



ALLIANCEBERNSTEIN®

SECOND QUARTER 2021 FACT SHEET

COMPANY DESCRIPTION

- + AB provides diversified investment management services worldwide to institutional, high-net-worth and retail investors
- + Investment services encompass equities, fixed income, multi-asset and alternatives
- + AB also provides independent investment research, trading and brokerage-related services to institutional clients through Bernstein Research Services
- + Total client assets under management of approximately \$738 billion
- + AB total market value of approximately \$12.8 billion
- + AllianceBernstein Holding L.P. ("AB Holding") is a publicly traded partnership traded on the NYSE under the ticker symbol AB
- + Including both the general partnership and limited partnership interests in AllianceBernstein, AllianceBernstein Holding owned approximately 36.3% of AllianceBernstein

OUR GOAL

We work every day to earn our clients' trust, create innovative solutions tailored for their unique needs and deliver the performance they expect

DISTRIBUTION CHANNELS

Institutions

Strategic Advantages

- + Dedicated, experienced client service and investment teams around the world, within each global market
- + Broad array of global and local investment solutions spanning asset classes, investment styles, and reference currencies
- + Commitment to sharing highly regarded thought leadership and insights with our clients and strategic partners

Ongoing Initiatives

- + Deepen relationships and add value to global institutions with content, training, innovative pricing and facilitate dialogue between plan sponsors
- + Continue to enhance our product offerings including concentrated equity solutions, flexible fixed income and innovative alternative services
- + Build on our existing expertise in managing assets for defined contribution plan sponsors and participants, and insurance company general accounts

Retail

Strategic Advantages

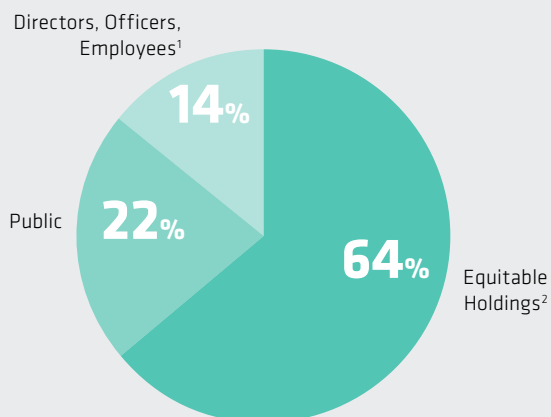
- + Broad array of solution-focused, diversified investment offerings available in multiple vehicles
- + Global footprint that fosters strong relationships with distribution partners in local markets
- + Support of distribution partners' success with advertising, practice-management and media outreach

Ongoing Initiatives

- + Bolster product development infrastructure to broaden our suite of product offerings and meet the needs of distribution partners
- + Cultivate a data-driven culture including leveraging business intelligence to drive focus and strengthen digital sales and service models

UNIT OWNERSHIP PROFILE (AS OF 6/30/2021)

AB Beneficial Ownership



¹ Direct and indirect ownership including unallocated units in deferred compensation plans
² Includes General Partnership interests

Private Wealth Management

Strategic Advantages

- + Custom wealth strategies—a proprietary "core and excess" capital model helps tailor each client's asset allocation based on specific investment objectives
- + Integrated implementation—clients benefit from best-in-class investment services that are even more effective when implemented together with integrated risk and tax management
- + Investment discipline—our goal-oriented approach helps clients focus on long-term objectives with confidence and avoid pitfalls associated with poor timing, over-diversification, and layers of fees

Ongoing Initiatives

- + Improve our clients' risk-return experience through ongoing portfolio enhancements that seek to diversify alpha and beta sources, reduce volatility and manage risk in their portfolios
- + Leverage our global footprint and research-driven insights to meet the growing demand for concentrated and capacity-constrained investments
- + Ensure our advice model is consistent across our client base but delivered in a way that is highly customized to each client's goals and service expectations

Bernstein Research Services

Strategic Advantages

- + Best-in-class, highly differentiated investment research
- + Highly regarded trading capabilities including best-in-class electronic trading
- + Only independent firm with a global platform

Initiatives

- + Continue to expand global footprint, particularly in Asia
- + Build out macro research offering
- + Increase cross-sell of global and electronic trading capabilities

WORLDWIDE PRESENCE



AB CONTACTS

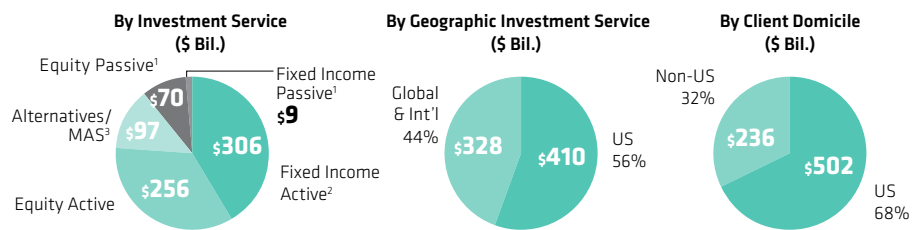
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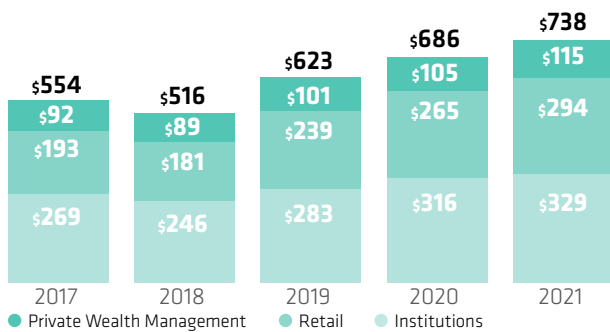
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ASSETS UNDER MANAGEMENT (\$738 BILLION AS OF 6/30/21)

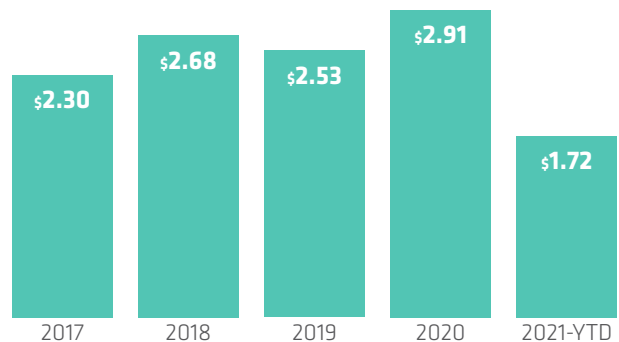


1 Includes index and enhanced index services
 2 Includes Actively Managed Tax-Exempt and Actively Managed Taxable
 3 Includes certain multi-asset solutions and services not included in equity or fixed income services

ASSETS UNDER MANAGEMENT BY DISTRIBUTION CHANNEL (\$ BILLIONS)



DISTRIBUTION HISTORY



FINANCIAL RESULTS¹

	2017	2018	2019	2020	2Q21
Net Revenues (\$ Millions)	\$3,299	\$3,367	\$3,518	\$3,709	\$1,077
Operating Margin	21.7%	23.9%	22.6%	24.6%	26.0%
Diluted Net Income per Unit²	\$2.19	\$2.50	\$2.49	\$2.88	\$0.91
Cash Distributions per Unit²	\$2.30	\$2.68	\$2.53	\$2.91	\$0.91

Source: Nasdaq IR Insight and AB
 1 GAAP reported
 2 For AllianceBernstein Holding L.P. (the publicly-traded Partnership)
 3 Asset Manager Average is a group of peers created internally for comparative purposes

TOTAL CUMULATIVE RETURNS (AS OF 6/30/21)

	One Year	Three Years	Five Years
AllianceBernstein Holding	87%	113%	214%
S&P 500	41%	67%	125%
Asset Manager Average³	92%	45%	95%

