



# Third Quarter 2023 Fact Sheet

## Company Description

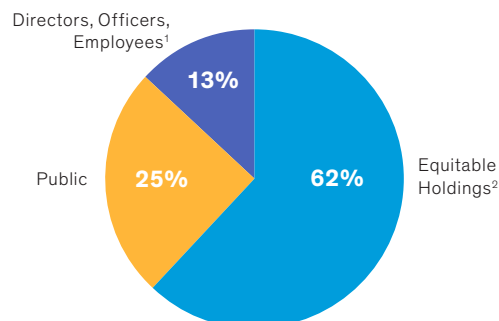
- AB provides diversified investment management services worldwide to institutional, high-net-worth and retail investors
- Investment services encompass equities, fixed income, multi-asset and alternatives
- AB also provides independent investment research, trading and brokerage-related services to institutional clients through Bernstein Research Services
- Total client assets under management of approximately \$669 billion
- AB total market value of approximately \$8.7 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 39.0% 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

## Unit Ownership Profile (As Of 9/30/2023)

### AB Beneficial Ownership



<sup>1</sup> Direct and indirect ownership including unallocated units in deferred compensation

<sup>2</sup> Includes General Partnership interests

## 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

### Private Wealth

#### 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

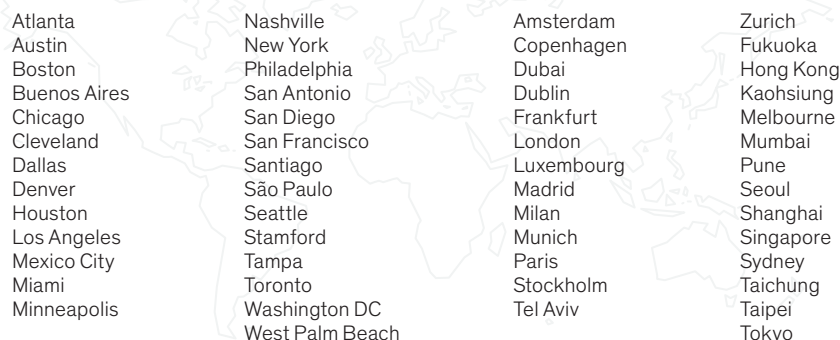
- Best-in-class, highly differentiated investment research
- Highly regarded trading capabilities including best-in-class electronic trading
- Only independent firm with a global platform

#### Ongoing 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

- Offices in 54 cities in 27 countries and jurisdictions
- Approximately 4,657 employees



## AB Contacts

## Investor Relations

501 Commerce Street  
Nashville TN 37203  
1 (800) 962 2134  
ir@alliancebernstein.com

## Media Relations

501 Commerce Street  
Nashville TN 37203  
1 (629) 213 5568  
mediarelations@alliancebernstein.com

## Tax Department

501 Commerce Street  
Nashville TN 37203  
1 (800) 526 3132  
k1help@alliancebernstein.com

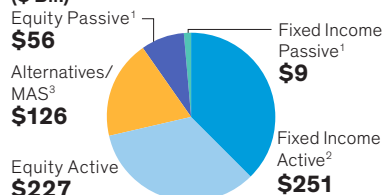
## Computershare (Transfer Agent)

P.O. Box 505000  
Louisville, KY 40233-50  
1 (866) 737 9896  
computershare.com/investor

## Assets Under Management (\$669 Billion as of 9/30/2023)

## By Investment Service

(\$ Bil.)



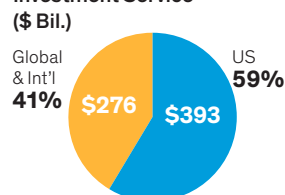
<sup>1</sup> Includes index and enhanced index services

<sup>2</sup> Includes Actively Managed Tax-Exempt and Actively Managed Taxable

<sup>3</sup> Includes certain multi-asset solutions and services not included in equity or fixed income services

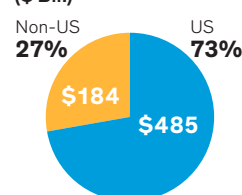
## By Geographic Investment Service

(\$ Bil.)

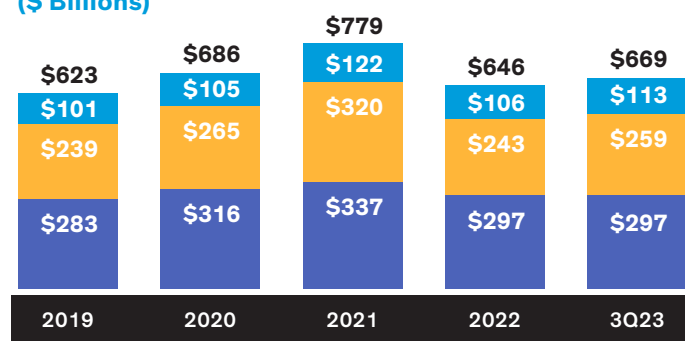


## By Client Domicile

(\$ Bil.)

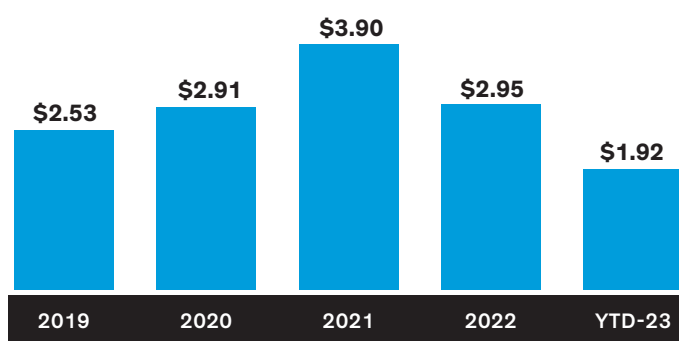


## Assets Under Management by Distribution Channel (\$ Billions)



■ Private Wealth ■ Retail ■ Institutions

## Distribution History (\$ per unit)

Financial Results<sup>1</sup>

	2019	2020	2021	2022	3Q23
Net Revenues (\$ Millions)	\$3,518	\$3,709	\$4,442	\$4,054	\$1,032
Operating Margin	22.6%	24.6%	27.3%	21.5%	17.2%
Diluted Net Income per Unit <sup>2</sup>	\$2.49	\$2.88	\$3.88	\$2.69	\$0.50
Cash Distributions per Unit <sup>2</sup>	\$2.53	\$2.91	\$3.90	\$2.95	\$0.65

Source: Nasdaq IR Insight and AB

<sup>1</sup> GAAP reported

<sup>2</sup> For AllianceBernstein Holding L.P. (the publicly-traded Partnership)

<sup>3</sup> Asset Manager Average is a group of peers created internally for comparative purposes

## Total Cumulative Returns (as of 9/30/2023)

	One Year	Three Years	Five Years
AllianceBernstein Holding	-7%	43%	51%
S&P 500	22%	34%	60%
Asset Manager Average <sup>3</sup>	18%	37%	13%



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