. No change shall have occurred in any Government Mandate that in the reasonable opinion of any Bank would make it illegal for such Bank to make such Loan (it being understood that this section shall be a condition only for the Bank or Banks affected by such Government Mandate).

11. EVENTS OF DEFAULT; ACCELERATION; ETC.

11.1 Events of Default and Acceleration. If any of the following events (“Events of Default”) shall occur:

(i) the Borrower shall fail to pay any principal of the Loans when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(ii) the Borrower shall fail to pay any interest on the Loans or fees or other amounts payable hereunder when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment, and such failure shall continue for five (5) days after written notice of such failure has been given to the Borrower by the Administrative Agent;

(iii) the Borrower shall fail to perform or observe any of its covenants contained in Sections 6.3.1, 6.4.1, 7 or 8;

(iv) the Borrower or any of its Subsidiaries shall fail to perform or observe any term, covenant, or agreement contained herein or in any of the other Loan Documents (other than those specified elsewhere in this Section 11) for thirty (30) days after written notice of such failure has been given to the Borrower by the Administrative Agent, provided, that a failure to perform or observe the terms, covenants and agreements set forth in Section 6.2, Section 6.3.3, Section 6.7 or Section 6.9.1 that continues for more than ten (10) days (regardless of whether notice of such failure is given to the Borrower) shall constitute an Event of Default hereunder;

(v) any representation or warranty of the Borrower or any of its Subsidiaries in this Credit Agreement, any of the other Loan Documents, or in any other document or instrument delivered pursuant to or in connection with this Credit Agreement shall prove to have been incorrect in any material respect upon the date when made or deemed to have been made or repeated;

(vi) failure to make a payment of principal or interest, or the occurrence of a default, event of default, or other event permitting (with or without the passage of time or the giving of notice) acceleration or exercise of remedies or, with respect to any Swap Contract, as to which the Company or any Subsidiary is the defaulting party, permitting early termination thereof shall occur with respect to (i) any Indebtedness for money borrowed, (ii) any Indebtedness in respect of the deferred purchase price of goods or services, (iii) any Capitalized Lease, (iv) any Broker-Dealer Debt, (v) any Swap Contract or (vi) any Synthetic Lease Obligation, of the Company or any of its Subsidiaries, having a principal amount (or (x) in the case of a Capitalized Lease, scheduled rental payments with a discounted present value from the last day of the initial term to the date of determination as determined in accordance with generally accepted accounting principles or (y) in the case of a Swap Contract, the Swap Termination Value or (z) in the case of a Synthetic Lease Obligation, the amount of Attributable Indebtedness with respect thereto), in

any one case, of \$100,000,000 or more, and such failure to make a payment of principal or interest, or a default, event of default, or other event shall continue for such period of time as would entitle the holder of such Indebtedness, Capitalized Lease, Swap Contract or Synthetic Lease Obligation (with or without notice) to accelerate such Indebtedness or terminate such Capitalized Lease, Swap Contract or Synthetic Lease Obligation;

(vii) any of the Loan Documents shall be cancelled, terminated, revoked, or rescinded otherwise than in accordance with the terms thereof or with the express prior written agreement, consent, or approval of the Banks, or any Proceeding to cancel, revoke, or rescind any of the Loan Documents shall be commenced by or on behalf of the Borrower or any of its Subsidiaries party thereto, or any Government Authority of competent jurisdiction shall make a determination that, or issue a Government Mandate to the effect that, any material provision of one or more of the Loan Documents is illegal, invalid, or unenforceable in accordance with the terms thereof or the Company shall so state in writing;

(viii) the Company, the General Partner or any Material Subsidiary shall make an assignment for the benefit of creditors, or admit in writing its inability to pay or generally fail to pay its debts as they mature or become due, or shall petition or apply for the appointment of a trustee or other custodian, liquidator, or receiver of the Company, the General Partner or any Material Subsidiary or of any substantial part of the assets of the Company, the General Partner or any Material Subsidiary, or shall commence any Proceeding relating to the Company, the General Partner or any Material Subsidiary under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation, or similar law of any jurisdiction, now or hereafter in effect, or shall take any action to authorize or in furtherance of any of the foregoing, or if any such petition or application shall be filed or any such Proceeding shall be commenced against the Company, the General Partner or any Material Subsidiary and any of such parties shall indicate its approval thereof, consent thereto, or acquiescence therein;

(ix) either (i) an involuntary Proceeding relating to the Company, the General Partner or any Material Subsidiary under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation, or similar law of any jurisdiction, now or hereafter in effect is commenced and not dismissed or vacated within sixty (60) days following entry thereof, or (ii) a decree or order is entered appointing any trustee, custodian, liquidator, or receiver described in (h) or adjudicating the Company, the General Partner or any Material Subsidiary bankrupt or insolvent, or approving a petition in any such Proceeding, or a decree or order for relief is entered in respect of the Company, the General Partner or any Material Subsidiary in an involuntary Proceeding under federal bankruptcy laws as now or hereafter constituted;

(x) there shall remain in force, undischarged, unsatisfied, and unstayed, for more than forty-five (45) days, any final judgment or order against the Company or any of its Subsidiaries, that, with any other such outstanding final judgments or orders, undischarged, against the Company and its Subsidiaries taken together exceeds in the aggregate \$100,000,000;

(xi) with respect to any Guaranteed Pension Plan, an ERISA Reportable Event shall have occurred and the Majority Banks shall have determined in their reasonable discretion that such event reasonably would be expected to result in liability of the Company or any of its Subsidiaries to the PBGC or such Guaranteed Pension Plan in an aggregate amount exceeding \$100,000,000 and such event in the circumstances occurring reasonably would constitute grounds for the termination of such Guaranteed Pension Plan by the PBGC or for the appointment by the appropriate United States District Court of a trustee to administer such Guaranteed Pension Plan; or a trustee shall have been appointed by the United States District Court to administer such Guaranteed Pension Plan; or the PBGC shall have instituted proceedings to terminate such Guaranteed Pension Plan; or any representation with respect to any Guaranteed Pension Plan or Multiemployer Plan made in Section 5.9 shall prove to be incorrect during the term of this Credit Agreement and the Majority Banks shall have determined in their reasonable discretion that the events underlying the incorrect representation would reasonably be expected to result in liability to the Company or its Subsidiaries, in the aggregate, in excess of \$100,000,000;

(xii) any of the following: (i) the Company shall fail to be duly registered as an “investment adviser” under the Investment Advisers Act of 1940; (ii) Alliance Distributors shall cease to be duly registered as a “broker/dealer” under the Securities Exchange Act of 1934 or shall cease to be a member of the Financial Industry Regulatory Authority, Inc.; or (iii) Sanford Bernstein shall cease to be duly registered as a “broker/dealer” under the Securities Exchange Act of 1934 or shall cease to be a member of the Financial Industry Regulatory Authority, Inc., in each case, to the extent required;

(xiii) the Company, the General Partner or any Material Subsidiary shall either (i) be indicted for a federal or state crime and, in connection with such indictment, Government Authorities shall seek to seize or attach, or seek a civil forfeiture of, property of the Company, the General Partner or one or more of such Material Subsidiaries having a fair market value in excess of \$100,000,000, or (ii) be found guilty of, or shall plead guilty, no contest, or nolo contendere to, any federal or state crime, a punishment for which would include a fine, penalty, or forfeiture of any assets of the Company, the General Partner or such Material Subsidiary having in any such case a fair market value in excess of \$100,000,000; or

(xiv) AllianceBernstein Corporation shall cease to be the sole general partner of the Company, and such circumstance shall continue for thirty (30) days after written notice of such circumstance has been given to the Company, provided, that the admission of additional Persons as general partner of the Company shall not constitute an Event of Default if, prior to the admission of any such general partner, the Company delivers to the Banks (i) the documentation with respect to such general partner that would be required under Section 9.3 if such Person were a General Partner on the Closing Date, (ii) an incumbency certificate for such general partner as required for the Company pursuant to Section 9.8, and (iii) an opinion from counsel reasonably acceptable to the Banks, in form and substance reasonably satisfactory to the Banks, as to such general partner’s power and authority to act on behalf of the Company as a general partner of the Company;

then, and in any such event, so long as the same may be continuing, the Administrative Agent shall, at the request of, or may with the consent of, the Majority Banks take one or more of the following actions: (x) declare the Commitment of each Bank to make Loans to be terminated, whereupon such Commitment shall be terminated; and (y) by notice in writing to the Borrower declare all amounts owing with respect to this Credit Agreement, any Notes, and the other Loan Documents to be, and they shall thereupon forthwith become, immediately due and payable without presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived by the Borrower. In addition, in any such event, so long as the same may be continuing, the Administrative Agent may or, at the request of the Majority Banks, shall exercise on behalf of itself and the Banks all other rights and remedies available to it and the Banks under the Loan Documents or applicable law. Notwithstanding the foregoing, in the event of any Event of Default specified in Section 11.1(h) or Section 11.1(i), all such amounts shall become immediately due and payable automatically and without any requirement of notice from the Administrative Agent or any Bank, and any unused portion of the Total Commitment hereunder shall forthwith terminate and each of the Banks shall be relieved of all obligations to make Loans to the Borrower. Any declaration under this Section 11.1 may be rescinded by the Majority Banks after the Events of Default leading to such declaration are cured or waived.

11.2 Termination of Commitments. No termination of the Total Commitment hereunder shall relieve the Borrower of any of the Obligations or any of its existing obligations to any of the Banks arising under this Credit Agreement, the Notes or the other Loan Documents.

11.3 Application of Monies. In the event that, during the continuance of any Default, the Administrative Agent or any Bank, as the case may be, receives any monies in connection with the enforcement of rights under the Loan Documents, such monies shall be distributed for application as follows:

(i) First, to the payment of, or (as the case may be) the reimbursement of the Administrative Agent and the Banks for or in respect of all costs, expenses, disbursements, and losses that shall have been incurred or sustained by the Administrative Agent and the Banks in connection with the collection of such monies by the Administrative Agent or any such Banks, for the exercise, protection, or enforcement by the Administrative Agent or any such Banks of all or any of the rights, remedies, powers, and privileges of the Administrative Agent or any such Banks under this Credit Agreement or any of the other Loan Documents, or in support of any provision of adequate indemnity to the Administrative Agent or any such Banks against any taxes or Liens that by Government Mandate shall have, or may have, priority over the rights of the Administrative Agent or any such Banks to such monies;

(ii) Second, to all other Obligations in such order or preference as the Majority Banks may determine; provided, however, that distributions among Obligations owing to the Banks and the Administrative Agent with respect to each type of Obligation such as interest, principal, fees, and expenses, shall be made among the Banks and the Administrative Agent pro rata according to the respective amounts thereof; and provided, further, that the Administrative Agent may in its discretion make proper allowance to take into account any Obligations not then due and payable; and

(iii) Third, the excess, if any, shall be returned to the Borrower or to such other Persons as are entitled thereto.

12. SETOFF.

To the extent permitted by applicable law, regardless of the adequacy of any collateral, during the continuance of any Event of Default, any deposits or other sums credited by or due from any of the Banks or any of their respective Affiliates to the Borrower and any securities or other property of the Borrower in the possession of such Bank or such Affiliate (other than any accounts maintained pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934, as amended (or any successor provision) as a “Special Reserve Bank Account for the Exclusive Use of Customers” (or under such other designation as may be specified under such rule or any successor provision)) may be applied to or set off by such Bank or such Affiliate against the payment of Obligations and any and all other liabilities, direct, or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, of the Borrower to such Bank; provided, that in the event that any Defaulting Bank shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.13 and, pending such payment, shall be segregated by such Defaulting Bank from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Bank, and (y) the Defaulting Bank shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Bank as to which it exercised such right of setoff. Each of the Banks agrees with each other Bank that if such Bank shall receive from the Borrower, whether by voluntary payment, exercise of the right of setoff, counterclaim, cross action, enforcement of the Obligations held by such Bank by Proceedings against the Borrower, by proof thereof in bankruptcy, reorganization, liquidation, receivership, or similar Proceedings, or otherwise, and shall retain and apply to the payment of the Obligations held by such Bank, any amount in excess of its ratable portion of the payments received by all of the Banks with respect to the Obligations held by all of the Banks (exclusive of payments to be made for the account of less than all of the Banks as provided in Sections 2.13, 3.2.2, 4.6, 4.7, 4.9 and 4.11), such Bank will make such disposition and arrangements with the other Banks with respect to such excess, either by way of distribution, pro tanto assignment of claims, subrogation or otherwise as shall result in each Bank receiving in respect of the Obligations held by it, its proportionate payment as contemplated by this Credit Agreement; provided that if all or any part of such excess payment is thereafter recovered from such Bank, such disposition and arrangements shall be rescinded and the amount restored to the extent of such recovery, but without interest.

13. THE ADMINISTRATIVE AGENT.

13.1.1 Appointment and Authority. Each of the Banks hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Banks, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

13.1.2 Rights as a Bank. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Bank as any other Bank and may exercise the same as though it were not the Administrative Agent and the term “Bank” or “Banks” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Banks.

13.1.3 Exculpatory Provisions. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Banks (or such other number or percentage of the Banks as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Banks (or such other number or percentage of the Banks as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 26) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Bank.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Credit Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity,

enforceability, effectiveness or genuineness of this Credit Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Section 9 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

13.1.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Bank, the Administrative Agent may presume that such condition is satisfactory to such Bank unless the Administrative Agent shall have received notice to the contrary from such Bank prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

13.1.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

13.1.6 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give 30 days prior written notice of its resignation to the Banks and the Borrower. Upon receipt of any such notice of resignation, the Majority Banks shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a Bank with an office in the United States, or an Affiliate of any such Bank with an office in the United States. Any such appointment shall be subject to the consent of the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed). If no such successor shall have been so appointed by the Majority Banks and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Banks, appoint a successor Administrative Agent meeting the qualifications set forth above, which shall be subject to the consent of the Borrower at all times other than during the continuance of an Event of Default (which consent shall not be unreasonably withheld or delayed); provided that if the Administrative Agent shall notify the Borrower and the Banks that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Bank directly, until such time as the Majority Banks appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 13.1.6). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring

Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 13.1 and Sections 15 and 16 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(b) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as Swing Line Bank. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Bank and (ii) the retiring Swing Line Bank shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents.

13.1.7 Non-Reliance on Administrative Agent and Other Banks. Each Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Credit Agreement. Each Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Credit Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

13.1.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, neither any Arranger nor any Co-Syndication Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Credit Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Bank hereunder.

13.1.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Banks and the Administrative Agent under Sections 2.2, 2.3 and 15) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and

its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.3 and 15.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Bank or to authorize the Administrative Agent to vote in respect of the claim of any Bank in any such proceeding.

13.1 Reimbursement by Banks. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Sections 15 or 16 to be paid by the Borrower to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Bank severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Bank's Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

13.2 Payments.

13.2.1 Payments to Administrative Agent. A payment by the Borrower to the Administrative Agent hereunder or under any of the other Loan Documents for the account of any Bank shall constitute a payment to such Bank. The Administrative Agent shall promptly distribute to each Bank such Bank's pro rata share of payments received by the Administrative Agent for the account of the Banks except as otherwise expressly provided herein or in any of the other Loan Documents.

13.2.2 Distribution by Administrative Agent. If in the reasonable opinion of the Administrative Agent the distribution of any amount received by it in such capacity hereunder, under any Notes, or under any of the other Loan Documents might involve it in liability, it may refrain from making distribution until its right to make the same shall have been adjudicated by a court of competent jurisdiction. If any Government Authority shall adjudge that any amount received and distributed by the Administrative Agent is to be repaid, each Person to whom any such distribution shall have been made shall either repay to the Administrative Agent its proportionate share of the amount so adjudged to be repaid or shall pay over the same in such manner and to such Persons as shall be determined by such Government Authority.

13.2.3 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Bank, or the Administrative Agent or any Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any debtor relief law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate Basis from time to time in effect. The obligations of the Banks under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Credit Agreement.

13.3 Holders of Notes. Subject to Section 18, the Administrative Agent may deem and treat the payee of any Note as the absolute owner thereof for all purposes hereof until it shall have been furnished in writing with a different name by such payee or by a subsequent holder, assignee, or transferee.

13.4 Payments by Borrower; Presumptions by Administrative Agent. (a) Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Banks the amount due.

(b) With respect to any payment that the Administrative Agent makes for the account of the Banks hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the “Rescindable Amount”) : (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Banks severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate Basis and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Bank or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

13.5 Certain ERISA Matters. (a) Each Bank (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Bank is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Bank’s entrance into, participation in, administration of and performance of the Loans, the Commitments or this Credit Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Bank’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Credit Agreement,

(iii) (A) such Bank is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Bank to enter into, participate in, administer and perform the Loans, the Commitments and this Credit Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Credit Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Bank, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Bank’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Credit Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Bank.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Bank or (2) a Bank has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Bank further (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Bank involved in such Bank's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Credit Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Credit Agreement, any Loan Document or any documents related hereto or thereto).

As used in this Section, the following terms shall have the following meanings:

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

13.6 Recovery of Erroneous Payments. Without limitation of any other provision in this Credit Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Bank (the “Credit Party”), whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate Basis and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.”

14. [RESERVED].

15. EXPENSES.

The Borrower shall upon demand either, as the Banks or the Administrative Agent may require and regardless of whether any Loans are made hereunder, pay in the first instance or reimburse the Banks and the Administrative Agent (to the extent that payments for the following items are not made under the other provisions hereof) for (a) the reasonable and documented out-of-pocket costs of producing and reproducing this Credit Agreement, the other Loan Documents, and the other agreements and instruments mentioned herein, (b) reasonable and documented out-of-pocket expenses incurred in connection with the syndication of this facility, (c) the reasonable and documented fees, expenses, and disbursements of the Administrative Agent's special counsel incurred in connection with the preparation, the administration, or interpretation of the Loan Documents, the other instruments mentioned herein, and the term sheet for the transactions contemplated by this Credit Agreement, each closing hereunder, and amendments, modifications, approvals, consents or waivers hereto or hereunder, (d) the reasonable and documented fees, expenses, and disbursement of the Administrative Agent incurred by the Administrative Agent in

connection with the preparation, administration, or interpretation of the Loan Documents and other instruments mentioned herein, and (e) all reasonable and documented out-of-pocket expenses (including reasonable and documented outside counsel fees and costs), and reasonable and documented consulting, accounting, appraisal, investment banking, and similar professional fees and charges) incurred by any Bank or the Administrative Agent in connection with (i) the enforcement of or preservation of rights under any of the Loan Documents against the Borrower or any of its Subsidiaries or the administration thereof after the occurrence of a Default and (ii) any Proceeding or dispute whether arising hereunder or otherwise, in any way related to any Bank's or the Administrative Agent's relationship with the Borrower or any of its Subsidiaries. The Borrower shall not be responsible under clause (e) above for the fees and costs of more than one law firm in any one jurisdiction with respect to any one Proceeding or set of related Proceedings for the Administrative Agent and the Banks, unless any of the Administrative Agent and the Banks shall have reasonably concluded that there are legal defenses available to it that are different from or additional to those available to the Administrative Agent and the other Banks or there are other circumstances that in the reasonable judgment of the Administrative Agent and the Banks make separate counsel advisable. The covenants of this Section 15 shall survive payment or satisfaction of all other Obligations and the termination of the Commitments and the Loan Documents.

16. **INDEMNIFICATION; DAMAGE WAIVER.**

The Borrower shall, regardless of whether any Loans are made hereunder, indemnify and hold harmless the Administrative Agent and the Banks, and each Related Party of any of the foregoing Persons, from and against any and all damages, losses, settlement payments, obligations, liabilities, claims, causes of action, and Proceedings, and reasonable and documented costs and expenses in connection therewith, incurred, suffered, sustained, or required to be paid by an indemnified party by reason of or resulting, directly or indirectly, from the transactions contemplated by the Loan Documents, including (a) any actual or proposed use by the Borrower or any of its Subsidiaries of the proceeds of any of the Loans, (b) the Borrower or any of its Subsidiaries entering into or performing this Credit Agreement or any of the other Loan Documents, or (c) with respect to the Borrower and its Subsidiaries and their respective properties and assets, the violation of any Environmental Law, the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release, or threatened release of any Hazardous Substances or any Proceeding brought or threatened with respect to any Hazardous Substances (including claims with respect to wrongful death, personal injury, or damage to property), in each case including the reasonable and documented fees and disbursements of outside legal counsel incurred in connection with any such Proceeding (collectively, the "Indemnified Liabilities"), provided, however, the Borrower shall not be obligated to indemnify any party for any damages, losses, settlement payments, obligations, liabilities, claims, causes of action, Proceedings, costs, and expenses that were caused directly by (i) the gross negligence or willful misconduct of the indemnified party as determined by a court of competent jurisdiction in a final and non-appealable judgment or (ii) any material breach by any Defaulting Bank of its obligation to fund a Loan pursuant to this Credit Agreement, provided that the Borrower is not then in Default. Further, the Borrower shall not be liable for any indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages) of any indemnified party, provided that the foregoing shall not limit the Borrower's obligation to indemnify an indemnified party against indirect or consequential damages asserted against such indemnified party by a third party, to the extent that the Borrower is otherwise obligated to indemnify such indemnified party under this Section 16. In Proceedings, or the preparation therefor, the indemnified parties shall be entitled to select their legal counsel and, in addition to the foregoing indemnity, the Borrower shall, promptly upon demand, pay in the first instance, or reimburse the indemnified parties for, the reasonable and documented fees and expenses of such legal counsel. The Borrower shall not be responsible under this section for the fees and costs of more than one law firm in any one jurisdiction for the Borrower and the indemnified parties with respect to any one Proceeding or set of related Proceedings, unless any indemnified party shall have

reasonably concluded that there are legal defenses available to it that are different from or additional to those available to the Borrower or there are other circumstances that in the reasonable judgment of the indemnified parties make separate counsel advisable. If, and to the extent that the obligations of the Borrower under this Section 16 are unenforceable for any reason, the Borrower shall make the maximum contribution to the payment in satisfaction of such obligations that is permissible under applicable law. The covenants contained in this Section 16 shall survive payment or satisfaction in full of all other Obligations and the termination of the Commitments and the Loan Documents.

To the fullest extent permitted by applicable law, the Administrative Agent, the Banks, and any Related Party of any of the foregoing Persons (each, a “Bank-Related Person”), shall not be liable for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) of the Borrower arising out of, in connection with, or as a result of, this Credit Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Bank-Related Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Credit Agreement or the other Loan Documents or the transactions contemplated hereby or thereby except to the extent such damages result from the gross negligence or willful misconduct of the Bank-Related Person as determined by a court of competent jurisdiction in a final and non-appealable judgment.

17. SURVIVAL OF COVENANTS, ETC.

All covenants, agreements, representations, and warranties made herein, in any Notes, in any of the other Loan Documents, or in any documents or other papers delivered by or on behalf of the Borrower or any of its Subsidiaries pursuant hereto shall be deemed to have been relied upon by the Banks and the Administrative Agent, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the making by the Banks of the Loans, as herein contemplated, and all covenants and agreements shall continue in full force and effect so long as any amount due under this Credit Agreement or any Notes or any of the other Loan Documents remains outstanding or any Bank has any obligation to make any Loans, and for such further time as may be otherwise expressly specified in this Credit Agreement. All statements contained in any certificate or other paper delivered to any Bank or the Administrative Agent at any time by or on behalf of the Borrower or any of its Subsidiaries pursuant hereto or in connection with the transactions contemplated hereby shall constitute representations and warranties by the Borrower or such Subsidiary hereunder.

18. ASSIGNMENT AND PARTICIPATION.

18.1 Assignments and Participations. (a) Successors and Assigns Generally. The provisions of this Credit Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Bank and no Bank may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 18.1(b), (ii) by way of participation in accordance with the provisions of Section 18.1(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 18.4, or (iv) to an SPC in accordance with the provisions of Section 18.5 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Credit Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 18.1 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Banks) any legal or equitable right, remedy or claim under or by reason of this Credit Agreement.

(v) Assignments by Banks. Any Bank may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Credit Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that

(i) except in the case of an assignment of the entire remaining amount of the assigning Bank's Commitment and the Loans at the time owing to it, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan of the assigning Bank subject to each such assignment, determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date, shall not be less than \$10,000,000 or in integral multiples of \$1,000,000 in excess thereof, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Bank's rights and obligations under this Credit Agreement with respect to the Loans or the Commitment assigned;

(iii) any assignment must be approved by the Administrative Agent, each Swing Line Bank and, so long as no Event of Default under Section 11.1(a), (b), (g), (h) or (i) has occurred and is continuing, the Company (each such consent not to be unreasonably withheld or delayed, it being understood that the Company's consent is not unreasonably withheld if such assignment would result in a reduction of or a withdrawal of the then current ratings of commercial paper notes of the Company); provided, that no consent of the Company shall be required for an assignment to a Bank or an Affiliate of a Bank or an Approved Fund with respect to a Bank, provided further that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received written notice thereof;

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500; provided that (A) no such fee shall be payable in the case of an assignment to a Bank, an Affiliate of a Bank or an Approved Fund with respect to a Bank and (B) in the case of contemporaneous assignments by a Bank to one or more Funds managed by the same investment advisor (which Funds are not then Banks hereunder), only a single such \$3,500 fee shall be payable for all such contemporaneous assignments;

(v) the Eligible Assignee, if it shall not be a Bank, shall deliver to the Administrative Agent such information regarding its Domestic Lending Office and Lending Offices as the Administrative Agent may request;

(vi) no assignee of a Bank shall be entitled to the benefits of Sections 4.6, 4.9 or 4.11 in relation to circumstances applicable to such assignee immediately following the assignment to it which at such time (if a payment were then due to the assignee on its behalf from the Borrower) would give rise to any greater financial burden on the Borrower under Section 4.6, 4.9 or 4.11 than those which it would have been under the absence of such assignment; and

(vii) in connection with any assignment of rights and obligations of any Defaulting Bank hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Bank, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Bank to the Administrative Agent or any Bank hereunder

(and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Swing Line Loans in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Bank hereunder shall become effective under applicable law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Bank for all purposes of this Credit Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 18.1, from and after the effective date specified in each Assignment and Acceptance, the Eligible Assignee thereunder shall be a party to this Credit Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Bank under this Credit Agreement, and the assigning Bank thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Credit Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Bank's rights and obligations under this Credit Agreement, such Bank shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 4.6, 4.9, 4.11, 15 and 16 and bound by the provisions of Section 20 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Bank of rights or obligations under this Credit Agreement that does not comply with this subsection shall be treated for purposes of this Credit Agreement as a sale by such Bank of a participation in such rights and obligations in accordance with Section 18.1(d).

(vi) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Banks, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Bank pursuant to the terms hereof from time to time (the "Register"). In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Bank as a Defaulting Bank. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Banks may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Bank hereunder for all purposes of this Credit Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by each of the Banks and the Borrower at any reasonable time and from time to time upon reasonable prior notice. In addition, at any time that a request for a consent for a material or other substantive change to the Loan Documents is pending, any Bank may request and receive from the Administrative Agent a copy of the Register.

(vii) Participations. Any Bank may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent or any Swing Line Bank, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, following any such sale, a "Participant") in all or a portion of such Bank's rights and/or obligations under this Credit Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Bank's obligations under this Credit Agreement shall remain unchanged, (ii) such Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Banks shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Credit Agreement. Any agreement or instrument pursuant to which a Bank sells such a participation shall provide that such Bank shall retain the sole right to enforce this Credit Agreement and to approve any amendment, modification or waiver of any provision of this Credit Agreement; provided that such agreement or instrument may provide that such Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 26 that directly affects such Participant. Subject to subsection (e) of this Section 18.1, the Borrower agree that each Participant shall be entitled to the benefits of Sections 4.6, 4.9 and 4.11 to the same extent as if it were a Bank and had acquired its interest by assignment pursuant to Section 18.1(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12 as though it were a Bank, provided such Participant agrees to be subject to Section 12 as though it were a Bank. Each Bank that sells a

participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Bank shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Credit Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(viii) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 4.6, 4.9 or 4.11 than the applicable Bank would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant that would be a Foreign Bank if it were a Bank shall not be entitled to the benefits of Section 4.11 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 4.11 (it being understood that the documentation required under Section 4.11(e) shall be delivered to the participating Lender) as though it were a Bank.

18.2 New Notes. Upon its receipt of an Assignment and Acceptance executed by the parties to such assignment, together with any Note subject to such assignment, the Administrative Agent shall (a) record the information contained therein in the Register, and (b) give prompt notice thereof to the Borrower. Within five (5) Business Days after receipt of such notice, if requested by the Eligible Assignee, the Borrower, at its own expense, shall execute and deliver to the Administrative Agent, in exchange for each surrendered Note, a new Note to the order of such Eligible Assignee in an amount equal to the amount assumed by such Eligible Assignee pursuant to such Assignment and Acceptance and, at the request of the Administrative Agent or the assigning Bank, if the assigning Bank has retained some portion of its obligations hereunder, a new Note to the order of the assigning Bank in an amount equal to the amount retained by it hereunder. Such new Notes shall provide that they are replacements for the surrendered Notes, shall be in an aggregate principal amount equal to the aggregate principal amount of the surrendered Notes, shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of the assigned Notes. The surrendered Notes shall be cancelled and returned to the Borrower.

18.3 Disclosure. Any Bank may disclose information obtained by such Bank pursuant to this Credit Agreement to assignees or participants and potential assignees or participants hereunder subject to Section 20.

18.4 Miscellaneous Assignment Provisions. Any assigning Bank shall retain its rights to be indemnified pursuant to Sections 4.6, 4.9, 15 and 16 with respect to any claims or actions arising prior to the date of the assignment. If any assignee Bank is a Foreign Bank, it shall, prior to the date on which it becomes a Bank hereunder, deliver to the Borrower and the Administrative Agent the documents required to be delivered pursuant to Section 4.11. Anything contained in this Section 18 to the contrary notwithstanding, any Bank may at any time pledge all or any portion of its interest and rights under this Credit Agreement, including to any central bank or any of the twelve Federal Reserve Banks organized under §4 of the Federal Reserve Act, 12 U.S.C. §341. No such pledge or the enforcement thereof shall release the pledgor Bank from its obligations hereunder or under any of the other Loan Documents.

18.5 SPC Provision. Notwithstanding anything to the contrary contained herein, any Bank (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Credit Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the

Borrower under this Credit Agreement, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Credit Agreement for which a Bank would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Bank of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Credit Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof; provided, with respect to such agreement by the Borrower, that the related Granting Lender shall not be in breach of its obligations to make Loans to the Borrower hereunder. Notwithstanding the foregoing, the Granting Lender unconditionally agrees to indemnify the Borrower, the Administrative Agent and each Bank against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be incurred by or asserted against the Borrower, the Administrative Agent or such Bank, as the case may be, in any way relating to or arising as a consequence of any such forbearance or delay in the initiation of any such proceeding against its SPC. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and without the payment of a registration fee of \$3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC. This Section may not be amended, waived or otherwise modified without the written consent of each Granting Lender all or any part of whose Loans are being funded by a SPC at the time of such amendment, waiver or other modification.

19. NOTICES, ETC.

19.1 Notices.

Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 19.2 below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company, the Administrative Agent or any Swing Line Bank, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 19.1; and

(ii) if to any other Bank, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Bank on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Section 19.2 below, shall be effective as provided in Section 19.2 below. If requested by the Company, the Administrative Agent shall deliver to the Company a copy of each Administrative Questionnaire it receives.

19.2 Electronic Communications.

Notices and other communications to the Banks hereunder may be delivered or furnished by electronic communication (including e mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Bank pursuant to Article 2 if such Bank has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Banks or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

19.3 The Platform.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMPANY MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE COMPANY MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE COMPANY MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Company's or the Administrative Agent's transmission of Company Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet except to the extent that such losses, claims, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Company, any Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

19.4 Change of Address, Etc.

Each of the Borrower, the Administrative Agent and the Swing Line Banks may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Bank may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent and the Swing Line Banks. In addition, each Bank agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Bank. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side

Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities laws, to make reference to the Company Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

19.5 Reliance by Administrative Agent and Banks.

The Administrative Agent and the Banks shall be entitled to rely and act upon any notices (including telephonic notices, Loan Requests and Swing Line Loan Requests) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, each Bank and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower, except to the extent that such losses, costs, expenses and liabilities have resulted from the gross negligence or willful misconduct of such Person as finally determined by a court of competent jurisdiction in a final and non-appealable judgment. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

20. CONFIDENTIALITY.

Each of the Administrative Agent and the Banks agrees to maintain the confidentiality of Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates’ respective partners, directors, officers, employees, agents, advisors and representatives who need to know such Information to permit such Bank to evaluate, administer or enforce this Credit Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Credit Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any permitted assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Credit Agreement, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder, or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 20 or (y) becomes available to the Administrative Agent, any Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower, subject, in the case of any disclosure in accordance with clause (c) of this sentence and to the extent legal and practicable, to giving the Borrower notice prior to such disclosure. In addition, the Administrative Agent and the Banks may disclose the existence of this Credit Agreement and information about this Credit Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Banks in connection with the administration of this Credit Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section 20, “Information” means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Bank on a nonconfidential basis prior to disclosure by the Borrower, whether or not the information is marked as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to any other third party information subject to a confidentiality agreement substantially similar to this Section 20.

For the avoidance of doubt, nothing in this Section 20 prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any Person.

21. GOVERNING LAW.

THIS CREDIT AGREEMENT AND, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED THEREIN, EACH OF THE OTHER LOAN DOCUMENTS ARE CONTRACTS UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE. EACH OF THE ADMINISTRATIVE AGENT THE BANKS, AND THE BORROWER AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS CREDIT AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF AND CONSENTS TO THE EXCLUSIVE JURISDICTION OF SUCH COURT AND THE SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON THE BORROWER BY MAIL AT THE ADDRESS SPECIFIED IN SECTION 19. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH OF THE ADMINISTRATIVE AGENT, THE BANKS, AND THE BORROWER HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT COURT.

22. HEADINGS.

The captions in this Credit Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

23. ELECTRONIC EXECUTION; ELECTRONIC RECORDS; COUNTERPARTS.

This Credit Agreement and any amendment hereof may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each party hereto agrees that any Electronic Signature on or associated with any Communication (including without limitation Assignment and Acceptances, amendments or other modifications, Loan Requests, Swing Line Loan Requests, waivers and consents) shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act,

the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of Banks may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Except to the extent specified in this Section, neither the Administrative Agent nor Swing Line Bank is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent and/or Swing Line Bank has agreed to accept such Electronic Signature, the Administrative Agent and each of the Banks shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower and/or any Bank without further verification and (b) upon the request of the Administrative Agent or any Bank, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent nor Swing Line Bank shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's or Swing Line Bank's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent and Swing Line Bank shall be entitled to rely on, and shall incur no liability under or in respect of this Credit Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

The Borrower and each Bank hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Credit Agreement, any other Loan Document based solely on the lack of paper original copies of this Credit Agreement or such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Bank and each Related Party of any of the foregoing for any liabilities arising solely from the Administrative Agent's and/or any Bank's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature; other than those resulting from the gross negligence or willful misconduct of the Administrative Agent or a Bank.

24. ENTIRE AGREEMENT, ETC.

The Loan Documents and any other documents executed in connection herewith or therewith express the entire understanding of the parties with respect to the transactions contemplated hereby. Neither this Credit Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in Section 26.

25. WAIVER OF JURY TRIAL.

EACH OF THE ADMINISTRATIVE AGENT, THE BANKS, AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS CREDIT AGREEMENT, THE NOTES, OR ANY OF THE OTHER LOAN DOCUMENTS, AND RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER, OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EXCEPT AS PROHIBITED BY LAW, EACH OF THE ADMINISTRATIVE AGENT, THE BANKS AND THE BORROWER HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY PROCEEDING REFERRED TO IN THE PRECEDING SENTENCE ANY SPECIAL, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

26. CONSENTS, AMENDMENTS, WAIVERS, ETC.

Except as otherwise expressly provided in this Credit Agreement, including, without limitation, Section 4.4, any term of this Credit Agreement, the other Loan Documents, or any other instrument related hereto or mentioned herein may be amended with, but only with, the written consent of the Borrower and the Majority Banks and either acknowledged by or notified to the Administrative Agent. Any consent or approval required or permitted by this Credit Agreement to be given by the Banks may be given, any acceleration of amounts owing under the Loan Documents may be rescinded, and the performance or observance by the Borrower of any terms of this Credit Agreement, the other Loan Documents, or any other instrument related hereto or mentioned herein or the continuance of any Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Majority Banks. Notwithstanding the foregoing (a) the rate of interest on the Loans (other than interest accruing pursuant to Section 4.10 following the effective date of any waiver by the Majority Banks of the Default relating thereto) may not be decreased, the term of the Loans may not be extended, the definition of Maturity Date may not be amended, the extension of any scheduled date of payment of any principal, interest or fees hereunder may not be made, any mandatory payment of principal under Section 3.2.1 may not be waived or extended, the pro rata sharing provisions of Section 13.3.1 and the application of proceeds described in Section 11.3 may not be amended, the facility fees hereunder may not be decreased and the Outstanding principal amount of the Loans, or any portion thereof, may not be forgiven, in each such case, without the written consent of the Borrower and the written consent of each Bank directly affected thereby; (b) neither this Section 26 nor the definition of Majority Banks nor any other provision hereof specifying the number or percentage of Banks required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder may be amended without the written consent of all of the Banks; (c) [reserved]; (d) the amount of the Administrative Agent's fee and Section 13 may not be amended without the written consent of the Administrative Agent; (e) the amount of the Commitment of any Bank may not be increased without the consent of such Bank; and (f) no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of any Swing Line Bank solely acting in such capacity, unless in writing executed by such Swing Line Bank, in each case in addition to

the Borrower and the Banks required above. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of any Bank in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances. Notwithstanding anything to the contrary herein, no Defaulting Bank shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Banks or each affected Bank may be effected with the consent of the applicable Banks other than Defaulting Banks), except that (x) the Commitment of any Defaulting Bank may not be increased or extended without the consent of such Bank and (y) any waiver, amendment or modification requiring the consent of all Banks or each affected Bank that by its terms affects any Defaulting Bank more adversely than other affected Banks shall require the consent of such Defaulting Bank.

27. NO WAIVER; CUMULATIVE REMEDIES.

No failure by any Bank or the Administrative Agent or the Borrower to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

28. SEVERABILITY.

The provisions of this Credit Agreement are severable and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Credit Agreement in any jurisdiction. Without limiting the foregoing provisions of this Section 28, if and to the extent that the enforceability of any provisions in this Credit Agreement relating to Defaulting Banks shall be limited by debtor relief laws, as determined in good faith by the Administrative Agent or the Swing Line Banks, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

29. Reserved.

30. USA PATRIOT ACT NOTICE.

Each Bank that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Bank) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Bank or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Bank, provide all documentation and other information that the Administrative Agent or such Bank requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

31. NO ADVISORY OR FIDUCIARY RESPONSIBILITY.

The Administrative Agent, each Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of the Borrower. The Borrower agrees that nothing in this Credit Agreement or otherwise will be deemed to

create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Borrower, its stockholders or its affiliates. The Borrower acknowledges and agrees that (i) the transactions contemplated by this Credit Agreement are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its affiliates has advised or is currently advising the Borrower on other matters) or any other obligation to the Borrower except the obligations expressly set forth herein and (iv) the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

32. ACKNOWLEDGEMENT AND CONSENT TO BAIL-IN OF AFFECTED FINANCIAL INSTITUTIONS.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

32.1.1 the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

32.1.2 the effects of any Bail-In Action on any such liability, including, if applicable:

- (i) a reduction in full or in part or cancellation of any such liability;
- (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Credit Agreement or any other Loan Document; or
- (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable EEA Resolution Authority.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have duly executed this Credit Agreement as of the date first set forth above.

BORROWER: ALLIANCEBERNSTEIN L.P.

By: _____
Name:
Title:

GENERAL PARTNER (solely for purposes of making the representation set forth in Sections 5.1.1, 5.1.2, 5.1.3, 5.2 and 5.7): ALLIANCEBERNSTEIN CORPORATION

By: _____
Name:
Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A., as Administrative
AND BANKS Agent

By: _____
Name:
Title:

BANK OF AMERICA, N.A., as, a Swing Line Bank and a Bank

By: _____
Name:
Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

CITIBANK, N.A., as a Swing Line Bank and a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

JPMORGAN CHASE BANK, N.A., as a Swing Line Bank and a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

STATE STREET BANK AND TRUST COMPANY, as a Swing Line Bank and a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

SUMITOMO MITSUI BANKING CORPORATION, as a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

BARCLAYS BANK PLC, as a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

BNP PARIBAS, as a Bank

By: _____

Name:

Title:

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

MORGAN STANLEY BANK, N.A., as a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

BROWN BROTHERS HARRIMAN & CO., as a Swing Line Bank and a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Swing Line Bank
and a Bank

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

GOLDMAN SACHS BANK USA, as a Swing Line Bank and a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

MUFG BANK, LTD., as a Swing Line Bank and a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

THE NORTHERN TRUST COMPANY, as a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

HSBC BANK, NATIONAL ASSOCIATION, as a Bank

By: _____

Name:

Title:

[Signature Page to AllianceBernstein Amended and Restated Credit Agreement (2025)]

AMENDED AND RESTATED MASTER EXCHANGE AGREEMENT

This amended and restated master exchange agreement (this “Agreement”) is entered into as of July 10, 2025, between AllianceBernstein L.P., a Delaware limited partnership (“AB”), and Equitable Holdings, Inc., a Delaware corporation (“EQH”).

WHEREAS, AB and EQH previously entered into that certain master exchange agreement (the “Original Agreement”) as of December 19, 2024, pursuant to which AB and EQH (on its own behalf and on behalf of certain wholly-owned subsidiaries of EQH (EQH and such subsidiaries, “EQH Owners”)) agreed to exchange up to 10 million units representing assignments of beneficial ownership of limited partnership interests (“AB Holding Units”) in AllianceBernstein Holding L.P., a Delaware limited partnership (“AB Holding”), owned by EQH Owners, for units representing assignments of beneficial ownership of limited partnership interests in AB (“AB Units”) from time to time during the term of the Original Agreement;

WHEREAS, EQH (on behalf of itself and the other EQH Owners) and AB exchanged an aggregate of 5,211,194 AB Holding Units for AB Units concurrently with entering into the Original Agreement; and

WHEREAS, AB and EQH desire to amend and restate the Original Agreement to increase the number of AB Units that remain available for exchange from 4,788,806 to 19,682,946 and to provide for the exchange addressed herein, following which this Agreement and the Original Agreement shall terminate.

NOW, THEREFORE, in consideration of the mutual promises, agreements and covenants hereinafter set forth, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, each of AB and EQH (each, a “Party” and, collectively, the “Parties”) agree as follows:

Article I PURCHASE AND SALE

Section 1.1 Exchange of Units. Subject to the terms and conditions of this Agreement, (a) AB shall issue, sell and deliver 19,682,946 AB Units to EQH (the “New Units”), and (b) EQH shall deliver in exchange therefore an equal number of AB Holding Units to AB (the “Exchange Units”).

Section 1.2 Closing; Closing Date. Closing (the “Closing”) of the exchange under Section 1.1 shall take place remotely via the exchange of documents and signatures concurrently with the execution and delivery of this Agreement.

Section 1.3 Deliveries. At the Closing, (a) EQH shall deliver to AB certificates (which for purposes of this Agreement shall include book-entry account statements related to the ownership of AB Holding Units) representing the Exchange Units along with an appropriate unit transfer instrument duly executed in blank and (b) AB shall deliver to EQH certificates (which for purposes of this Agreement shall include book-entry account statements related to the ownership of AB Units) representing the New Units, free and clear of all liens, claims, charges, restrictions and other encumbrances of any nature whatsoever, other than restrictions under the

Amended and Restated Limited Partnership Agreement of AB, as amended to date (the “LPA”), and applicable securities law restrictions.

Article II **REPRESENTATIONS AND WARRANTIES OF AB**

AB represents and warrants to EQH as follows as of the date hereof:

Section 2.1 Capacity of AB. AB is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and has all limited liability company power and authority required to enter into, deliver and perform its obligations under this Agreement.

Section 2.2 Authorization of Agreement. AB has full right, authority and power under the LPA to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by AB of this Agreement, the performance by AB of its obligations hereunder, and the consummation of the transactions contemplated hereby have been duly authorized by all necessary company action of AB, and no other company action on the part of AB is required in connection herewith. This Agreement has been duly and validly executed and delivered by AB and constitutes a legal, valid and binding obligation of AB, enforceable against AB except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors’ rights generally, or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

Section 2.3 Valid Issuance of Units. The New Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be duly authorized and validly issued under the LPA and will be delivered free of liens, claims, charges, restrictions and other encumbrances of any nature whatsoever other than pursuant to the terms of the LPA and restrictions on transfer under applicable state and federal securities laws. Based in part on the accuracy of the representations of EQH in Section 3.4 of this Agreement, the offer, sale and issuance of the New Units to be issued pursuant to this Agreement will be issued in compliance with all applicable federal and state securities laws.

Section 2.4 Approvals and Consents. No approvals or consents of, or applications or notices to, third persons or entities are necessary for the lawful consummation by AB of the transactions contemplated by this Agreement.

Article III **REPRESENTATIONS AND WARRANTIES OF EQH**

EQH represents and warrants to AB as follows as of the date hereof:

Section 3.1 Capacity of EQH; Ownership.

- (a) EQH is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all corporate power and authority required to enter into, deliver and perform its obligations under this Agreement.
- (b) EQH is the record and beneficial owner (as defined in Section 13d-3 adopted by the U.S. Securities and Exchange Commission under the

Securities Exchange Act of 1934, as amended) of the Exchange Units, which will be delivered free of liens, claims, charges, restrictions and other encumbrances of any nature whatsoever other than pursuant to the terms of the Amended and Restated Limited Partnership Agreement of AB Holding, as amended to date, and restrictions on transfer under applicable state and federal securities laws.

Section 3.2 Authorization of Agreement. EQH has full right, authority and power under its governing documents to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by EQH of this Agreement, the performance by EQH of its obligations hereunder, and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action of EQH, and no other company action on the part of EQH is required in connection herewith. This Agreement has been duly and validly executed and delivered by EQH and constitutes a legal, valid and binding obligation of EQH, enforceable against EQH except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

Section 3.3 Approvals and Consents. No approvals or consents of, or applications or notices to, third persons or entities are necessary for the lawful consummation by EQH of the transactions contemplated by this Agreement.

Section 3.4 Securities Law Matters.

- (a) EQH hereby confirms that the New Units to be acquired by EQH will be acquired for investment for the account of EQH, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that EQH does not have any present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, EQH further represents that EQH does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the New Units.
- (b) EQH understands that the New Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of EQH's representations regarding EQH as expressed herein. EQH understands that the New Units are "restricted securities" under applicable United States federal and state securities laws and that, pursuant to these laws, EQH must hold the New Units indefinitely unless they are registered with the Securities and Exchange Commission or an exemption from such registration requirement is available. EQH acknowledges that AB has no obligation to register the New Units. The New Units and any securities issued in respect of or exchange for the New Units, may bear any legend required by the securities laws of any state to the extent such laws are applicable to the New Units represented by the certificate so legended.

Section 3.5

Article IV
GENERAL PROVISIONS

Section 4.1 Waiver of Terms. Any of the terms or conditions of this Agreement may be waived at any time by the Party or Parties entitled to the benefit thereof, but only by a written notice signed by the Party or Parties waiving such terms or conditions.

Section 4.2 Amendment of Agreement. This Agreement may be amended, supplemented or modified at any time only by a written instrument duly executed by all the Parties hereto.

Section 4.3 Contents of Agreement; Integration; Parties in Interest; Assignment, etc. This Agreement and the documents referred to herein set forth the entire understanding of the Parties with respect to the subject matter hereof. Any previous agreements or understandings relating to the subject matter hereof are merged into and superseded by this Agreement. The terms and conditions of this Agreement shall be binding upon and inure to the benefit of and, to the extent provided herein, be enforceable by the respective successors and assigns of the Parties.

Section 4.4 Governing Law; Jurisdiction. This Agreement and the legal relations between the Parties shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof. Any judicial proceedings with respect to this Agreement shall be brought in the Delaware Court of Chancery or, in the event that the Delaware Court of Chancery lacks jurisdiction, any federal court in the State of Delaware, and by execution and delivery of this Agreement, each Party accepts, generally and unconditionally, the exclusive jurisdiction of such courts and any related appellate courts, and irrevocably agrees to be bound by any judgment rendered thereby.

Section 4.5 Severability. In the event that any portion of this Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Agreement and the remaining parts hereof shall remain in full force and effect as fully as if those such invalid, illegal or unenforceable portions had never been a part of this Agreement.

Section 4.6 Notices. Any notice that a Party is required or permitted to give pursuant to this Agreement shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five days after being mailed by certified or registered mail, with appropriate postage prepaid, or when received in the form of email transmission, and shall be directed to the address or email address, as applicable, set forth below (or at such other address or email address as such Party shall designate by like notice):

If to AB:

AllianceBernstein L.P.
501 Commerce Street
Nashville, TN 37203
Attention: Mark Manley

If to EQH:

Equitable Holdings, Inc.
1345 Avenue of the Americas
New York, NY 10105
Attention: Ralph Petruzzo

Section 4.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be considered one and the same agreement.

Section 4.8 Expenses. EQH and AB shall each pay its own taxes, costs and expenses (without limitation, costs, expenses and fees of its investment bankers, legal counsel, accountants, financial advisors, and other consultants and agents) in the negotiation, preparation and implementation of this Agreement and all transactions contemplated herein.

Section 4.9 Cooperation. Each of the Parties hereby agrees to execute such documents and do all other acts as may be reasonably necessary and within such Party's control to carry out the purposes and intent of this Agreement.

Section 4.10 No Third Party Beneficiaries. This Agreement shall not convey any rights on a person not a party hereto.

Section 4.11 Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either Party without the prior written consent of the other Party; provided, however, that EQH shall have the right to assign this Agreement and any of the rights (but not the obligations) hereunder to any subsidiary thereof.

[Signature page follows]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed as of the day and year first written above.

ALLIANCEBERNSTEIN L.P.

By: _____
Name: Mark Manley
Title: General Counsel and
Corporate Secretary

EQUITABLE HOLDINGS, INC.

By: _____
Name: Peter Tian
Title: Treasurer



Purchases and Sales of AB Units

1. Introduction

This statement sets forth the policy of AllianceBernstein L.P. (“Company”) and AllianceBernstein Holding L.P. (“AB Holding” and, together with the Company, “AB”) regarding purchases and sales of Company units and AB Holding units (“AB Holding Units” and, collectively with units of the Company, “AB Units”) by (i) Directors and Officers of AllianceBernstein Corporation (“General Partner”), and (ii) employees of AB and its subsidiaries (“AB Personnel”).

This Firm Policy summarizes the principal provisions of the federal securities laws applicable to purchases and sales of AB Units by Directors and Officers of the General Partner and AB Personnel. Please contact the General Counsel, the Chief Compliance Officer, or the Corporate Secretary, or delegate with any questions regarding the applicability of such provisions to your purchase or sale of AB Units.

2. AB Policy Regarding Purchases and Sales of AB Units

2.1. General

Under Section 10(b) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and Rule 10b-5 thereunder, it is unlawful for any person (including all Directors and Officers of the General Partner and AB Personnel) to purchase or sell AB Units while in possession of material information regarding AB that has not been publicly disseminated. The existence or nonexistence of material undisclosed developments affecting AB can only be determined by the senior officers of the General Partner who are aware of all material developments affecting AB.

Therefore, AB Units have been placed permanently on the “Daily Restricted List.” Directors and Officers of the General Partner and AB Personnel desiring to purchase or sell AB Units must obtain pre-clearance through Star Compliance (found at <https://alliance-ng.starcompliance.com>). If you have any questions about how to use Star Compliance, please contact the StarCompliance distribution list. In general, the senior officers of the General Partner shall determine under what circumstances it may not be appropriate to engage in a transaction.

2.2. Prohibition Against Insider Trading and Tipping

An insider is anyone who possesses material non-public information about the Company or its subsidiaries that such person obtained directly or indirectly from the Company may be considered an insider under U.S. securities laws. In addition to officers and directors (and to some extent certain other employees and financial professionals) of the Company, certain individuals outside of the Company can become “temporary insiders” by having a special confidential relationship with the Company resulting in access to material non-public information. Such persons can include, for example, outside attorneys, accountants, actuaries, consultants, advisors and bank lending officers.

The term “insider trading” is not defined in any of the U.S. securities laws, but generally refers to trading in securities on the basis of material non-public information as further described below. The term “tipping” means sharing material non-public information with a third party, whether or not for compensation. For a more comprehensive discussion on these topics, please refer to AB’s Insider Trading and Control of Material Nonpublic Information policy.

2.2. Purchases and Sales by “Insiders”

- All Directors and Officers of the General Partner and all AB Personnel are considered “Insiders” for purposes of this Firm Policy.
- Purchases and sales of AB Units by “Insiders” will be permitted only in accordance with the following procedure:
- Every transaction in AB Units by a Section 16 Officer (as defined below) must have prior approval of the Chief Executive Officer, the Chief Operating Officer or the General Counsel, Corporate Secretary or delegate of the General Partner.
- Short sales of AB Units, or the pledging of or hypothecation of AB Units (e.g., using AB Units as collateral for a bank loan) by an Insider is prohibited.
- If an Insider holds AB Units in a brokerage account that is set up to permit margin lending by a broker, these AB Units automatically become margin loan collateral whenever the Insider obtains a loan through the account. These arrangements, while not prohibited, create serious legal implications. Securities held in a margin account may be sold by the broker without the Insider’s consent, if the Insider fails to meet a margin call. Such a sale may occur at a time when the Insider has material non-public information about AB

or is otherwise not permitted to trade in AB Units e.g., when AB's "trading window" is closed). If, under these circumstances, the Insider permits the sale of AB Units by the broker by failing to meet the margin call, the trade would violate AB's insider trading restrictions and may violate federal securities laws. Accordingly, an Insider should only margin his or her AB Units if the Insider can expect, at all times while a margin loan is outstanding, to have sufficient liquid assets to meet a margin call.

- Purchases and sales of securities of the Company or its subsidiaries by Insiders, as well as their family members, will not be permitted at the following times:
- During the period beginning one week prior to the end of each quarter and ending at the beginning of the second trading day after the day the Company's earnings press release for the applicable quarter is issued.
- During any required trading blackout period under Regulation Blackout Trading Restriction under the Exchange Act that prohibits trading by directors and executive officers during a pension plan blackout period.
- Insiders also may be prohibited from trading in AB Units at other designated times in order to avoid trading while in possession of material non-public information, which times shall be determined by the senior officers of the General Partner in their sole discretion. If you have a question as to whether you possess material non-public information, please consult the General Counsel, the Chief Compliance Officer, the Corporate Secretary or delegate.

2.3. Rule 10b5-1 Plans

An Insider may be able to trade in securities of the Company or its subsidiaries during the restricted periods set forth above if the Insider has entered into a so-called "Rule 10b5-1 plan". In summary, Rule 10b5-1 plans allow Insiders to establish a defense to insider trading allegations by effecting transactions pursuant to a pre-established written plan that specifies (by, for example, formula or actual dates) when trades are to be made and is entered into at a point in time when the insider does not possess material non-public information. In general terms, a Rule 10b5-1 plan can be designed to allow purchases and sales even when the Insider would otherwise be blocked by a blackout period or the possession of material non-public information.

An Insider may wish to work with his or her broker to set up a Rule 10b5-1 plan. Any Insider's Rule 10b5-1 plan must (A) be in writing and in a form acceptable to the Company, (B) be acknowledged in writing by the General Counsel or delegate prior to the plan becoming effective, (C) contain such terms and conditions as may be required by Rule 10b5-1 and (D) meet all other requirements outlined in Appendix A.

3. Principal Federal Securities Laws Restrictions

3.1. Section 16(a) - Reporting Transactions

Each Director and person who (i) holds the office of (or acts in the capacity of) Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Accounting Officer, General Counsel, Chief People Officer, Head of Global Client Group & Head of Private Wealth, and Global Head of Investments (collectively, "Section 16 Officers") has filed or, within 10 days of becoming a Director or Section 16 Officer, is required to file, an Initial Statement of Beneficial Ownership on Form 3. Each Director and Section 16 Officer purchasing or selling (or otherwise disposing of) AB Units is required to file a Statement of Changes in Beneficial Ownership on Form 4 within 48 hours of a transaction. In addition, each Section 16 Officer is required to file Form 4 within 48 hours of fulfilling statutory tax withholding requirements by having AB Holding Units withheld at the time of distribution of long-term incentive compensation awards.

Each Director and Section 16 Officer is deemed to be the beneficial owner of AB Units held by that person's spouse, minor children and other relatives sharing the same household, which usually includes children temporarily living away from home while attending college. (A Director or Section 16 Officer would also likely be deemed the beneficial owner of AB Units held by that person's same-sex domestic partner.) When a Director or Section 16 Officer actually controls the purchase and sale of securities owned by that person's relative, the Director or Section 16 Officer will be deemed the beneficial owner, even if the Director or Section 16 Officer and the relative are not sharing the same household. A Director or Section 16 Officer is also deemed to be the beneficial owner of stock held by a trust (a) in which he or she has a vested beneficial interest, (b) for which he or she serves as trustee or (c) in which one or more members of his or her immediate family has a beneficial interest. A Director or Section 16 Officer may expressly disclaim that he or she is a beneficial owner of any securities required to be included in a Form 3 or Form 4.

Directors and Section 16 Officers must contact the General Counsel, the Chief Compliance Officer, the Corporate Secretary, or delegate prior to a purchase or sale of AB Units so that they can arrange for the timely preparation and filing of Form 4.

3.2. Section 16(b) - Disgorgement of Profits

Section 16(b) of the Exchange Act provides that AB is entitled to recover any profit realized by a Director, a Section 16 Officer or any person who beneficially owns 10% or more of the outstanding AB Units by buying and then selling, or selling and then buying, AB Units (whether or not the same AB Units are purchased and sold) within any period of less than six months. As described above, purchases and sales of AB Units by family members and certain others may be attributed to the Director or Section 16 Officer, and may also be attributed to any 10% holder. A suit to recover any such profit may be brought by AB or by the owner of any security issued by AB. The applicability of Section 16(b) in particular situations can be complex. Directors and Section 16 Officers are urged to consult their counsel, the General Counsel, the Chief Compliance Officer, the Corporate Secretary, or delegate about the possible implications.

3.3. Section 30(f) of the Investment Company Act

Section 30(f) of the Investment Company Act of 1940, as amended, provides that every Director and Section 16 Officer of an investment adviser of a registered closed-end mutual fund shall, in respect of his or her transactions in securities of such closed-end mutual fund, be subject to the same duties and liabilities as those imposed by Section 16 of the Exchange Act (in particular, the reporting of transactions and disgorgement of profits described above). Directors and Section 16 Officers of the General Partner must consult the Policy and Procedures Regarding Purchases and Sales of AB Closed-End Mutual Funds for the rules governing pre-clearance of, and restrictions on, closed-end fund transactions. In addition, Directors and Section 16 Officers must advise the General Counsel, the Chief Compliance Officer, the Corporate Secretary or delegate of the details of any such transaction immediately after the transaction is completed so that they can arrange for the timely preparation and filing of Form 4. The applicability of Section 30(f) and Section 16(b) in particular situations can be complex. Directors and Section 16 Officers are urged to consult their counsel, the General Counsel, the Chief Compliance Officer, the Corporate Secretary or delegate about the possible implications.

3.4. Section 16(c)

Section 16(c) of the Exchange Act prohibits Directors and Section 16 Officers from making “short sales” of AB Units and shares of AB closed-end mutual funds.

3.5. Sales of Holding Units by Affiliates

Persons who are “affiliates” of AB within the meaning of the Securities Act of 1933, as amended (“Securities Act”), may sell AB Holding Units only (i) pursuant to an effective registration statement, (ii) in a “private placement” pursuant to Section 4(l) of the Securities Act, or (iii) pursuant to Rule 144 under the Securities Act. The term “affiliate” means any person who, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, AB. Thus, the term “affiliate” includes the General Partner (and its parent and affiliated companies) and all Directors of the General Partner. In addition, each Section 16 Officer is considered an “affiliate” of AB for purposes of the Securities Act.

Directors and Section 16 Officers will in most instances sell their AB Holding Units pursuant to Rule 144. Rule 144 generally permits Directors and Section 16 Officers who comply with the other requirements of Rule 144 to sell Holding Units in “brokers’ transactions” (as defined in Rule 144) executed upon their orders on any exchange or in the over-the-counter market, or in transactions directly with a “market maker” (as defined in the Exchange Act) provided the seller does not (i) solicit or arrange for the solicitation of orders to buy the Holding Units in anticipation of or in connection with such transactions, or (ii) make any payment in connection with the offer or sale of the Holding Units to any person other than the broker who executes the sell order.

The other general requirements of Rule 144 applicable to sales of Holding Units by Directors and Section 16 Officers are as follows:

- AB must have filed all reports required to be filed under the Exchange Act. (AB intends to file all required reports under the Exchange Act.)
- If the AB Holding Units have not been issued pursuant to a valid registration statement, each Director and Section 16 Officer must have held the AB Holding Units he or she intends to sell for at least six months. (AB has filed, and intends to continue to file, any registration statements in respect of AB Holding Units necessary to ensure the AB Units held by Directors and Section 16 Officers are not “restricted securities”, as defined in Rule 144(a).)
- Directors and Section 16 Officers may not sell during any three-month period more than the greater of (a) 1% of the outstanding Holding Units, or (b) the average weekly reported trading volume of AB Holding Units on all national securities exchanges during

the four calendar weeks preceding the filing of a Form 144, or (c) the average weekly trading volume in AB Holding Units reported through the consolidated transaction reporting system during such four-week period.

- In computing the amount which may be sold in a given three-month period each Director or Section 16 Officer must aggregate sales by the following persons with his or her own sales during the three-month period:
- Any relative or spouse of such Director or Section 16 Officer, or any relative of such spouse, any one of whom has the same home as such Director or Section 16 Officer;
- Any trust or estate in which such Director or Section 16 Officer or any person specified in (a) above collectively own 10% or more of the total beneficial interest or of which any of such persons serve as trustee, executor or in any other capacity; and
- Any corporation or other organization (other than AB) in which the Director or Section 16 Officer or any person specified in (a) above are the beneficial owners collectively of 10% or more of any class of equity securities or 10% or more of the equity interest.
- Directors and Section 16 Officers must file Form 144 with the SEC and the NYSE if the number of AB Holding Units proposed to be sold during a three-month period exceeds 5,000 or has an aggregate sale price in excess of \$50,000. The Form 144 must be filed concurrently with the placing of the order to sell with a broker or the execution with a market maker of the sale.

Directors and Section 16 Officers who intend to sell Holding Units pursuant to Rule 144 must contact the General Counsel, the Chief Compliance Officer, the Corporate Secretary or delegate prior to a transaction so that they can assist in the preparation of Form 144 and other related documentation.

It should be noted that compliance with Rule 144 does not exempt a Director or Section 16 Officer from the short-swing trading provisions of Section 16(b) of the Exchange Act discussed above.

4. Disclosure of Information Regarding AB

AB Personnel must not disclose non-public information regarding AB, significant non-public developments affecting AB, or confidential information they may receive in the course of their duties to security analysts, reporters or other third parties, even if the security analyst, reporter or other third party promises confidentiality. The only exceptions to this rule are disclosures to AB's legal counsel and auditors in the course of performing services to, or on behalf of, AB.

For additional information, please review AB's (i) Firm Policy regarding Insider Trading and Control of Material Nonpublic Information, and (ii) Regulation FD Compliance Policy.

APPENDIX A

RULE 10B5-1 PLANS

1. SUMMARY

The Purchases and Sales of AB Units Policy (the "Policy," all capitalized terms not otherwise defined herein have the meanings set forth in the Policy) provides that an Insider may enter a Rule 10b5-1 plan provided that any plan must be in a form acceptable to the Company and acknowledged in writing by the General Counsel or someone designated by the General Counsel. The following provides certain requirements and procedures applicable to all Rule 10b5-1 plans.

Insiders who establish Rule 10b5-1 plans have the ultimate and exclusive responsibility for adhering to the requirements set forth below. The Company may not provide legal advice with respect to a Rule 10b5-1 plan or insulate an Insider from any related liability under applicable securities laws.

2. TYPES OF TRADING PLANS

Insiders may have accounts with any broker that has been approved by the firm as a designated broker that offers a form of Rule 10b5-1 plan. Any form of Rule 10b5-1 plan must be reviewed and approved by the General Counsel, the Corporate Secretary or delegate. Your broker may be asked to modify its form of Rule 10b5-1 plan to address the requirements below.

3. REQUIREMENTS FOR ESTABLISHING AND TRADING UNDER A RULE 10b5-1 PLAN

3.1 Specific Plan Requirements. A Rule 10b5-1 plan must:

- **Be entered into and acted upon in good faith.** A Rule 10b5-1 plan may not be entered into as part of a plan or scheme to otherwise trade on the basis of material nonpublic information. In addition, one must continue to act in good faith from the time of adoption or modification throughout the term of the Rule 10b5-1 plan. Executive officers and directors must certify at the time of adoption or modification of the plan that they are not aware of material nonpublic information and that the adoption is being made in good faith.
- **Be entered into at a permitted time.** A Rule 10b5-1 plan may only be entered into at a time when there is no trading blackout in effect under the Policy and the Insider does not possess material nonpublic information regarding the Company or its subsidiaries. Although not required, it is strongly recommended that Insiders adopt Rule 10b5-1 plans shortly after the Company announces its financial results.
- **Include appropriate trading instructions.** A Rule 10b5-1 may either specify the price, number of shares and date of trades ahead of time or provide a formula or other instructions by which a broker can determine the price, amount and date of trades. Alternatively, the broker may be authorized to make purchase and sale decisions on the Insider's behalf without any control or influence by the Insider.
- **Prohibit the Insider from exercising any influence over trades under the plan.** In no event may an Insider consult with the plan's broker regarding executing transactions or otherwise disclose information to the broker that might influence the execution of transactions under the Rule 10b5-1 plan after it commences.
- **Include the applicable cooling off period between the date of entry into the Rule 10b5-1 plan and the first possible transactions thereunder.** Insiders who are directors and Section 16 Officers will be subject to a cooling-off period, during which no transaction may take place, the duration of which shall be the later of (i) 90 days after adoption or modification of the plan or (ii) two business days following disclosure of the Company's financial results in a Form 10-Q or Form 10-K (i.e., but not in earnings press release) for the fiscal quarter (the Company's fourth fiscal quarter in the case of a Form 10-K) in which the Rule 10b5-1 plan was adopted or modified, up to a maximum of 120 days after adoption or modification of the plan. All other persons will be subject to a 30-day cooling-off period following the adoption or modification of the plan. The cooling off period is designed to minimize the risk that a claim will be made that the Insider was aware of material nonpublic information when he or she entered into the Rule 10b5-1 plan and that the plan was not entered into in good faith.
- **Have a duration of at least three months but not more than one year.** This requirement is imposed since shorter-term plans may be viewed as an attempt to make advantageous short-term trades and longer-term plans are likely to be terminated, both of which defeat the purpose of Rule 10b5-1 plans.

3.2 One Plan at a Time. Subject to certain limited exceptions specified in Rule 10b5-1, Insiders may not have more than one operative Rule 10b5-1 plan at a time.

3.3 Limited to One Open Market Transaction. Subject to certain limited exceptions specified in Rule 10b5-1, Insiders are limited during any 12-month period to only one Rule 10b5-1 plan designed to affect an open market purchase or sale of the total amount of securities subject to the plan as a single transaction.

3.4 No Trading Outside the Rule 10b5-1 Plan. Insiders are not required to establish a Rule 10b5-1 plan. However, if an Insider chooses to establish a Rule 10b5-1 plan, he or she may not purchase or sell securities of the Company or any of its subsidiaries outside of the plan. If an Insider does not establish a Rule 10b5-1 plan, he or she may purchase or sell securities of the Company or any of its subsidiaries in accordance with the Policy.

3.5 No Amendments of Rule 10b5-1 Plans. Amendments of Rule 10b5-1 plans are not permitted.

3.6 Limited Suspensions of Rule 10b5-1 Plans. Rule 10b5-1 plans may be suspended by the Company at any time and for any reason. They may also be automatically suspended based on circumstances specifically enumerated in the plan such as personal events (death, bankruptcy and termination of employment) and corporate events (mergers, acquisitions, securities offerings). No other suspensions are permitted.

3.7 Limited Terminations of Rule 10b5-1 Plans. Insiders may voluntarily terminate one Rule 10b5-1 plan per year. In addition, Insiders must observe a 30-day waiting period after the termination during which no trades are permitted before entering into a new Rule 10b5-1 plan in accordance with these requirements. Terminations must be pre-cleared with the Law Department and may only be entered into at a time when there is no trading blackout in effect under the Policy and the Insider does not possess material nonpublic information regarding the Company or its subsidiaries.

3.8 Additional Plan Provisions. The Company has the right to require the inclusion of additional provisions in a Rule 10b5-1 plan designed to protect the Insider and/or the Company, before or after the plan has been approved by the Law Department, and to delete or amend existing provisions.

4. REPORTING OF PLANS

The Company is required to disclose the fact that a director or Section 16 Officer entered into a Rule 10b5-1 plan in the Form 10-K or 10-Q covering the fiscal quarter during which the plan was adopted. A description of the material terms of the plan is also required, including the name and title of the director or Section 16 Officer, the date of adoption, the duration of the plan, and the aggregate number of securities to be sold or purchased under the Rule 10b5-1 plan. Further, Forms 4, 5 and 144 filed for a director or Section 16 Officer must indicate when a trade is made pursuant to a plan.

5. CONTACTS

For further information or to set up a Rule 10b5-1 plan. Please contact the General Counsel, the Corporate Secretary or delegate.

LISTING A - AllianceBernstein Corporation
As of December 31, 2025

Entity Name	Domicile	ABLP Ownership Interest
AllianceBernstein Corporation	Delaware	
AllianceBernstein Holding L.P.	Delaware	
AllianceBernstein L.P.	Delaware	
AB Trust Company, LLC	New Hampshire	100%
AnchorPath Financial, LLC	Delaware	100%
AnchorPath GP, LLC	Delaware	100%
AB Broadly Syndicated Loan Manager LLC	Delaware	100%
AB Distribution Vehicle LLC	Delaware	100%
Alliance Capital Management LLC	Delaware	100%
AB Private Credit Investors LLC	Delaware	100%
AllianceBernstein Real Estate Investments LLC	Delaware	100%
AB Custom Alternative Solutions LLC	Delaware	100%
Sanford C. Bernstein & Co., LLC	Delaware	100%
Autonomous Research U.S. L.P.	New York	100%
SCB Global Holdings LLC	Delaware	100%
AllianceBernstein Business Services Private Limited	India	100%
Bernstein North America Holdings LLC	Delaware	66.7%
Sanford C. Bernstein (Canada) Limited	Canada	66.7%
Bernstein Institutional Services LLC	Delaware	66.7%
Sanford C. Bernstein Holdings Limited	UK	49%
Sanford C. Bernstein (Hong Kong) Limited	Hong Kong	49%
Sanford C. Bernstein Japan KK	Japan	49%
Sanford C. Bernstein (Singapore) Private Limited	Singapore	49%
Sanford C. Bernstein (Ireland) Limited	Ireland	49%
Sanford C. Bernstein (Schwiz) GmbH	Switzerland	49%
Sanford C. Bernstein (India) Private Limited	India	49%
BSG France S.A.	France	49%
Sanford C. Bernstein Limited	UK	49%
Sanford C. Bernstein (CREST Nominees) Ltd.	UK	49%
Sanford C. Bernstein (Autonomous UK) 1 Limited	UK	49%

Bernstein Autonomous LLP	UK	49%
Procensus Limited	UK	12%
AllianceBernstein International LLC	DE	100%
AllianceBernstein ECRED Management Limited	UK	100%
AllianceBernstein ECRED Co-Investment Limited	UK	100%
AllianceBernstein (Europe) Limited	Ireland	100%
CPH Capital Fondsmaglerselskab A/S	Denmark	100%
AllianceBernstein Holdings Limited	UK	100%
AllianceBernstein (Luxembourg) S.a.r.l.	Luxembourg	100%
AllianceBernstein Corporation of Delaware	Delaware	100%
AllianceBernstein Canada, Inc.	Canada	100%
AllianceBernstein Investments, Inc.	Delaware	100%
AllianceBernstein Investor Services, Inc.	Delaware	100%
AllianceBernstein Oceanic Corporation	Delaware	100%
AllianceBernstein Administradora de Carteiras (Brasil) Ltda.	Brazil	100%
AllianceBernstein (Argentina) S.R.L.	Argentina	100%
AllianceBernstein (Mexico) S. de R.L. de C.V.	Mexico	100%
AllianceBernstein (Chile) SpA	Chile	100%
AB Germany GmbH	Germany	100%
AllianceBernstein Portugal, Unipessoal LDA	Portugal	100%
AllianceBernstein Asset Management (Korea) Ltd.	Korea	100%
AllianceBernstein Australia Limited	Australia	100%
AllianceBernstein Investment Management Australia Limited	Australia	100%
AllianceBernstein (Singapore) Ltd.	Singapore	100%
AllianceBernstein Japan Ltd.	Japan	100%
AllianceBernstein Hong Kong Limited	Hong Kong	100%
AllianceBernstein Investments Taiwan Limited	Taiwan	100%
AllianceBernstein Fund Management Co., Ltd.	China	100%
AllianceBernstein Management Consulting (Shanghai) Co., Ltd.	China	100%
AB (Shanghai) Overseas Investment Fund Management Co., Ltd.	China	100%
Alliance Capital (Mauritius) Private Ltd.	Mauritius	100%
AllianceBernstein Invest. Research & Management (India) Private Ltd.	India	100%
AllianceBernstein Holdings (Cayman) Ltd.	Cayman Islands	100%
AllianceBernstein Preferred Limited	UK	100%
AllianceBernstein Schweiz AG	Switzerland	100%

AB Bernstein Israel Ltd.	Israel	100%
AllianceBernstein Limited	UK	100%
AllianceBernstein (DIFC) Limited	UAE	100%
AB CarVal Investors L.P.	Delaware	100%
CarVal CLO Management GP, LLC	Delaware	100%
CarVal CLO Management Holdings, L.P.	Delaware	100%
CarVal CLO Management, LLC	Delaware	100%
CarVal Carry GP Corp.	Cayman	100%
CVI General Partner, LLC	Delaware	100%
CVI Resi Manager, LLC	Delaware	100%
CarVal Investors Luxembourg S.a.r.l.	Luxembourg	100%
CarVal Portugal LDA	Portugal	100%
CarVal Investors UK Limited	UK	100%
CarVal Investors GB LLP	UK	100%
CarVal Investors Pte Ltd.	Singapore	100%
CarVal Investors PRC Holdings Pte. Ltd.	Singapore	100%
CarVal Wensheng Private Fund Management (Shanghai) Co., Ltd.	China	100%
W.P. Stewart & Co., LLC	Delaware	100%
WPS Advisors, LLC	Delaware	100%
W.P. Stewart Asset Management LLC	Delaware	100%
W.P. Stewart Securities LLC	Delaware	100%
W.P. Stewart Asset Management (NA), LLC	New York	100%

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-221562, 333-170717, 333-160994, 333-153151, 333-142202, 333-142199, 333-127223, 333-49392, 333-47665, and 333-47194) of AllianceBernstein Holding L.P. of our report dated February 12, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Nashville, Tennessee
February 12, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-47192) of AllianceBernstein L.P. of our report dated February 12, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Nashville, Tennessee
February 12, 2026

I, Seth Bernstein, certify that:

1. I have reviewed this annual report on Form 10-K of AllianceBernstein Holding L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ Seth Bernstein

Seth Bernstein
Chief Executive Officer
AllianceBernstein Holding L.P.

I, Tom Simeone, certify that:

1. I have reviewed this annual report on Form 10-K of AllianceBernstein Holding L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ Tom Simeone

Tom Simeone
Chief Financial Officer
AllianceBernstein Holding L.P.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of AllianceBernstein Holding L.P. (the “Company”) on Form 10-K for the period ending December 31, 2025 to be filed with the Securities and Exchange Commission on or about February 12, 2026 (the “Report”), I, Seth Bernstein, Chief Executive Officer of the Company, certify, for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2026

/s/ Seth Bernstein

Seth Bernstein
Chief Executive Officer
AllianceBernstein Holding L.P.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of AllianceBernstein Holding L.P. (the “Company”) on Form 10-K for the period ending December 31, 2025 to be filed with the Securities and Exchange Commission on or about February 12, 2026 (the “Report”), I, Tom Simeone, Chief Financial Officer of the Company, certify, for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2026

/s/ Tom Simeone

Tom Simeone
Chief Financial Officer
AllianceBernstein Holding L.P.