



ALLIANCEBERNSTEIN®

Third Quarter 2022 Review

October 28, 2022


Seth P. Bernstein, President & Chief Executive Officer
Kate Burke, Chief Operating Officer & Chief Financial Officer
Onur Erzan, Head of Global Client Group & Private Wealth

Cautions Regarding Forward-Looking Statements

Certain statements provided by management in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of these factors include, but are not limited to, the following: the performance of financial markets, the investment performance of sponsored investment products and separately-managed accounts, general economic conditions, industry trends, future acquisitions, integration of acquired companies, competitive conditions, and government regulations, including changes in tax regulations and rates and the manner in which the earnings of publicly-traded partnerships are taxed. We caution readers to carefully consider such factors. Further, these forward-looking statements speak only as of the date on which such statements are made; we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. For further information regarding these forward-looking statements and the factors that could cause actual results to differ, see “Risk Factors” and “Cautions Regarding Forward-Looking Statements” in AB’s Form 10-K for the year ended December 31, 2021 and subsequent forms 10-Q. Any or all of the forward-looking statements made in this presentation, Form 10-K, Forms 10-Q, other documents we file with or furnish to the SEC, and any other public statements we issue, may turn out to be wrong. It is important to remember that other factors besides those listed in “Risk Factors” and “Cautions Regarding Forward-Looking Statements,” and those listed below, could also adversely affect our revenues, financial condition, results of operations and business prospects.

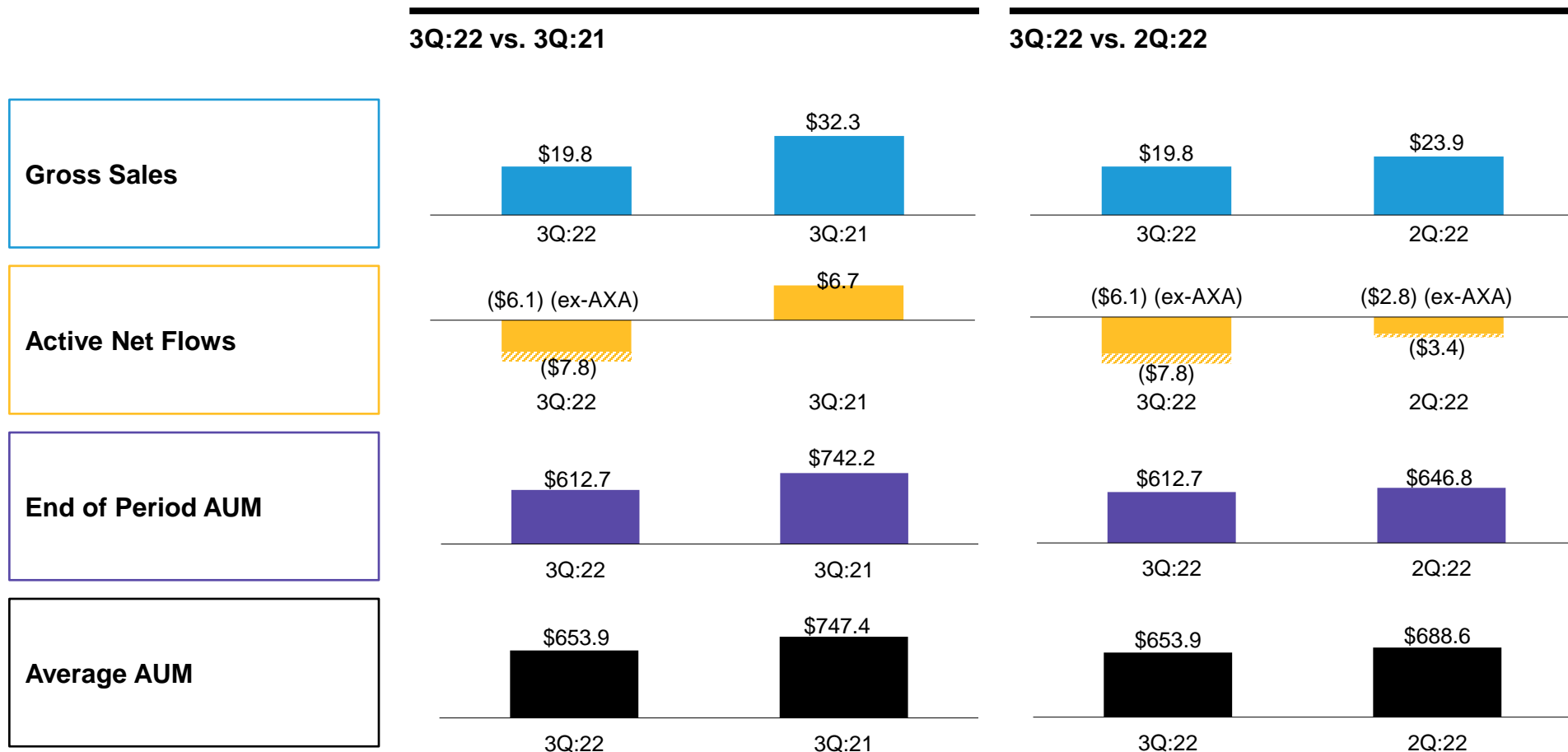
The Forward-Looking Statements Referred to in the Preceding Paragraph Include Statements Regarding:

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



Seth P. Bernstein
President & Chief
Executive Officer

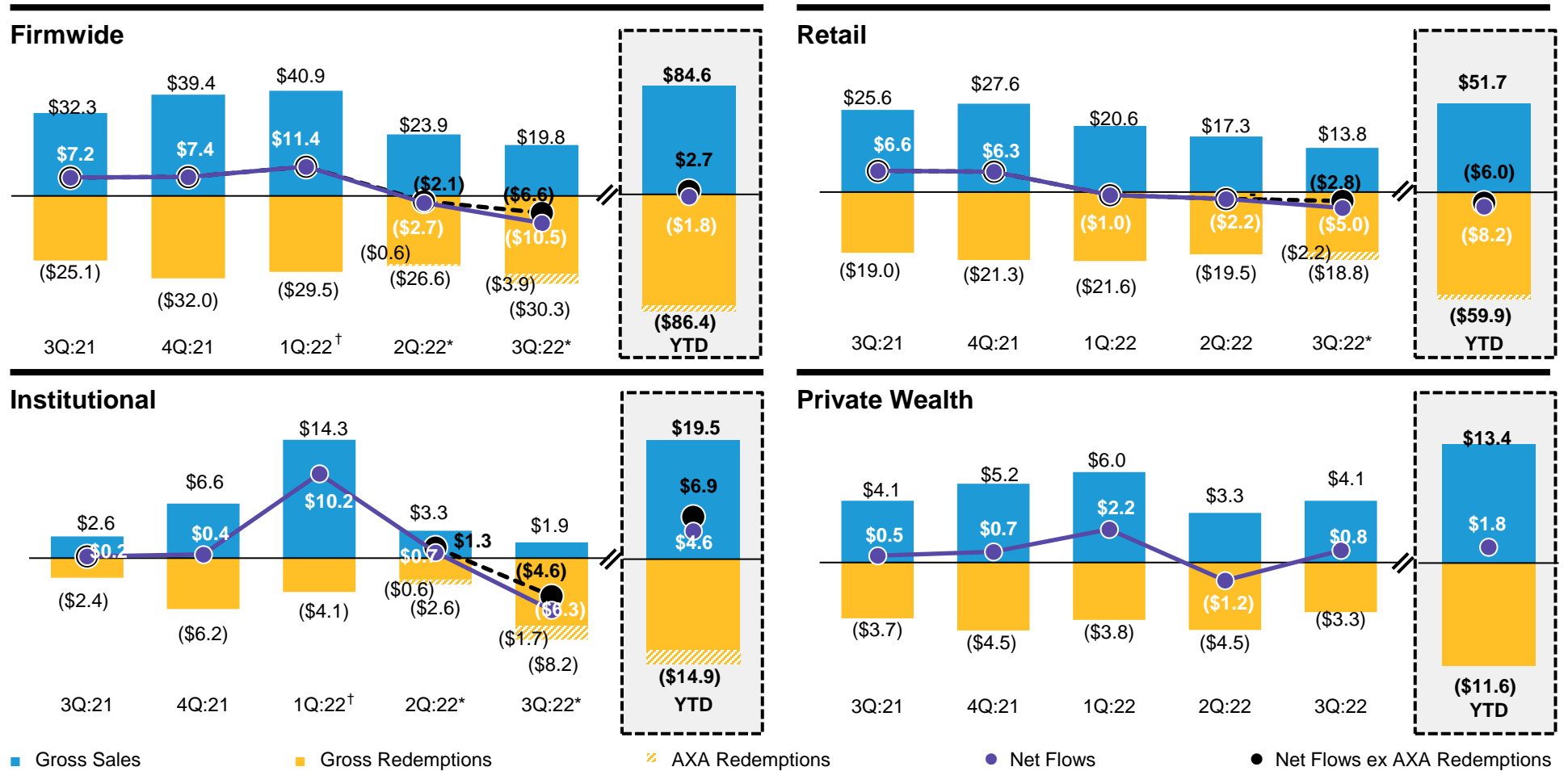
Firmwide Overview: Third Quarter 2022



USD billions; scales differ by chart; figures shown may vary from reported figures due to rounding



Asset Flows by Distribution Channel: Quarterly & YTD Trend



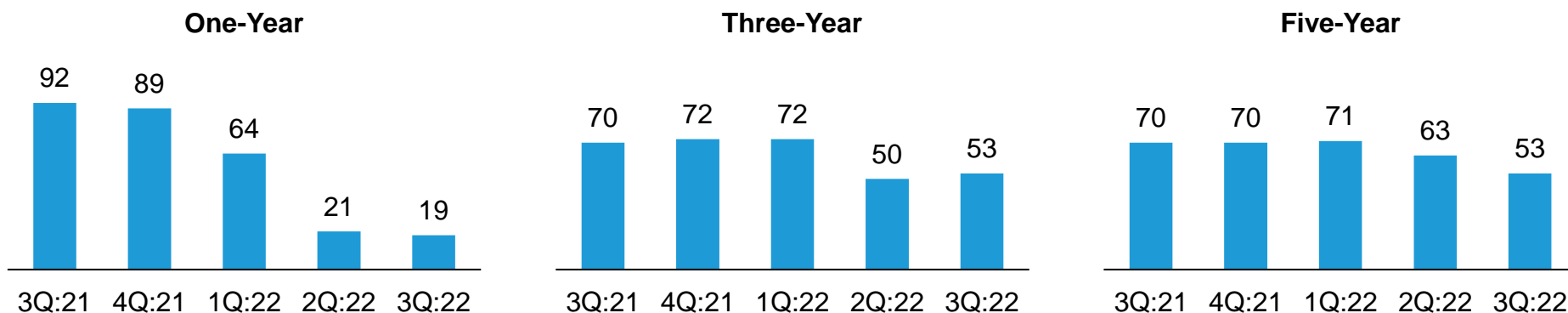
Note: In USD billions; scales differ by chart

*Flows include previously announced AXA outflows of \$0.6B in 2Q:22 and \$3.9B in 3Q:22 (\$2.2B Passive Retail & \$1.7B Active Institutional). †1Q:22 inflows include \$9.6B of previously announced custom target-date mandate. Figures shown may vary from reported figures due to rounding.

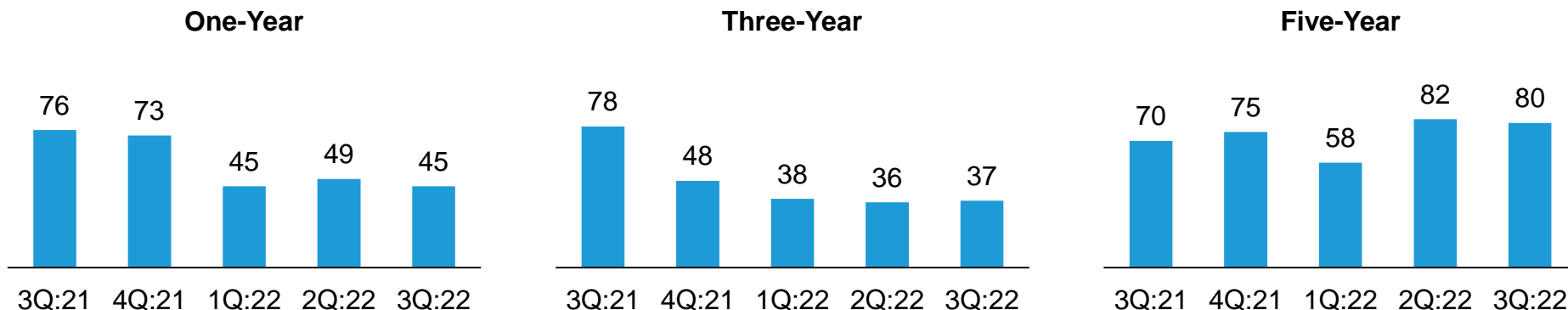


Percentage of Assets Outperforming at Quarter-End

Fixed Income



Equities



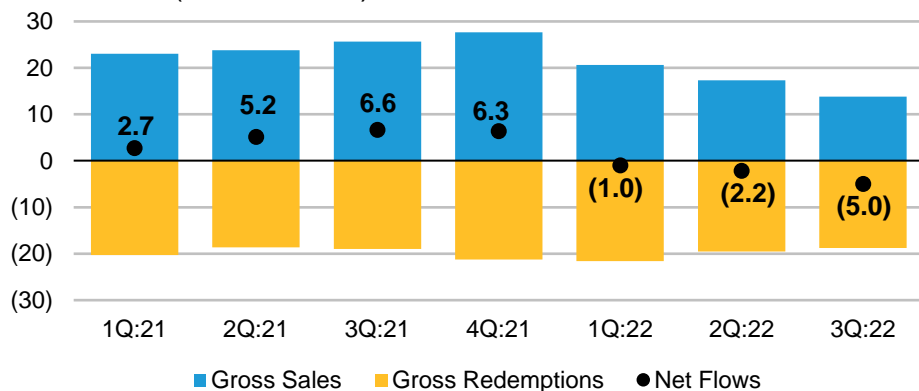
Percentage of active fixed income and equity assets in institutional services that outperformed their benchmark gross of fees and percentage of active fixed income and equity assets in retail Advisor and I share class funds ranked in the top half of their Morningstar category. Where no Advisor class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

As of September 30, 2022

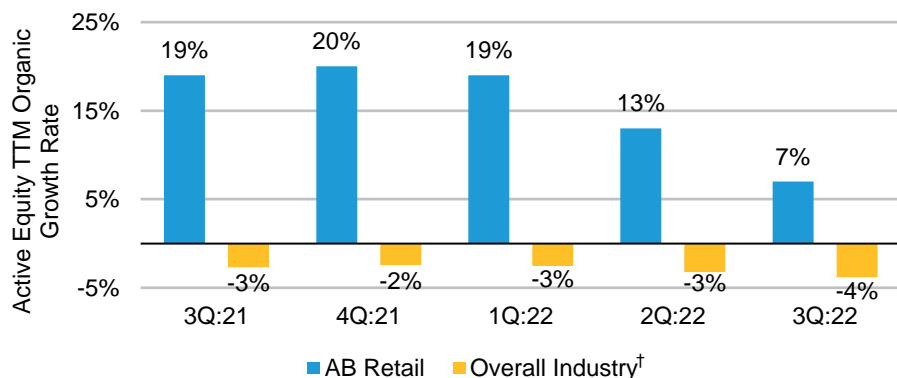


Retail Highlights

Negative Market Sentiment + AXA Redemptions Drive 3Q Outflows (USD Billions)



Active Equity, Trailing Twelve-Month (TTM) Organic Growth (Percent)



*Source: Simfund; excludes passive funds, ETFs, SMAs and 529 FoFs

†Source: Publicly available Morningstar data on retail active equity funds

Third Quarter 2022 Highlights

Sales Continue to Moderate Reflecting Challenging Markets

- Gross sales of \$13.8B; -\$11.8B or -46% Y/Y, and -\$3.5B or -20% Q/Q
- Redemption rate (ex-AXA) stable at 26.5%, versus 26.6% 2Q and 25.9% 3Q21
- Net flows -\$5.0B, or -\$2.8B ex-AXA

Improved FI Redemptions, Muni Net Inflows Offset by Slowing Active Equity

- Taxable FI net flows improve to -\$0.6B vs. -\$4.5B 2Q
 - American Income sales increase by \$1B Q/Q, net inflows +\$0.5B
 - Redemptions (incl. of cashflows) improve by \$2.4B Q/Q
- **9th consecutive quarter of Municipal net inflows**, +\$0.1B or +2% AOG, outperforming category outflows; YTD +\$1.6B or +7% AOG
- Active Equity net flows -\$1.5B; YTD +\$3.9B or +3% AOG

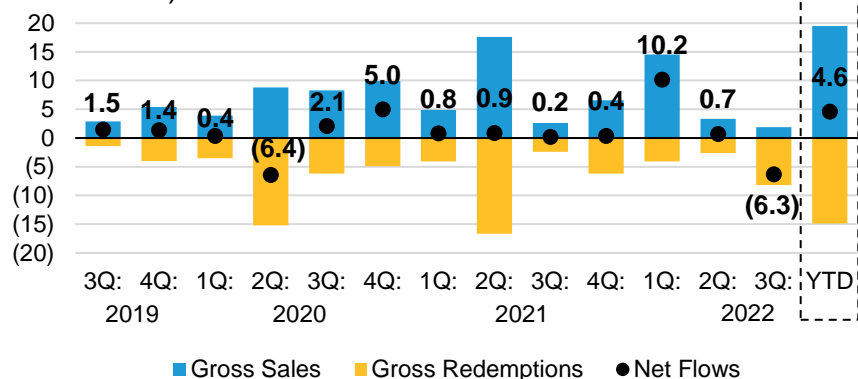
Milestones

- US Retail drives net inflows for 13th of last 15 quarters
- YTD record Muni sales of \$9.5B, +36% Y/Y, driven by SMA-related share gains
- 3Q Net Inflow Peer Rankings*: Overall US Equity 7/464; Large Cap Growth ranked 3/309, Sustainable Thematic Credit 6/44, American Income 1/46

Institutional Highlights

Slower Industrywide Sales Drive Net Outflows in 3Q

(USD billions)



Third Quarter 2022 Highlights

Sales and Flows

- Gross sales of \$1.9B, down 42% Q/Q and 26% Y/Y, reflective of industrywide slowdown in institutional activity
- First outflowing quarter after 8 consecutive quarters of organic gains; 11 of last 13 quarters positive (12 of 13 ex-AXA redemptions)
- YTD +\$4.6B inflows, or +\$6.9B ex-AXA

Sustained Institutional Demand for Higher Fee Products

- Record US & European CRED fundings (nearly 50% of sales) drive accretive gross sales fee rate
- 9th consecutive quarter of Alts/MAS inflows

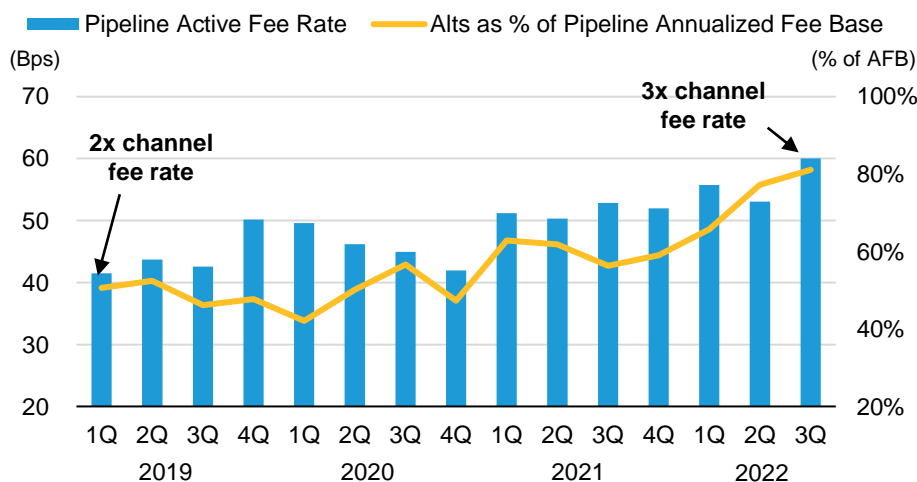
Strong Pipeline with Accretive Annualized Fee Base (AFB)

- \$24.7B qtr-end pipeline*, up 142% Q/Q, boosted by \$15.5B in 3Q additions
- Pipeline active fee rate 3x institutional channel fee rate
 - Driven by Private Alts >80% of Annualized Fee Base
- Notable 3Q pipeline additions:

• CRS Mandate:	\$7.5 billion
• CarVal Commitments:	\$4.6 billion
• US IG Corporates:	\$1.5 billion
• EM Value Equities:	\$0.5 billion

Pipeline Active Fee Rate ~3x Channel Average

Driven by Mix Shift to Private Alts



*Total assets awarded and pending funding as of quarter-end

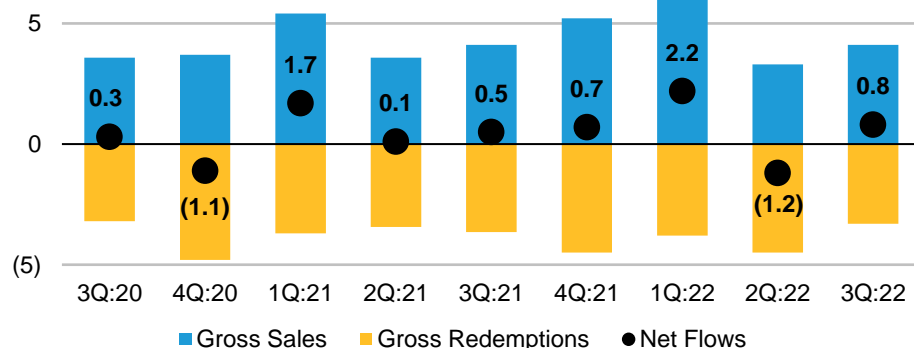


Private Wealth Highlights

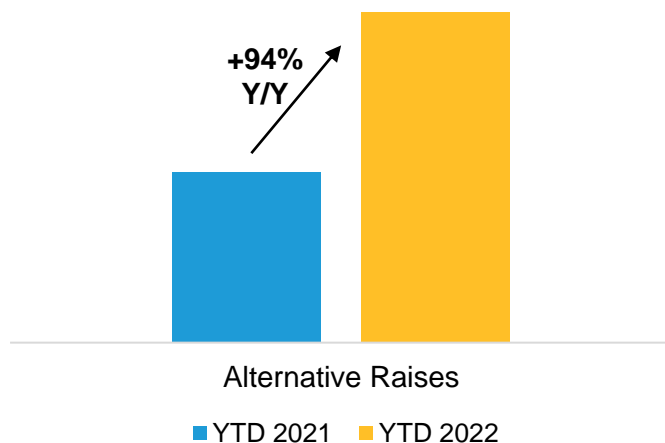
Gross Sales, Redemptions and Net Flows

Net Flows Positive 7 of last 9 quarters

(USD billions)



Continued Strong Growth in Alternative Raises



Third Quarter 2022 Highlights

3Q Net Inflows with Improved Advisor Productivity

- 3Q gross sales of \$4.1B, flat Y/Y, +25% Q/Q
- Advisor Productivity +4% Y/Y, +23% Q/Q
- Annualized Redemption rate improves to 12.5%, from 15.3% 2Q
- 3Q net inflows of +\$0.8B, or 3% Annualized Organic Growth
- Net flows positive 7 of last 9 quarters

Maintaining Strong Client Engagement

- Pre-transaction planning pipeline remains solid
- Continued mix shift towards Ultra HNW category
- Focused on servicing existing client needs in volatile markets

Innovation Supports Differentiated Client Needs

- Private Alternative commitments: 3Q +10% Y/Y; YTD \$1.6B, +94% Y/Y
- Proprietary Direct Indexing Strategy \$1.8B in AUM, organic growth +15% Y/Y and +8% Q/Q
- Private Wealth ESG AUM \$5.8B

Bernstein Research Highlights

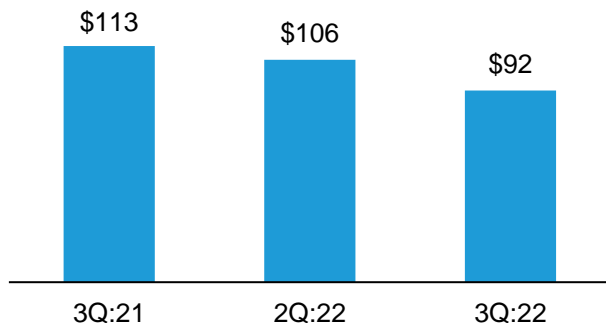
Bernstein Research Quarterly Revenues

(USD millions)

Percent Change

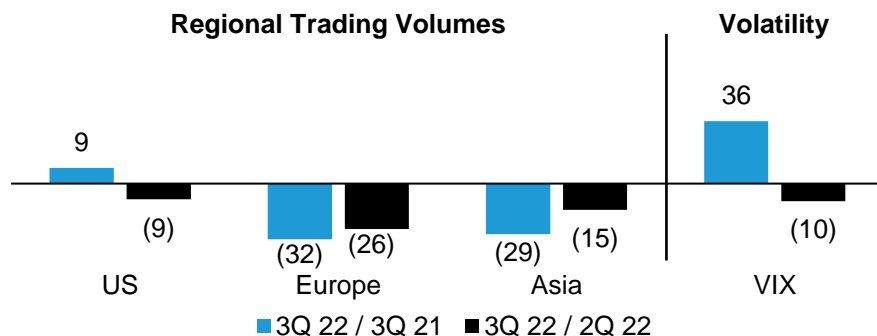
Y/Y: -19%

Q/Q: -14%



Regional Volumes and Volatility*

(% change)



Third Quarter 2022 Highlights

Institutional Trading Volumes Constrained Despite Volatility

- 3Q Revenues of \$92M, -19% Y/Y, -14% Q/Q
- Institutional trading significantly constrained amidst global uncertainty
- Sequential slowdown driven by soft global trading activity

Differentiated Research Brand Continues to Attract Recognition

- Research checks remain stable sequentially, with Y/Y growth at Autonomous
- 19th Annual European Strategic Decisions Conference (“SDC”) in September receives strong client response
- European Research team ranked in top 10 by Institutional Investor
- 3Q new analyst initiations: Korean Internet & Media, US Restaurants, US SMID-Cap Software, US Consumer Credit Bureaus, FinTech Strategy

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

Source: Bloomberg



Status on Our Initiatives in 3Q22

Firmwide Initiative

Deliver superior investment solutions to clients

Status

- Fixed Income: 53% of assets in outperforming services for 3-yr period; 19% for 1-yr and 53% for 5-yr
- Active Equity: 37% of assets in outperforming services for 3-yr period; 45% for 1-yr and 80% for 5-yr
- 63% of US and 39% of Lux funds rated 4/5-stars by Morningstar at quarter-end

Develop, commercialize and scale our suite of services

- Diversified offerings led in 3Q by Private Wealth growth; Overall 1% TTM organic growth
 - Retail: Growth in municipals, improvement in FI flows offset by slowing active equity
 - Institutional: Record pipeline of \$24.7B, driven by \$7.5B CRS win + CarVal
 - Private Wealth: Organic growth of 3%, positive 7 of last 9 quarters
- Differentiated product amplifying growth
 - 2 Active ETF's launched, supported by EQH
 - Alternatives: +4% AOG, +17% AOG TTM; 3Q flows led by US and Europe CRED fundings
 - Municipals: <1% AOG, +6% AOG TTM, vs. industry outflows; 100% of AUM in 4/5-star rated funds

Maintain strong incremental margins

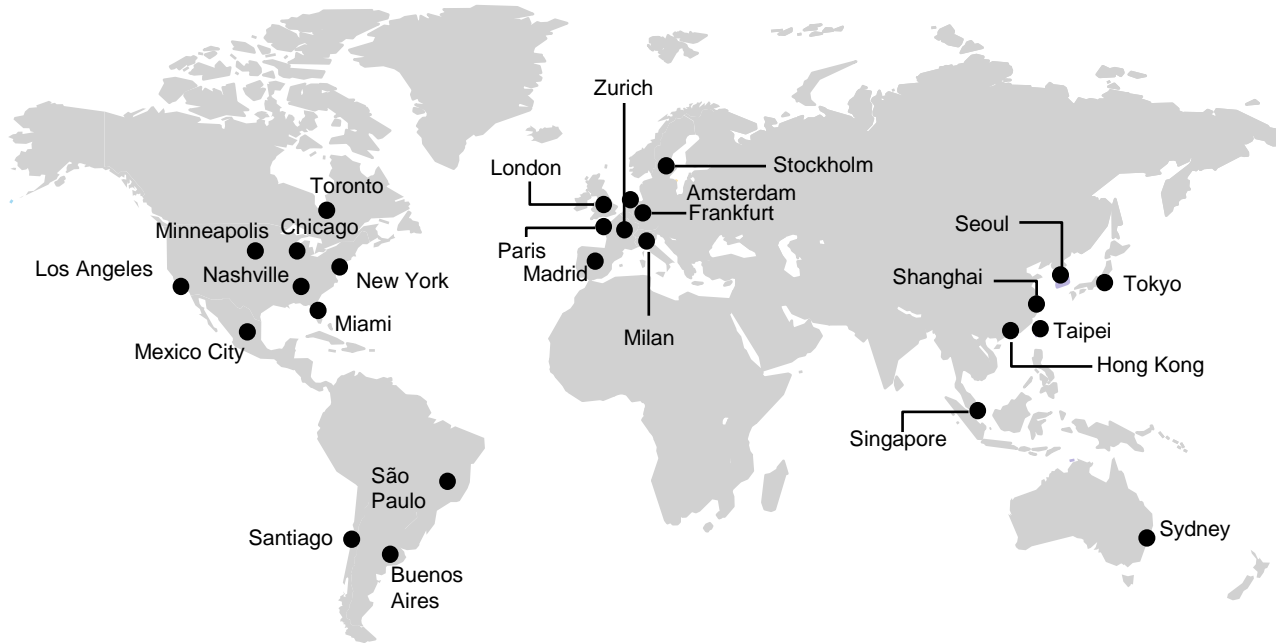
- YTD rolling 3-year incremental margin: 41%
- Adjusted 3Q operating income of \$204 million, down 27% Y/Y
- Adjusted 3Q operating margin of 25.1%, down 670 bps Y/Y
- Adjusted EPU of \$0.64, down 28% Y/Y



Onur Erzan
Head of Global
Client Group & Private
Wealth

Serving Our Clients from an Expansive Global Distribution Platform

A combination of regional expertise and local coverage drives holistic engagement

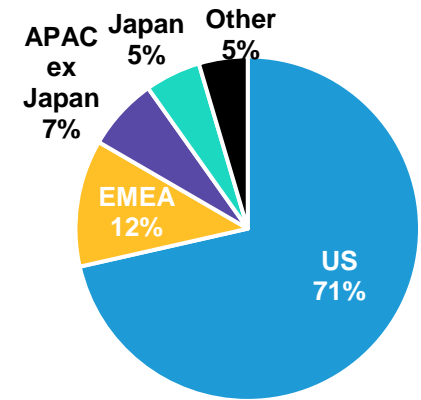


AB's Private Wealth footprint complements our global distribution network:

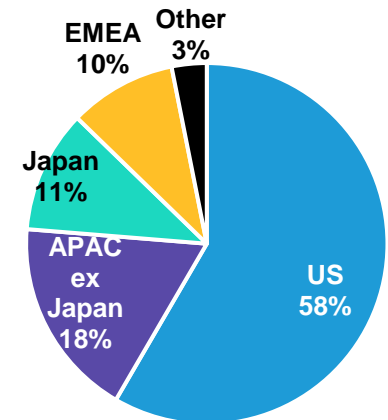
- 19 offices within the US
- ~250 advisors managing over \$100B in AUM

AUM is segmented by client domicile
As of September 30, 2022.
Source: AB

Institutional AUM: \$279B



Retail AUM: \$232B

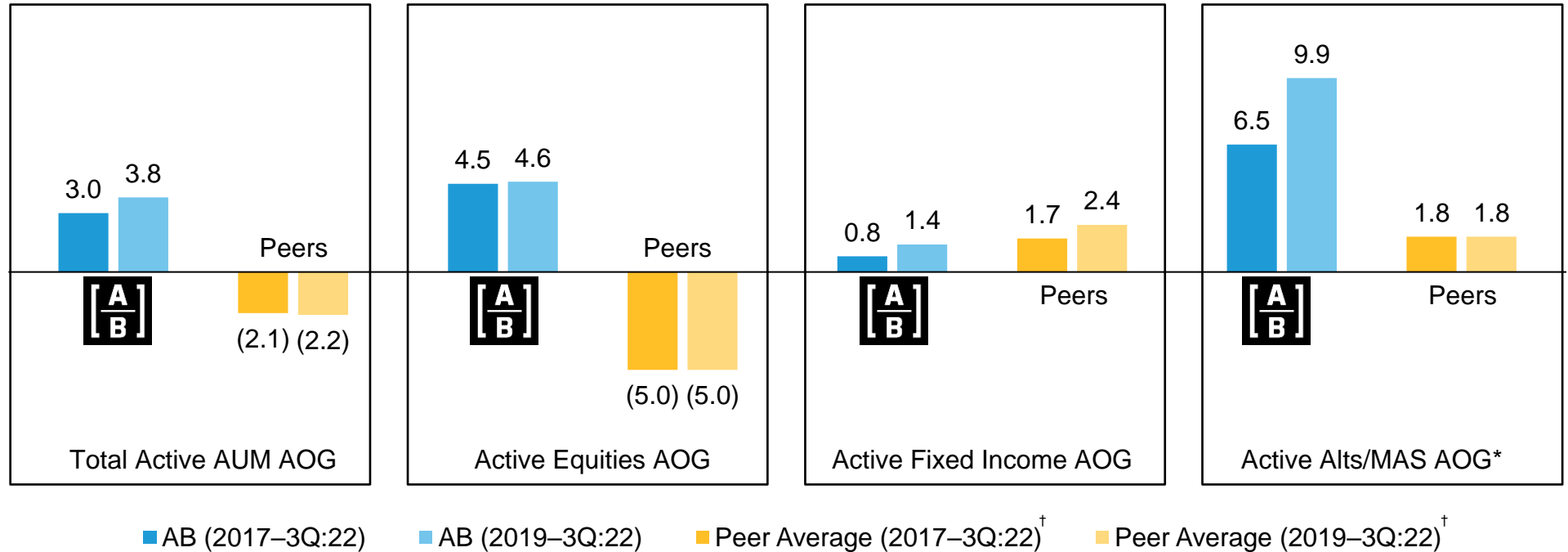


Generating Sustained Organic Growth over the Long Run

Active equity and alts/multi-asset organic growth has accelerated and is well above peer group

Average Annualized Organic Growth Rates for Active Net Inflows

2017 through 3Q:22 and 2019 through 3Q:22 (percent)



Note: Total Active AUM and Active Fixed Income Average Annualized Growth excludes \$11.8 billion in low-fee AXA terminated mandates during 2020, \$1.3 billion in 2021 and \$2.3 billion YTD 2022

*Includes peers with continuous Alts/MAS exposure over each corresponding period

[†]Peers: AMG, BEN, BLK, IVZ, JHG & TROW; 3Q results reflect actuals for those peers that have reported through 10/27/22



Driving Our Distribution Platform with Differentiated Capabilities



In-market coverage: Comprehensive local coverage for leading global/regional intermediaries and consultants

250+ sales professionals with local market specialists



Value-add services: Differentiated client-capability building and thought leadership

**AB Advisor Institute
Institutional Solutions Group**



Broad investment-solution range: Empowers at-scale distribution partnerships

Award-winning sustainable platform



Brand: Significant global brand awareness

Ranked #6 Most Trusted Financial Company by Investor's Business Daily*



Vehicle flexibility: Enables the delivery of global investment strategies to meet client needs

Launched OEIC range in 2019



Data and analytics: Data-driven and digitally enabled

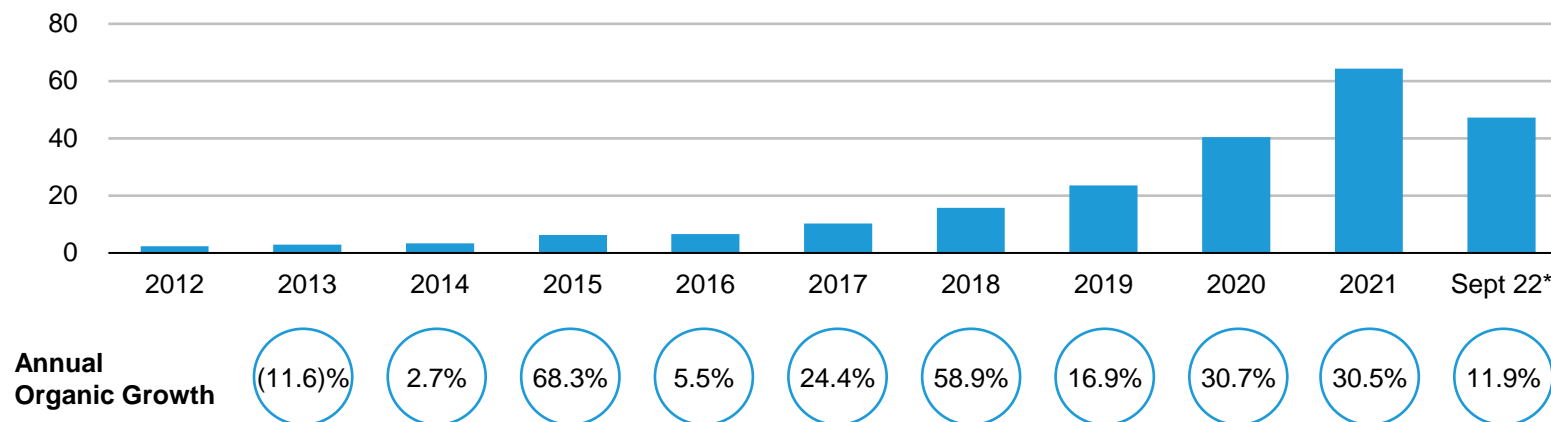
Digital sales desk in US Retail

*Source: Investor's Business Daily, Top 25 Most Trusted Financial Companies, 2022
Source: AB

Optimizing US Large Cap Growth for Diverse Markets

Global, vehicle-agnostic product for distribution in local markets

AUM (USD Billions)



- 10-yr CAGR: 34%
- Nine straight years of organic growth

Penetration by Distributor by Vehicle

Distributor	US 40 Act	Japan	Lux Fund	US CIT	Korea	VIT	Retail SMA	Taiwan
Global Wirehouse #1	X		X	X		X	X	
Global Wirehouse #2	X		X	X			X	
Independent B/D	X		X				X	
Regional Bank			X					X
Diversified Fin Ser.		X						
Regional B/D					X			

Vehicle Diversification

2012 & Earlier	2012–2017	2017–Today
Initial Vehicles	Added	Added
Separate Accts	Korea Local	US CIT
VIT/Variable Annuity	US Retail SMA	Taiwan Local
Lux Cross Border		
Japan Local		
US 40 Act		

*Growth rate for 2022 is annualized. As of September 30, 2022.

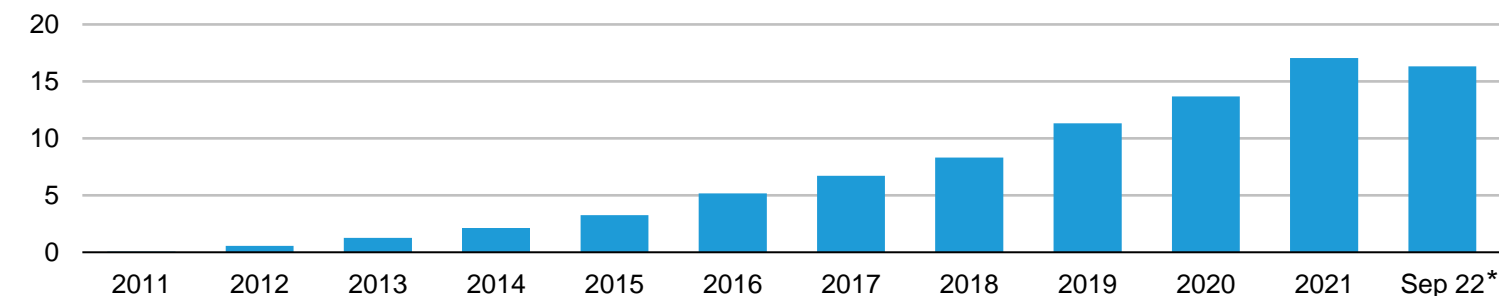
Source: AB



Strong Growth in Muni SMA Across US Retail Platform

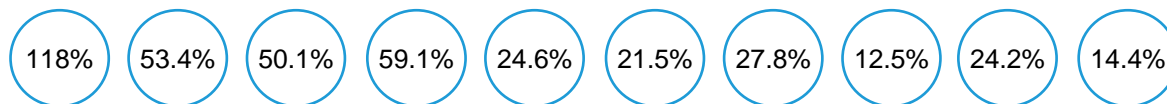
Consistent growth across accounts, advisors and distributors

AUM and Net Flow Results (USD Billions)

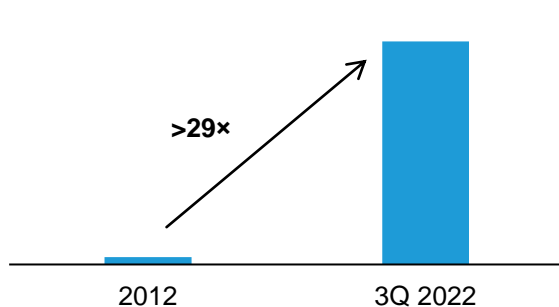


- 50% CAGR over last 10 years
- SMAs have grown to 37% of US Retail AUM—more than 4 times 2012

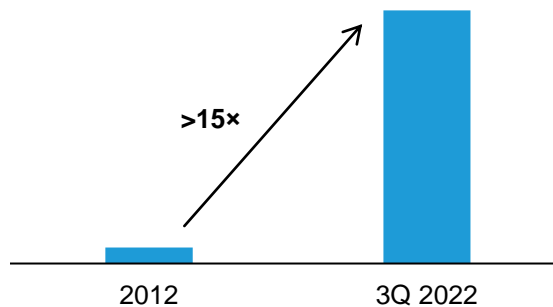
Annual Organic Growth



Number of Accounts Using Muni SMAs



Number of Advisors Using Muni SMAs



Distributor Growth

Distributor	CAGR 2017–3Q 2022 (%)
Firm #1	22.4
Firm #2	16.6
Firm #3	20.0
Firm #4	23.1
Firm #5	22.6
Firm #6	112.0

*Growth rate for 2022 is annualized. As of September 30, 2022.

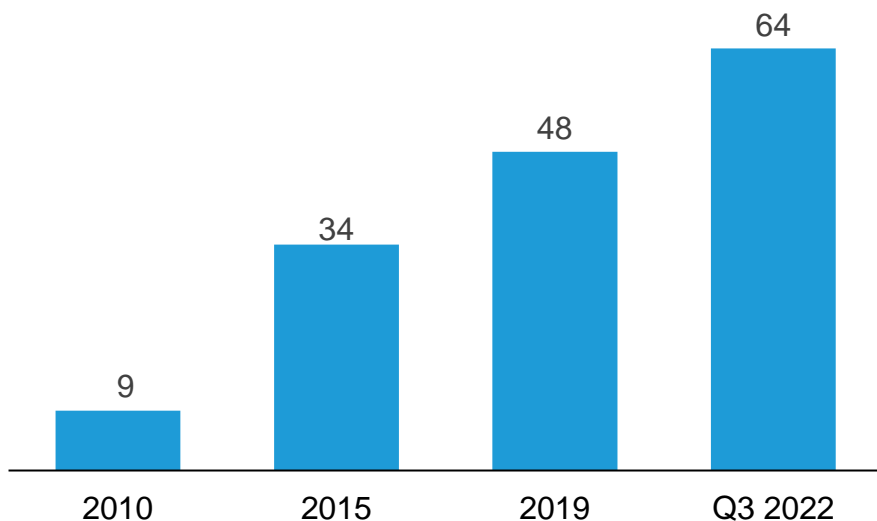
Source: AB



Innovation in DC Retirement Income Solutions

Leveraging 15+ years of experience in glide-path design for large Defined Contribution plans

Custom Target-Date AUM (USD Billions)



- Averaging \$3.3 billion per year in organic growth since the start of 2011, a 15% annualized growth rate
- 30 custom target-date clients across the US and UK

Lifetime Income Strategy: Designed for Retirement-Income Certainty without Sacrificing Liquidity or Growth Potential



\$8.3 Billion

in strategy assets serving nearly 120,000 participants*



\$3.4 Billion

In secured income benefits backed by up to five insurers*



10 Years

as a QDIA for large DC plans, with the flexibility to tailor solutions to participants' unique needs

Investments in the Lifetime Income Strategy are not guaranteed against loss of principal—account values may be more or less than the amount invested, including at retirement date. Investing in the Lifetime Income Strategy does not guarantee sufficient retirement income. Investing in the Lifetime Income Strategy only guarantees the longevity of income in retirement, not that the income will be sufficient.

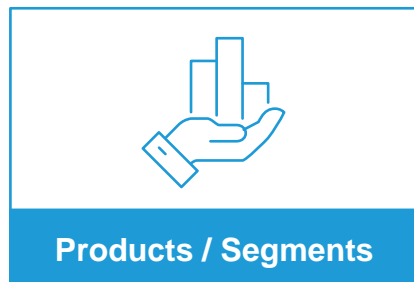
*As of September 30, 2022.

Source: AB



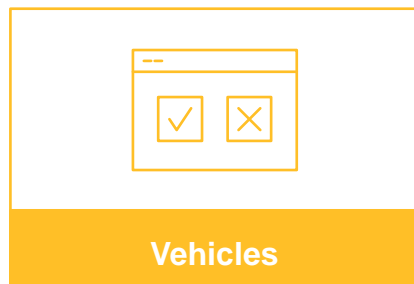
Investing in Markets that will Drive Future Growth

AB is focusing on solutions, vehicles and geographies with above-market growth potential



Private Debt	
AUM (USD Tril.)	5-year projected growth
1.2	10%-12%

Insurance	
AUM (USD Tril.)	5-year projected growth
36	5%-8%



Active ETFs	
AUM (USD Tril.)	2-year projected growth
0.3	35%-45%

US Retail SMAs	
AUM (USD Tril.)	5-year projected growth
1.8	9%-10%



China	
AUM (USD Tril.)	4-year proj. growth
6.7	12%-14%

EMEA	
AUM (USD Tril.)	5-year proj. growth
27	1%-4%

US Retail	
AUM (USD Tril.)	5-year proj. growth
38	5%-7%

Current analysis and forecasts do not guarantee future results.

Source: Cerulli, McKinsey North American Wealth Management Benchmark Survey, Morgan Stanley, NYSE, Oliver Wyman, Preqin, SSGA and AB

Focusing on Attractive Insurance Asset-Management Segment

Leveraging our heritage to serve third-party insurers

Strong Foundation of Insurance Heritage and Partnership

- **40+ years of insurance experience** enables AB to view markets through clients' eyes
- AB manages significant portion of **EQH's** general account across core FI and a growing private alts presence



- Top 5 Global Insurer: \$3.6B of Alts AUM
- Top 5 US Re-Insurance platform: \$6.7B AUM

AB Executing Targeted Investments to Better Serve Insurers' Unique Needs

- **60+ dedicated global experts** across investments, solutions and operations
- **Insurance-sensitive investment expertise** across asset classes, with \$157 billion of insurance AUM
 - Global FI, Alts, Equity & Multi-Asset investment platform spanning public & private markets
- Dedicated, experienced **Insurance Portfolio Management team** with multi-sector expertise
- **Service-oriented** engagement:
 - Solutions and analytics
 - Client servicing
 - Operations and reporting

Track Record of Recent Success to Grow AB's \$25Bn in 3rd Party GA

- US reinsurer #1
 - **Complex restructuring** to optimize yield pickup
- US reinsurer #2
 - **Focused mandate** of IG Corporates
- Global diversified insurer
 - **Private alternative** fundings
- US life insurer
 - **Custom EMD** mandate
- 67% of AB's recent US CRED Fund IV fundraise was from Insurers (excluding Equitable)

As of September 30, 2022. Source: AB

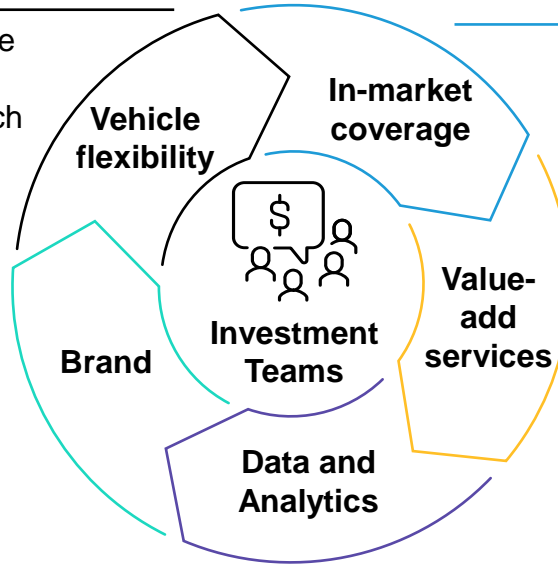


Scaling Asset Growth through Client-Centered Solutions

Our differentiated capabilities create a **multiplier effect** for inorganic growth

Acquired capabilities integrate with product development process to expand client reach

Trusted partner status unlocks holistic needs-based dialogues with clients



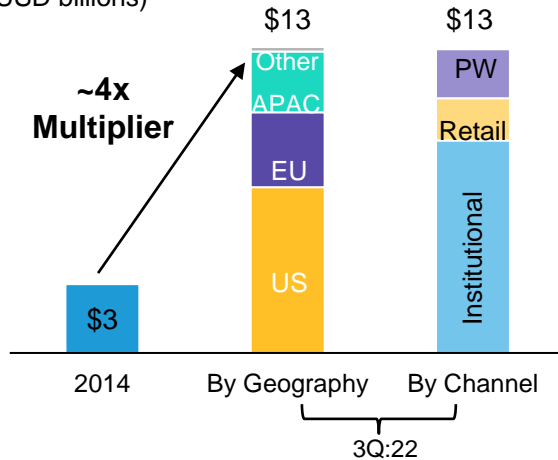
On-the-ground global distribution resources; access to retail platforms, consultant advocacy and leading institutional clients

Differentiated client-capability building and thought leadership offers investment teams the opportunity to broaden reach

Leveraging digitally enabled ecosystem to identify clients interested in newly acquired capabilities

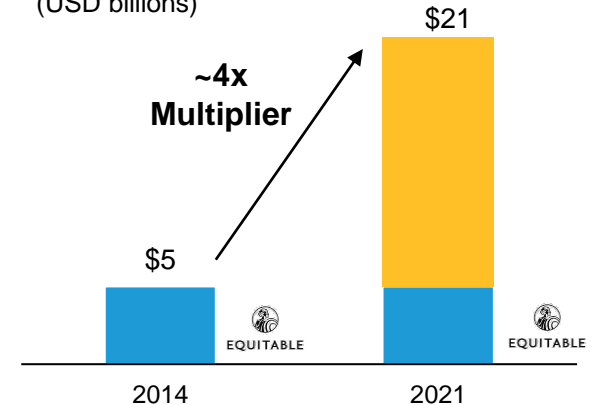
Global Core Equity (CPH Capital)

(USD billions)



AB Private Alts: ('14-'21):EQH Seed

(USD billions)





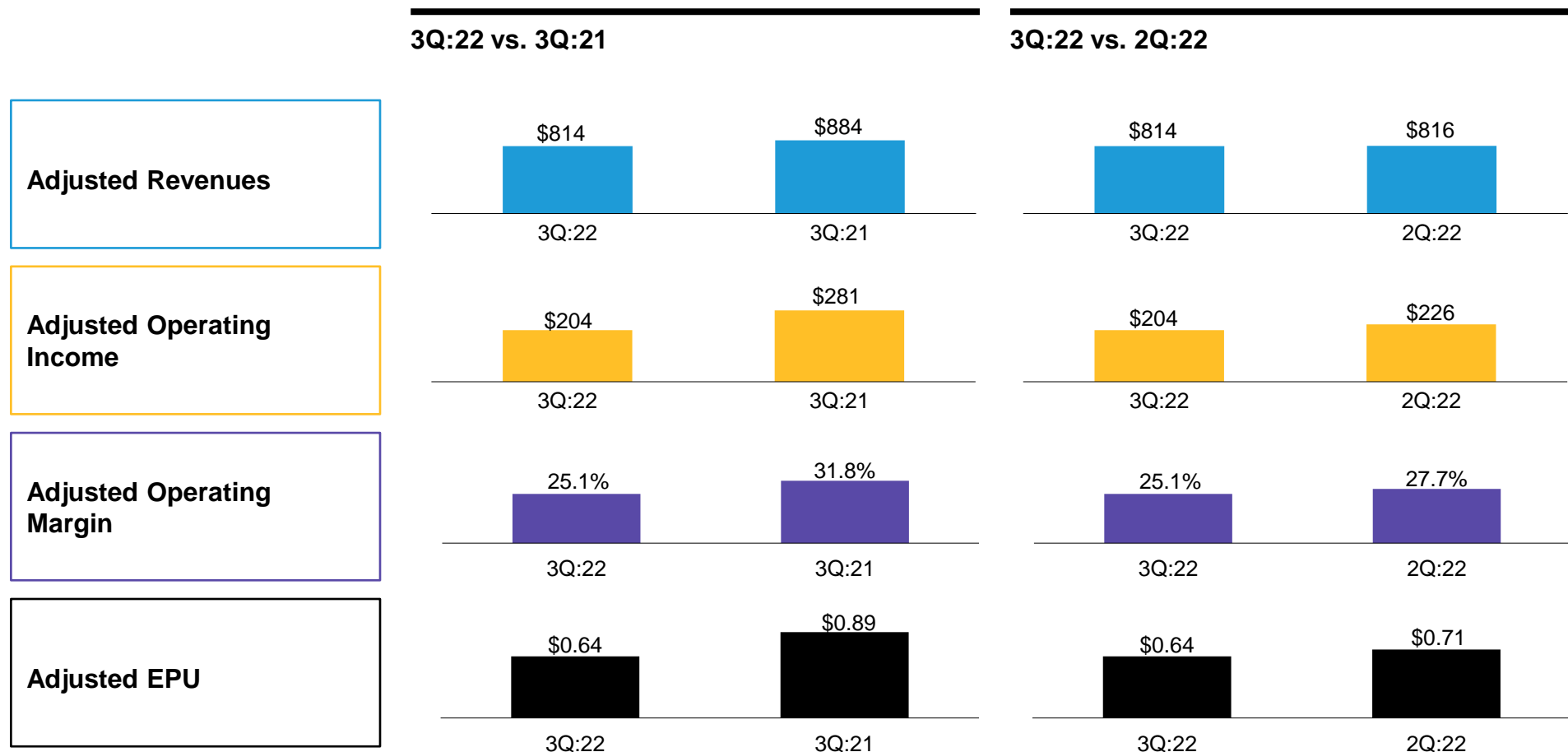
Kate Burke
Chief Operating Officer
& Chief Financial
Officer

Third Quarter 2022 GAAP Income Statement

Income Statement (in US \$ Millions)	3Q22	3Q21	% Δ	2Q22	% Δ
Base Fees	\$701	\$759	(8)%	\$697	1 %
Performance Fees	14	18	(25)%	23	(40)%
Bernstein Research Services	92	113	(19)%	106	(14)%
Distribution Revenues	148	170	(13)%	153	(3)%
Dividends & Interest	30	9	n/m	22	35 %
Investment (Losses)	(4)	(2)	42 %	(48)	(92)%
Other Revenues	27	27	1 %	27	1 %
Total Revenues	1,008	1,094	(8)%	980	3 %
Less: Interest Expense	21	1	n/m	9	135 %
Net Revenues	987	1,093	(10)%	971	2 %
Compensation & Benefits					
Compensation & Fringes	419	426	(2)%	389	8 %
Other Employment Costs	11	8	38 %	9	22 %
Total Compensation & Benefits	430	434	(1)%	398	8 %
Promotion & Servicing	212	244	(13)%	228	(7)%
General & Administrative	155	132	17 %	148	5 %
Other	20	3	451 %	4	317 %
Total Operating Expenses	817	813	— %	778	5 %
Operating Income	\$170	\$280	(39)%	\$193	(12)%
Operating Margin	18.3 %	25.7 %	(740 bps)	22.6 %	(430 bps)
AB Holding GAAP Diluted Net Income Per Unit	\$0.56	\$0.89	(37)%	\$0.69	(19)%

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

Adjusted Financial Highlights: Third Quarter 2022



USD millions, except EPU; scales may differ by chart

Please refer to pages 42-45 for additional information on the reconciliation of GAAP financial results to adjusted financial results.

Third Quarter 2022 Adjusted Income Statement

Adjusted Income Statement (in US \$ Millions)	3Q22	3Q21	% Δ	2Q22	% Δ
Base Fees ⁽¹⁾	\$680	\$729	(7)%	\$677	— %
Performance Fees	10	18	(45)%	18	(43)%
Bernstein Research Services	92	113	(19)%	106	(14)%
Investment (Losses)	10	—	n/m	(6)	n/m
Other Revenues	43	25	80 %	30	46 %
Total Revenues	835	885	(6)%	825	1 %
Less: Interest Expense	21	1	n/m	9	135 %
Adjusted Net Revenues	814	884	(8)%	816	— %
Compensation & Benefits					
Compensation & Fringes	415	424	(2)%	392	6 %
Other Employment Costs	11	8	24 %	9	10 %
Total Compensation & Benefits	426	432	(2)%	401	6 %
Promotion & Servicing	41	38	8 %	51	(19)%
General & Administrative	138	129	7 %	135	2 %
Other	5	4	49 %	3	95 %
Total Adjusted Operating Expenses	610	603	1 %	590	3 %
Adjusted Operating Income	\$204	\$281	(27)%	\$226	(9)%
Adjusted Operating Margin	25.1 %	31.8 %	(670 bps)	27.7 %	(260 bps)
AB Holding Adjusted Diluted Net Income Per Unit	\$0.64	\$0.89	(28)%	\$0.71	(10)%
Compensation Ratio	51.0 %	48.0 %		48.0 %	

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

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

Third Quarter 2022 Adjusted Income Statement Highlights

Revenues

- Base Fees decreased by approximately 7% versus 3Q21 driven by a 13% decrease in Average AUM, lower across all channels, partially offset by fee rate improvement of 7% driven by asset mix and the impact of higher fee rate CarVal Base Fees. Base Fees were flat versus 2Q22 with a 5% decrease in Average AUM, lower across all channels offset by a 5% fee rate improvement due to both asset mix and CarVal.
- Performance Fees decreased 45% versus 3Q21 driven by decreases in Middle Market Lending and Strategic Equities partially offset by Real Estate Investing. Performance Fees decreased 43% versus 2Q22 driven by decreases in Middle Market Lending, Real Estate Investing and Strategic Equities.
- Bernstein Research revenues decreased 19% versus 3Q21 driven by lower customer trading activity in Europe and Asia due to the prevailing macro-economic environment. Bernstein Research revenues decreased 14% versus 2Q22 due to a decline in global customer trading activity.

Expenses

- The Adjusted Compensation Ratio was 51.0% in 3Q22 versus 48.0% in 3Q21 and in 2Q22.
- Total Compensation & Benefits decreased 2% versus 3Q21 due to lower incentive compensation partially offset by higher base compensation. Total Compensation & Benefits increased 6% versus 2Q22 driven primarily by higher incentive compensation and base compensation.
- Promotion & Servicing increased 8% versus 3Q21 due to higher firm meetings and T&E partially offset by lower trade execution & clearance and transfer fees; prior period spending levels were depressed due to the Covid pandemic. Promotion & Servicing decreased 19% versus 2Q22 driven by lower T&E, trade execution & clearance and marketing & advertising.
- G&A expenses increased 7% versus 3Q21 driven mainly by technology related expenses and the impact of an unfavorable foreign exchange rate environment. G&A expenses increased 2% versus 2Q22 due to office related expenses and technology related expenses partially offset by lower portfolio services related expenses.






Operating Results

- Adjusted Operating Income decreased 27% versus 3Q21 driven by lower base fees. Adjusted Operating Income decreased 9% versus 2Q22 due to higher compensation expense.
- Adjusted Operating Margin was 25.1% in 3Q22, versus 31.8% in 3Q21 and 27.7% in 2Q22.

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



3Q22 in Review: AB's 5-part Strategy Statement

 <p>Deliver</p>	<ul style="list-style-type: none"> • 80% of Equities and 53% of Fixed Income assets outperforming over long-term (5 years) • +3% AOG in Private Wealth (positive 7 of last 9 quarters); overall, +1% TTM organic growth • Alts/MAS +4% AOG, Munis positive
 <p>diversify</p>	<p>Key Inflows by Asset Class:</p> <ul style="list-style-type: none"> • Equity: US Large Cap Growth, Sustainable Global Thematic, EM Strategic Core • FI: High Grade Sec. Debt, Low Vol. HY, US Short Duration, Canada Core FI, Sustainable Euro HY • Alternatives: Commercial RE Debt, Europe CRED, Merger Arb, Private Credit
 <p>and expand</p>	<ul style="list-style-type: none"> • Launched Ultra Short Income and Tax-Aware Short Duration Muni ETF's • Institutional: Pipeline more than doubles to \$24.7B on CRS mandate and CarVal commitments • Alternatives: CarVal acquisition adds \$15B in AUM; AB Private Markets AUM \$55B*
 <p>responsibly</p>	<ul style="list-style-type: none"> • Portfolios with Purpose \$22.2B • AB named Best Sustainable Fund Management Group of the Year, Investment Week
 <p>with Equitable</p>	<ul style="list-style-type: none"> • Record Inflows to US and Europe CRED • Supported launch of Ultra Short Income ETF • Continue to reposition GA permanent capital† to higher yielding Private Alts, Private Placements and Securitized Assets

* Private Markets AUM includes Direct Lending, RE Debt, Private Placements, PE, CLOs, Opportunistic Credit, Renewable Infrastructure, Specialty Finance, Transportation

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

Appendix

Retail Mutual Funds Relative Performance vs. Morningstar Averages

Retail Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Equity								
Large Cap Growth	3.0	41	2.2	26	2.6	15	2.7	6
Concentrated Growth	4.7	33	(0.6)	61	1.1	32	0.6	36
Concentrated International Growth	(6.3)	85	(4.4)	94	(2.3)	88	N/A	--
Sustainable US Thematic	4.8	32	2.9	21	1.6	25	N/A	--
Select US Equity	4.2	16	2.5	9	2.0	10	1.2	17
International Tech	(3.2)	68	3.1	28	3.7	20	1.2	33
Low Vol	9.0	4	(0.2)	56	2.1	25	--	--
Eurozone Equity	(2.7)	82	(3.0)	89	(1.8)	84	1.2	19
Relative Value	0.4	47	0.7	36	0.9	33	1.0	21
Multi-Asset/Alternative								
Emerging Markets Multi-Asset	(2.6)	69	(2.8)	83	(1.6)	77	(1.1)	79
All Market Income	(4.9)	93	(8.3)	100	(5.9)	100	N/A	--
Select US Long/Short	2.5	35	3.3	22	3.8	7	N/A	--

■ Top Quartile ■ 2nd Quartile

Past performance does not guarantee future results.

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

As of September 30, 2022

Source: AB and Morningstar



Retail Mutual Funds Relative Performance vs. Morningstar Averages

Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Fixed Income								
American Income	(3.6)	77	(2.4)	91	(0.7)	79	(0.2)	55
European Income	(6.2)	88	(2.2)	87	(0.5)	64	0.7	25
Asia Income	(2.7)	69	(0.5)	59	(0.6)	65	N/A	--
Global High Yield	(0.5)	59	(1.4)	81	(1.2)	82	(0.8)	77
Short Duration High Yield	5.3	16	1.7	21	1.2	23	(0.3)	68
Emerging Markets Debt	(3.5)	75	(1.0)	69	(0.8)	72	0.1	59
High Income Advisor	(2.2)	79	(1.1)	85	(1.2)	91	0.1	47
Global Bond Advisor	1.0	34	0.4	35	(0.1)	64	0.4	45
Income Advisor	(2.7)	94	(1.2)	90	(0.7)	88	0.5	18
Intermediate Diversified Muni	(3.7)	96	(0.3)	65	0.3	27	N/A	--
High Income Muni	(1.7)	72	0.0	50	0.3	30	0.6	23

■ Top Quartile

■ 2nd Quartile

Past performance does not guarantee future results.

Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Morningstar Categories: American Income – USD Flexible Bond; European Income - EUR Flexible Bond; Asia Income - Asia Bond; Global High Yield - Global High Yield Bond; Short Duration High Yield - Global High Yield Bond; Emerging Markets Debt - Global Emerging Markets Bond; High Income - High Yield Bond; Global Bond - World Bond; Income Advisor - Intermediate Core-Plus Bond; Intermediate Diversified Muni - Muni National Short; High Income Municipal - High Yield Muni. As of September 30, 2022

Source: AB and Morningstar



Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
Equity				
US Small Cap Growth	(9.9)	2.1	5.1	2.7
Concentrated Global Growth	(7.8)	(1.6)	1.4	1.8
Global Core	(3.2)	(2.5)	0.1	0.8
International Strategic Core	3.9	0.1	1.5	2.0
Sustainable Global Thematic	(6.8)	4.5	3.7	3.2
US Small Cap Value	(1.7)	0.9	0.6	2.4
Global Strategic Value	(3.7)	(4.2)	(5.7)	(1.2)
International Strategic Value	(1.0)	(1.0)	(3.3)	(0.6)
Fixed Income				
Global Income	(2.7)	(0.3)	(0.1)	1.3
Global Plus	(0.8)	0.2	0.0	0.3
Emerging Market Debt	(3.3)	(0.2)	(0.7)	(0.1)
US High Yield	(0.7)	1.0	0.7	0.6
US Strategic Core Plus	(0.3)	0.4	0.4	0.7
US Investment Grade Corporate	(0.7)	0.6	0.5	0.7
Intermediate Muni	(0.0)	0.6	0.6	0.6

Past performance does not guarantee future results.

Investment Performance of composites is presented before investment management fees. Periods of more than one year are annualized. US Small Cap Growth - Russell 2000 Growth Index GDR; Concentrated Global Growth - MSCI World Index NDR; Global Core - MSCI ACWI NDR; International Strategic Core - MSCI EAFE Index NDR; Sustainable Global Thematic - MSCI ACWI NDR; US Small Cap Value - Russell 2000 Value Index GDR; Global Strategic Value - MSCI ACWI NDR; International Strategic Value - MSCI EAFE Index NDR; Global Income - Bloomberg Barclays US Aggregate Index; Global Plus - Bloomberg Barclay Global Aggregate Index Hedged; EM Debt - JPM EMBI Global; Global High Income - Bloomberg Barclays Global HY Index Hedged; US HY - Bloomberg Barclays US Corporate HY Index; US Strategic Core Plus - Bloomberg Barclays US Aggregate Index; US Investment Grade Corporate - Bloomberg Barclays US Credit Index; Intermediate Muni - Lipper Short/Int Blended Muni Fund Avg. Global Plus are hedged to USD. Performance is preliminary and as of September 30, 2022.

Assets Under Management: 3Q22

(US \$ Billions)

	September 30, 2022				June 30, 2022	
	Institutions	Private Wealth	Retail	Total	Total	
Equity						
Actively Managed	\$ 51	\$ 43	\$ 109	\$ 203	\$ 223	
Passive ⁽¹⁾	21	2	29	52	56	
Total Equity	72	45	138	255	279	
Fixed Income						
Taxable	121	13	53	187	201	
Tax-Exempt	1	25	26	52	54	
Passive ⁽¹⁾	1	—	9	10	12	
Total Fixed Income	123	38	88	249	267	
Alternatives/MAS ⁽²⁾	85	18	6	109	101	
Total	\$ 280	\$ 101	\$ 232	\$ 613	\$ 647	

At June 30, 2022

Total	\$ 291	\$ 105	\$ 251	\$ 647	
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(1) Includes index and enhanced index services.

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



Three Months Ended 9/30/22: AUM Roll-Forward by Distribution Channel

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Acquisition	Investment Performance	Net Change	End of Period
Institutions									
US	\$ 138.5	\$1.1	\$(1.2)	\$(0.5)	\$(0.6)	3.4	\$(7.2)	\$(4.4)	\$ 134.1
Global and Non-US	152.0	0.8	(5.1)	(1.4)	(5.7)	8.8	(9.8)	(6.7)	145.3
Total Institutions	290.5	1.9	(6.3)	(1.9)	(6.3)	12.2	(17.0)	(11.1)	279.4
Retail									
US	162.5	8.9	(7.7)	(1.5)	(0.3)	—	(7.7)	(8.0)	154.5
Global and Non-US	88.5	4.9	(7.6)	(2.0)	(4.7)	—	(6.0)	(10.7)	77.8
Total Retail	251.0	13.8	(15.3)	(3.5)	(5.0)	—	(13.7)	(18.7)	232.3
Private Wealth									
US	68.2	3.1	(2.6)	—	0.5	—	(2.3)	(1.8)	66.4
Global and Non-US	37.1	1.0	(0.7)	—	0.3	—	(2.8)	(2.5)	34.6
Total Private Wealth	105.3	4.1	(3.3)	—	0.8	—	(5.1)	(4.3)	101.0
Firmwide									
US	369.2	13.1	(11.5)	(2.0)	(0.4)	3.4	(17.2)	(14.2)	355.0
Global and Non-US	277.6	6.7	(13.4)	(3.4)	(10.1)	8.8	(18.6)	(19.9)	257.7
Total Firmwide	\$ 646.8	\$19.8	\$(24.9)	\$(5.4)	\$(10.5)	12.2	\$(35.8)	\$(34.1)	\$ 612.7

Three Months Ended 9/30/22: AUM Roll-Forward by Investment Service

In US \$ Billions	Beginning	Sales/New	Redemptions/	Net Cash	Net	Investment	Net	End	
Investment Service:	of Period	Accounts	Terminations	Flows	Flows	Acquisition	Performance	Change	of Period
Equity Active									
US	\$ 133.0	\$ 5.8	\$ (5.1)	\$ (1.0)	\$ (0.3)	\$ —	\$ (6.6)	\$ (6.9)	\$ 126.1
Global and Non-US	90.2	2.2	(4.7)	(2.2)	(4.7)	—	(8.7)	(13.4)	76.8
Total Equity Active	223.2	8.0	(9.8)	(3.2)	(5.0)	—	(15.3)	(20.3)	202.9
Equity Passive ⁽¹⁾									
US	48.2	0.1	—	(0.3)	(0.2)	—	(2.2)	(2.4)	45.8
Global and Non-US	7.5	0.3	(1.4)	0.4	(0.7)	—	(0.5)	(1.2)	6.3
Total Equity Passive⁽¹⁾	55.7	0.4	(1.4)	0.1	(0.9)	—	(2.7)	(3.6)	52.1
Total Equity	278.9	8.4	(11.2)	(3.1)	(5.9)	—	(18.0)	(23.9)	255.0
Fixed Income - Taxable									
US	108.3	2.7	(2.4)	(0.4)	(0.1)	—	(5.5)	(5.6)	102.7
Global and Non-US	92.6	3.4	(5.8)	(1.1)	(3.5)	—	(4.6)	(8.1)	84.5
Total Fixed Income - Taxable	200.9	6.1	(8.2)	(1.5)	(3.6)	—	(10.1)	(13.7)	187.2
Fixed Income - Tax-Exempt									
US	53.7	3.2	(3.2)	—	—	—	(1.9)	(1.9)	51.8
Global and Non-US	0.1	—	—	—	—	—	—	—	0.1
Total Fixed Income - Tax-Exempt	53.8	3.2	(3.2)	—	—	—	(1.9)	(1.9)	51.9
Fixed Income Passive ⁽¹⁾									
US	7.9	—	—	(0.2)	(0.2)	—	(0.5)	(0.7)	7.2
Global and Non-US	4.4	—	(1.2)	(0.7)	(1.9)	—	(0.2)	(2.1)	2.3
Total Fixed Income Passive⁽¹⁾	12.3	—	(1.2)	(0.9)	(2.1)	—	(0.7)	(2.8)	9.5
Total Fixed Income	267.0	9.3	(12.6)	(2.4)	(5.7)	—	(12.7)	(18.4)	248.6
Alternatives/MAS ⁽²⁾									
US	18.1	1.3	(0.8)	(0.1)	0.4	3.4	(0.5)	3.3	21.4
Global and Non-US	82.8	0.8	(0.3)	0.2	0.7	8.8	(4.6)	4.9	87.7
Total Alternatives/MAS⁽²⁾	100.9	2.1	(1.1)	0.1	1.1	12.2	(5.1)	8.2	109.1
Firmwide									
US	369.2	13.1	(11.5)	(2.0)	(0.4)	3.4	(17.2)	(14.2)	355.0
Global and Non-US	277.6	6.7	(13.4)	(3.4)	(10.1)	8.8	(18.6)	(19.9)	257.7
Total Firmwide	\$ 646.8	\$ 19.8	\$ (24.9)	\$ (5.4)	\$ (10.5)	\$ 12.2	\$ (35.8)	\$ (34.1)	\$ 612.7

(1) Includes index and enhanced index services.

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

Three Months Ended 9/30/22: Active vs. Passive Net Flows

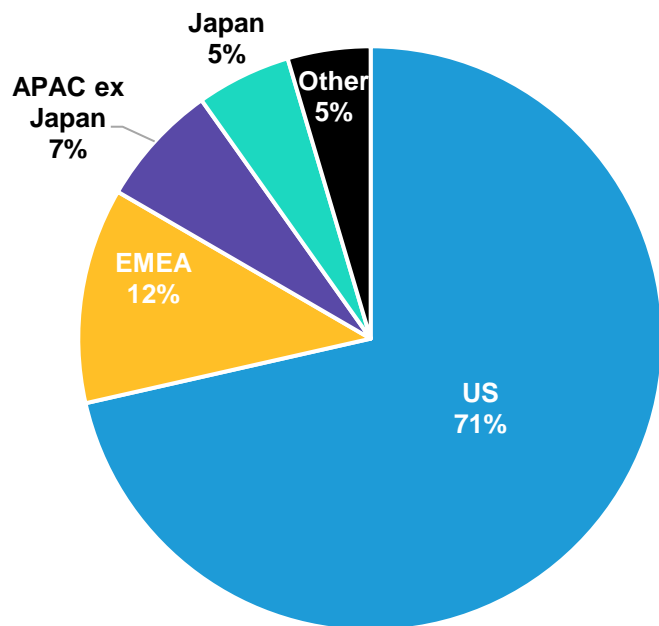
	Actively Managed		Passively Managed ⁽¹⁾		Total
Equity	\$	(5.0)	\$	(0.9)	\$ (5.9)
Fixed Income		(3.6)		(2.1)	(5.7)
Alternatives/MAS ⁽²⁾		0.8		0.3	1.1
Total	\$	(7.8)	\$	(2.7)	\$ (10.5)

(1) Includes index and enhanced index services.

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

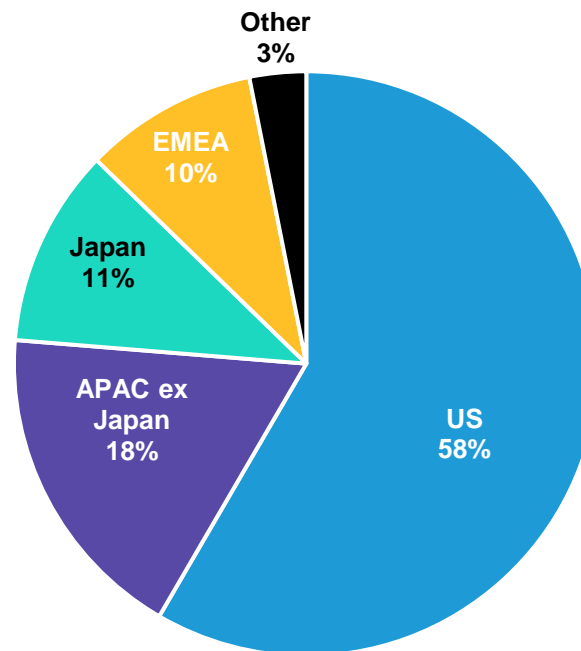
Assets Under Management By Region

Institutional Geographic Breakdown



\$279.4B

Retail Geographic Breakdown



\$232.3B

As of September 30, 2022
By Client Domicile
Percentages may not add up to 100% due to rounding



Third Quarter 2022 Adjusted Advisory Fees

		3Q22	3Q21	% Δ	2Q22	% Δ
Ending AUM (\$ Billions)	\$	613	\$ 742	(17)%	\$ 647	(5)%
Average AUM (\$ Billions)	\$	654	\$ 747	(13)%	\$ 689	(5)%
By Fee Type (\$ Millions):						
Adjusted Base Fees ⁽¹⁾	\$	680	\$ 729	(7)%	\$ 677	— %
Adjusted Performance Fees		10	18	(45)%	18	(43)%
Total	\$	690	\$ 747	(8)%	\$ 695	(1)%
Adjusted Base Fees By Channel (\$ Millions):						
Institutions	\$	151	\$ 135	12 %	\$ 132	14 %
Retail		301	346	(13)%	313	(4)%
Private Wealth		228	248	(8)%	232	(2)%
Total	\$	680	\$ 729	(7)%	\$ 677	— %

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

Third Quarter 2022 GAAP Income Statement

In US \$ Millions (except EPU)	3Q22	3Q21	% Δ	2Q22	% Δ
Net Revenues	\$ 987	\$ 1,093	(10)%	\$ 971	2 %
Operating Expenses	817	813	— %	778	5 %
Operating Income	170	280	(39)%	193	(12)%
Net Income Attributable to AB Unitholders	175	265	(34)%	209	(16)%
AB Holding GAAP Diluted Net Income per Unit	\$ 0.56	\$ 0.89	(37)%	\$ 0.69	(19)%
AB Holding Distribution Per Unit	\$ 0.64	\$ 0.89	(28)%	\$ 0.71	(10)%

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

Consolidated Balance Sheet

In US \$ Millions			
Assets		9/30/2022	12/31/2021
Cash and cash equivalents	\$	1,136	\$ 1,286
Cash and securities, segregated		1,335	1,504
Receivables, net		2,680	2,651
Investments:			
Long-term incentive compensation-related		46	64
Other		166	209
Assets of consolidated variable interest entities		505	734
Goodwill		3,720	3,092
Intangible assets, net		333	42
Deferred sales commissions, net		54	75
Right-of-use Assets		384	422
Other (incl. furniture & equipment, net)		532	431
Total Assets	\$	10,891	\$ 10,510
Liabilities, Redeemable Non-Controlling Interest and Capital			
Liabilities:			
Payables	\$	4,057	\$ 3,968
Contingent consideration liability		273	38
Accounts payable and accrued expenses		218	219
Lease Liabilities		443	491
Liabilities of consolidated variable interest entities		28	87
Accrued compensation and benefits		927	370
Debt		690	755
Total Liabilities		6,636	5,928
Redeemable non-controlling interest		312	421
Partners' capital attributable to AllianceBernstein Unitholders		3,932	4,161
Non-controlling interests in consolidated entities		11	—
Total Capital		3,943	4,161
Total Liabilities and Capital	\$	10,891	\$ 10,510

Consolidated Statement of Cash Flows

In US \$ Millions	Nine Months Ended	
	9/30/2022	9/30/2021
Net Income	\$ 583	\$ 779
Non-cash items: Amortization of deferred sales commissions	27	25
Non-cash long-term incentive compensation expense	36	35
Depreciation and other amortization	45	34
Unrealized losses on investments	48	5
Unrealized losses on investments of consolidated company-sponsored investment funds	90	4
Noncash lease expense	76	75
Other, net	20	14
Changes in assets and liabilities	88	433
Net cash provided by operating activities	1,013	1,404
Purchases of furniture, equipment, and leasehold improvements, net	(36)	(52)
Purchases of businesses, net of cash acquired	40	(4)
Net cash provided by investing activities	4	(56)
(Repayments) of debt, net	(65)	(285)
(Decrease) increase in overdrafts payable	(20)	25
Distributions to General Partner and Unitholders	(863)	(798)
(Redemptions) subscriptions of non-controlling interests of consolidated company-sponsored investment funds, net	(47)	13
Additional investments by Holding with proceeds from exercise of compensatory options to buy Holding Units	—	3
Purchases of AB Holding Units to fund long-term incentive compensation plan awards, net	(107)	(121)
Repayment of acquisition-related debt obligation	(43)	—
Other, net	(1)	(1)
Net cash used in financing activities	(1,146)	(1,164)
Effect of exchange rate changes on cash and cash equivalents	(90)	(15)
Net (decrease) increase in cash and cash equivalents	(219)	169
Cash and cash equivalents at the beginning of period	1,376	1,074
Cash and cash equivalents at the end of period	\$ 1,157	\$ 1,243

Third Quarter 2022 AB Holding Financial Results

In US \$ Millions (excluding per Unit amounts)	3Q22	3Q21	% Δ	2Q22	% Δ
AB					
Net Income Attributable to AllianceBernstein	\$ 175	\$ 265	(34)%	\$ 209	(16)%
Weighted Average Equity Ownership Interest	36.5 %	36.2 %		36.1 %	
AB Holding					
Equity in Net Income Attributable to AB	\$ 64	\$ 96	(33)%	\$ 75	(15)%
Income Taxes	\$ 8	\$ 7	5 %	\$ 7	5 %
Net Income	\$ 56	\$ 89	(37)%	\$ 68	(17)%
Diluted Net Income Per Unit, GAAP basis	\$ 0.56	\$ 0.89	(37)%	\$ 0.69	(19)%
Distributions Per Unit	\$ 0.64	\$ 0.89	(28)%	\$ 0.71	(10)%
Adjusted Diluted Net Income Per Unit	\$ 0.64	\$ 0.89	(28)%	\$ 0.71	(10)%

Please refer to pages 42-45 for additional information on the reconciliation of GAAP financial results to adjusted financial results. Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.

Third Quarter 2022 GAAP to Non-GAAP Reconciliation

	In US \$ Thousands							
	GAAP	Adjustments						Non-GAAP
		Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)	Acquisition-Related Expenses (F)	
Investment advisory and services fees	\$ 714,564	(12,385)	(11,367)	(656)	(130)			\$ 690,026
Bernstein research services	91,557							91,557
Distribution revenues	147,960	(147,960)						—
Dividend and interest income	30,437			(50)	(3,191)			27,196
Investment gains (losses)	(3,861)			1,133	12,343			9,615
Other revenues	27,096		(10,505)		(185)			16,406
Total revenues	1,007,753	(160,345)	(21,872)	427	8,837	—	—	834,800
Less: interest expense	20,769							20,769
Net revenues	986,984	(160,345)	(21,872)	427	8,837	—	—	814,031
Employee compensation and benefits	429,842		(3,321)	(328)			(679)	425,514
Promotion and servicing	211,940	(160,345)	(10,364)					41,231
General and administrative	154,961		(8,187)		(1,278)	206	(8,189)	137,513
Contingent payment arrangements	2,371						(2,371)	—
Interest on borrowings	5,309							5,309
Amortization of intangible assets	12,256						(12,173)	83
Net income (loss) of consolidated entities attributable to non-controlling interests	—					1		1
Total expenses	816,679	(160,345)	(21,872)	(328)	(1,277)	206	(23,412)	609,651
Operating income	170,305	—	—	755	10,114	(206)	23,412	204,380
Income taxes	5,239	—	—	24	313	(5)	725	6,296
Net income	165,066	—	—	731	9,801	(201)	22,687	198,084
Net income (loss) of consolidated entities attributable to non-controlling interests	(10,114)				10,114			—
Net income attributable to AB Unitholders	\$ 175,180	\$ —	\$ —	\$ 731	\$ (313)	\$ (201)	\$ 22,687	\$ 198,084

Please refer to page 45 for notes describing the adjustments.



Third Quarter 2021 GAAP to Non-GAAP Reconciliation

In US \$ Thousands	Adjustments							Non-GAAP
	GAAP	Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)	Acquisition-Related Expenses (F)	
Investment advisory and services fees	\$ 776,797	(25,530)	(4,017)		(121)			\$ 747,129
Bernstein research services	113,340							113,340
Distribution revenues	170,612	(170,612)						—
Dividend and interest income	8,794			(65)	(1,921)			6,808
Investment gains (losses)	(2,724)			(619)	3,196			(147)
Other revenues	26,973		(9,359)		(186)			17,428
Total revenues	1,093,792	(196,142)	(13,376)	(684)	968	—	—	884,558
Less: interest expense	960							960
Net revenues	1,092,832	(196,142)	(13,376)	(684)	968	—	—	883,598
Employee compensation and benefits	433,928			(1,444)				432,484
Promotion and servicing	243,570	(196,142)	(9,216)					38,212
General and administrative	132,064		(4,160)		(106)	985	(217)	128,566
Contingent payment arrangements	838							838
Interest on borrowings	1,280							1,280
Amortization of intangible assets	1,502							1,502
Total expenses	813,182	(196,142)	(13,376)	(1,444)	(106)	985	(217)	602,882
Operating income	279,650	—	—	760	1,074	(985)	217	280,716
Income taxes	16,029			41	58	(55)	12	16,085
Net income	263,621			719	1,016	(930)	205	264,631
Net income (loss) of consolidated entities attributable to non-controlling interests	(1,074)				1,074			—
Net income attributable to AB Unitholders	\$ 264,695	\$ —	\$ —	\$ 719	\$ (58)	\$ (930)	\$ 205	\$ 264,631

Please refer to page 45 for notes describing the adjustments.

Second Quarter 2022 GAAP to Non-GAAP Reconciliation

	In US \$ Thousands							
	GAAP	Adjustments						Non-GAAP
		Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)	Acquisition-Related Expenses (F)	
Investment advisory and services fees	\$ 719,476	(14,357)	(10,043)		(341)			\$ 694,735
Bernstein research services	106,442							106,442
Distribution revenues	153,130	(153,130)						—
Dividend and interest income	22,512			(39)	(10,038)			12,435
Investment gains (losses)	(48,220)			5,334	37,130			(5,756)
Other revenues	26,950		(9,436)		(178)			17,336
Total revenues	980,290	(167,487)	(19,479)	5,295	26,573	—	—	825,192
Less: interest expense	8,846							8,846
Net revenues	971,444	(167,487)	(19,479)	5,295	26,573	—	—	816,346
Employee compensation and benefits	398,273			3,668			(679)	401,262
Promotion and servicing	227,889	(167,487)	(9,292)					51,110
General and administrative	147,855		(10,187)		(198)	206	(2,232)	135,444
Contingent payment arrangements	838						(838)	—
Interest on borrowings	2,681							2,681
Amortization of intangible assets	1,260						(1,180)	80
Total expenses	778,796	(167,487)	(19,479)	3,668	(198)	206	(4,929)	590,577
Operating income	192,648	—	—	1,627	26,771	(206)	4,929	225,769
Income taxes	10,650	—	—	91	1,480	(10)	274	12,485
Net income	181,998	—	—	1,536	25,291	(196)	4,655	213,284
Net income (loss) of consolidated entities attributable to non-controlling interests	(26,771)				26,771			—
Net income attributable to AB Unitholders	\$ 208,769	\$ —	\$ —	\$ 1,536	\$ (1,480)	\$ (196)	\$ 4,655	\$ 213,284

Please refer to page 45 for notes describing the adjustments.

AB Adjusted Financial Results Reconciliation

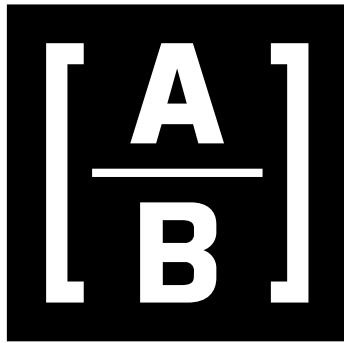
Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

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

Adjusted Operating Margin

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

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