

July 25, 2019



ALLIANCEBERNSTEIN®

SECOND QUARTER 2019 REVIEW

Seth P. Bernstein President & Chief Executive Officer

John C. Weisenseel Chief Financial Officer

Cautions Regarding Forward-Looking Statements

Certain statements provided by management in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of these factors include, but are not limited to, the following: the performance of financial markets, the investment performance of sponsored investment products and separately-managed accounts, general economic conditions, industry trends, future acquisitions, competitive conditions, and current and proposed government regulations, including changes in tax regulations and rates and the manner in which the earnings of publicly-traded partnerships are taxed. AB cautions readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; AB undertakes 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, 2018 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 AB files with or furnishes to the SEC, and any other public statements issued by AB, 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 AB’s financial condition, results of operations and business prospects.

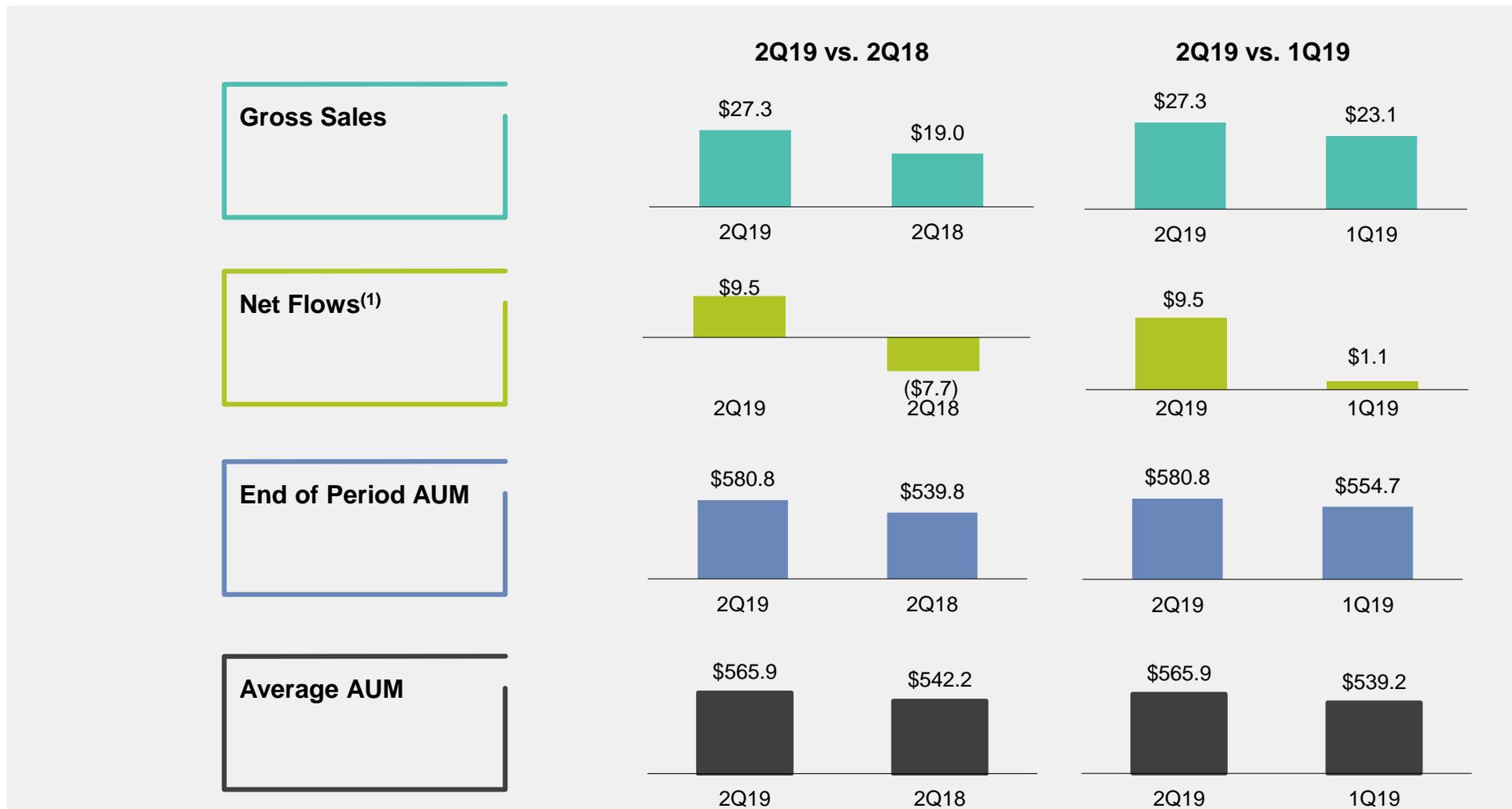
The forward-looking statements referred to in the preceding paragraph include statements regarding:

- + **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.
- + **The possibility that AB will engage in open market purchases of Holding Units to help fund anticipated obligations under our incentive compensation award program:** The number of Holding Units AB may decide to buy in future periods, if any, to help fund incentive compensation awards is dependent upon various factors, some of which are beyond our control, including the fluctuation in the price of a Holding Unit and the availability of cash to make these purchases.
- + **AB’s adjusted operating margin target:** We previously adopted a goal of increasing our adjusted operating margin to a target of 30% by 2020, subject to the assumptions, factors and contingencies described as part of the initial disclosure of this target. Our adjusted operating margin, which was 29.1% during 2018, declined to 24.7% during the first six months of 2019. Our AUM and, therefore, our investment advisory revenues, including performance-based fee revenues, are heavily dependent upon the level and volatility of the financial markets. Based upon our current revenue and expense projections, we do not believe that achieving the 2020 Margin Target is likely. However, we are taking additional actions to better align our expenses with our lower expected revenues. We remain committed to achieving an adjusted operating margin of 30% in years subsequent to 2020 and will take continued actions in this regard, subject to prevailing market conditions and the evolution of our business mix.

Seth P. Bernstein

President & Chief Executive Officer

Firmwide Overview: Second Quarter 2019

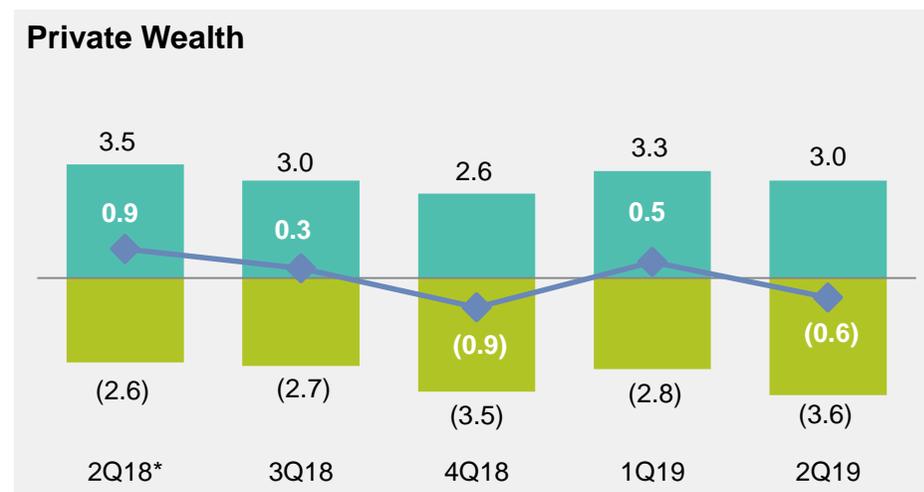


US \$ Billions; scales differ by chart

(1) 2Q19: \$10.2B active net inflows and \$0.7B passive net outflows. 2Q18: \$8.2B active net outflows and \$0.5B passive net inflows. 1Q19: \$2.2B active net inflows and \$1.1B passive net outflows.



Asset Flows by Distribution Channel: Quarterly Trend



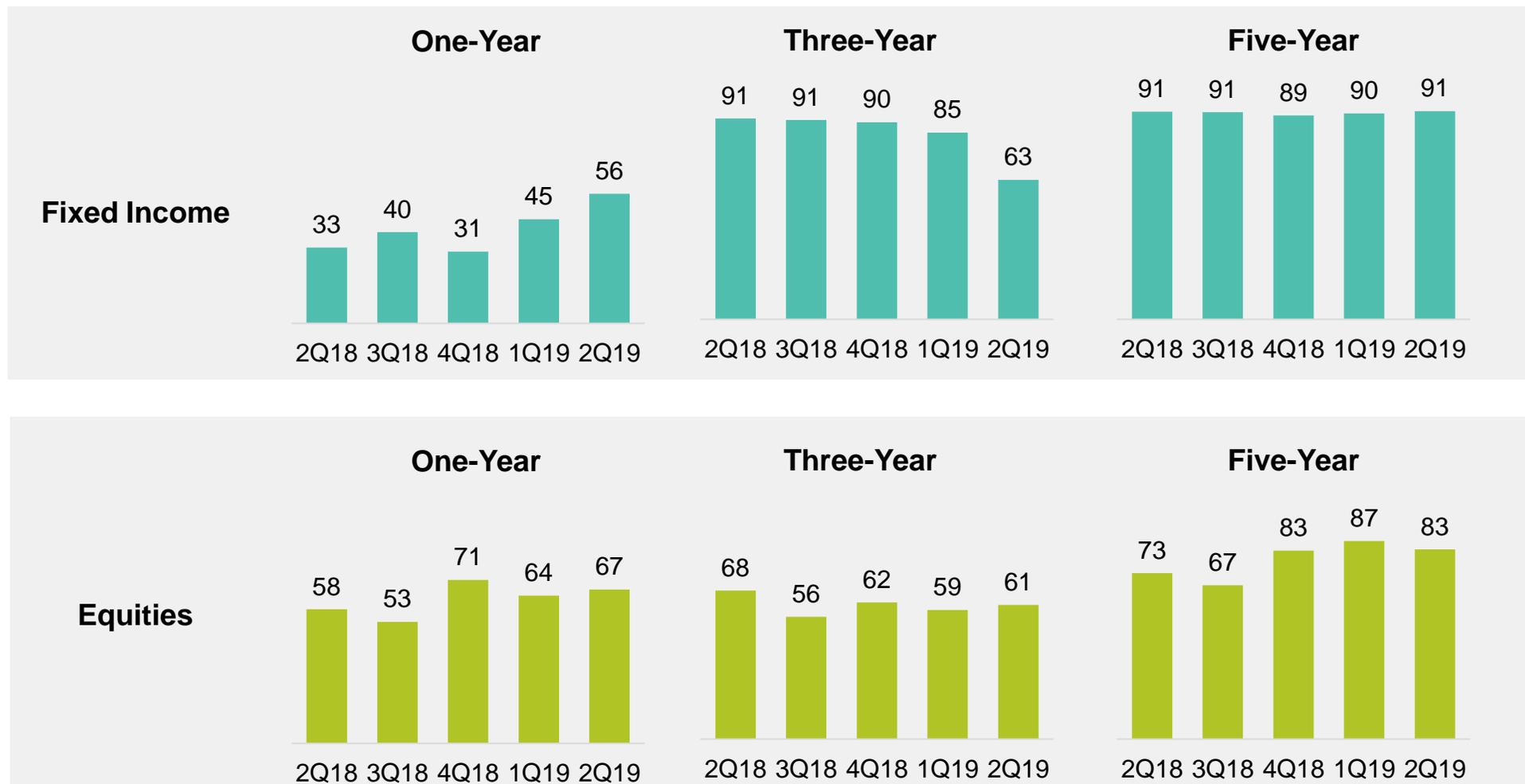
■ Gross Sales ■ Gross Redemptions ■ CRS Redemptions ◆ Net Flows

US \$ Billions; scales differ by chart

*Private Wealth net inflows include Option Advantage overlay strategy inflows of \$0.5B in 2Q18.



Percentage of Assets Outperforming at Quarter-End



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. As of June 30, 2019.



Fixed Income Investment Performance

Retail Service	Performance vs. Morningstar Category Average Through 6/30/19					
	1 Year		3 Year		5 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Offshore						
American Income Portfolio	3.2	13	0.8	27	1.3	24
Emerging Markets Debt Portfolio	3.1	16	0.5	41	1.5	33
Emerging Markets Local Currency Debt	0.3	51	0.3	37	0.4	33
European Income Portfolio	3.4	4	1.9	16	1.9	7
Global High Yield Portfolio	(0.5)	66	0.1	56	0.4	46
Mortgage Income Portfolio	(1.8)	75	2.0	14	1.3	23
Euro High Yield Portfolio	0.9	35	0.8	31	0.5	40
US Taxable						
Global Bond Fund	(0.6)	58	(0.1)	54	0.5	39
High Income Fund	(0.9)	76	(0.4)	69	0.5	33
AB Income Fund	0.6	29	1.3	6	1.4	4
Municipals						
High Income Municipal Portfolio	0.9	23	0.4	33	0.8	23
Intermediate Diversified Muni	2.4	1	0.5	11	N/A	N/A
Municipal Income National Portfolio	0.0	57	0.3	23	0.8	15

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; Emerging Markets Debt – Global Emerging Markets Bond; Emerging Markets Local Currency Debt – Global Emerging Markets Bond – Local Currency; European Income – EUR Flexible Bond; Global High Yield – Global High Yield Bond; Mortgage Income – USD Flexible Bond; Euro High Yield – EUR High Yield Bond; Global Bond – World Bond; High Income – High Yield Bond; AB Income – Intermediate-Term Bond; High Income Municipal – High Yield Muni; Intermediate Diversified Muni – Muni National Short; Municipal Income National – Muni National Intern. As of 6/30/19. Source: AB and Morningstar.



Equities Investment Performance

Retail Service	Performance vs. Morningstar Category Average Through 6/30/19					
	1 Year		3 Year		5 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Offshore						
Select US	1.2	46	1.0	42	1.6	28
Sustainable US Thematic	2.9	26	1.9	35	1.3	41
Concentrated Global	8.4	7	5.9	7	4.7	7
Global Low Vol ⁽¹⁾	6.3	10	1.0	36	4.9	2
Global Core	8.1	6	4.8	3	3.8	4
Sustainable Global Thematic	4.6	20	3.2	20	2.1	23
European Equity	(1.1)	60	2.3	11	3.9	1
Emerging Markets Growth	(8.3)	98	(1.8)	76	0.4	44
Emerging Markets Low Vol ⁽¹⁾	(2.6)	80	(2.9)	86	1.6	18
US						
Large Cap Growth	3.7	18	2.5	23	3.8	5
Discovery Growth	(2.5)	70	5.2	9	1.7	27
Discovery Value	(5.7)	91	0.4	52	(0.3)	55
Concentrated Growth (US)	12.9	2	3.5	15	1.7	28
Concentrated International Growth	0.8	37	3.9	10	N/A	N/A
Relative Value	2.7	32	2.1	13	2.0	14
International Value	(8.6)	100	(3.1)	92	(0.9)	76

Past performance does not guarantee future results.

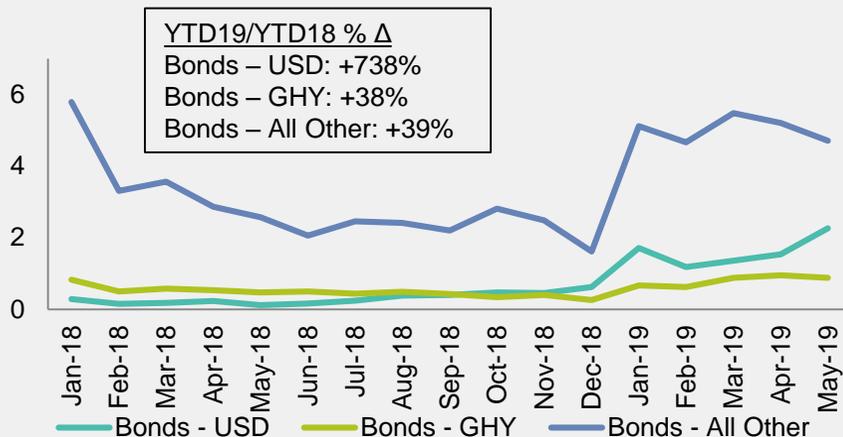
Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Select US – US Large-Cap Blend; Sustainable US Thematic – US Large-Cap Blend – representative of US Thematic and Strategic Research SMAs; Concentrated Global – Large Cap Growth; Global Low Vol – Global Large-Cap Blend; Global Core – Europe Large-Cap Value; Sustainable Global Thematic – Global Large-Cap Growth; European Equity – Europe Large-Cap Value; Emerging Markets Growth – Global Emerging Markets; Emerging Markets Low Vol – Global Emerging Markets Equity; Large Cap Growth – Large Growth; Discovery Growth – Mid-Cap Growth; Discovery Value – Mid-Cap Value; Concentrated Growth (US) – Large Growth; Concentrated International Growth – Foreign Large Growth; Relative Value – Large Value; International Value – Foreign Large Value. As of 6/30/19. Source: AB and Morningstar. (1) A low vol universe comparison is not currently listed in Morningstar.



Retail Highlights

Asia ex Japan Industrywide Retail Bond Fund Sales⁽¹⁾

Monthly Sales January 2018 – May 2019 (\$B)



Diverse Array of AB Funds with \$100M+ Net Flows YTD

Equity	Fixed Income
Large Cap Growth ⁽²⁾	American Income Portfolio ⁽³⁾
Global REIT	Fixed Maturity Bond 2023
Strategic Research Balanced SMA	Tax Aware Muni SMA
Small Cap Growth	Global Plus Fixed Income ex US
Global Core Equity	AB Income
US SMID Cap Value	European Income
Concentrated US Growth	Global High Yield
Multi-Asset	Global Fixed Income
All Market Income	Emerging Market Debt
	High Income Muni
	US Govt. Short Duration

Second Quarter 2019 Highlights

Sales and Flows

- + Record gross sales of \$18.8B in 2Q up 62% Y/Y and 15% Q/Q
- + Strong regional⁽⁴⁾ sales results:
 - + Y/Y increases in AxJ, US Retail, EMEA, Japan and US SA
 - + Q/Q increases in AxJ, EMEA, Japan, LatAm and US SA
- + Average fee rate on 2Q gross sales 20% higher than channel average
- + YTD gross sales of \$35.2B up 33% vs. YTD 18
- + Redemptions of \$12.9B in 2Q; ann. redemption rate steady at 25%
- + Net inflows of \$5.9B best in 19 years; positive flows in 8 of last 10 quarters
 - + Taxable fixed income net inflows of \$6.0B; AIP 70% of total
 - + Active equity net inflows of \$0.3B for 9th straight positive flow quarter

Asia ex Japan Fixed Income Update

- + Improvement in AB Asia ex Japan sales and flows in 2019
 - + Combined GHY and AIP gross sales of \$13B more than 3x YTD 18

Milestones

- + Channel AUM of \$215B at quarter-end an all-time high
- + 52 products with assets over \$1B
- + Three AB Lux funds top 5 ranked in respective category by net flows:
 - + Global High Yield, American Income, European Equities

(1) Source: SalesWatch. As of May 31, 2019. (2) US 40 Act Fund and Japan on-shore fund (3) Luxembourg-based fund and Hong Kong on-shore fund (4) US Retail excludes Sub-Advisory (SA).

Institutional Highlights

Active Equity Sales and Flow Momentum Continues

\$B



Second Quarter 2019 Highlights

Sales and Flows

- + Gross sales of \$5.5B up 41% Y/Y and 62% Q/Q
 - + Diverse by asset class: equity 44%, multi-asset 35% and FI 14%
- + Net inflows of \$4.2B best since 1Q15; YTD flows -\$0.5B

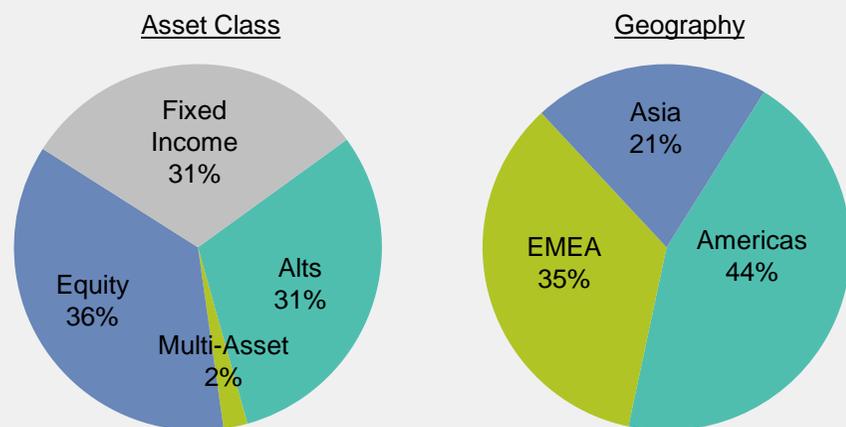
Momentum in active equities continues into 2019

- + Active equity AUM of \$40.6B at quarter-end up 23% since end-2017
 - + 86% of AUM growth has been organic
 - + \$2.4B gross sales second straight \$2B+ sales quarter
 - + 2Q sales up 50% Y/Y and 9% Q/Q
 - + \$1.1B net inflows for sixth straight quarter of organic growth
 - + \$6.4B cumulative net inflows
- + Positive consultant support contributing to success:
 - + Five firms – two global and three major US national – upgraded eight active equity strategies during 2Q19

Diverse Pipeline Mix

- + Notable 2Q pipeline adds across asset classes:
 - + Global Core Equity: \$525M
 - + Diversified Yield Plus: \$305M
 - + Emerging Market Debt: \$200M
 - + US SMID Value: \$185M
 - + US Investment Grade Credit: \$100M
 - + Global Strategic Core: \$75M
 - + Eurozone Equity: \$55M
- + 7th straight quarter with pipeline annualized fee base (AFB) >\$30M
 - + Avg. fee rate of 2Q pipeline adds more than 2x overall channel

\$7.1B Pipeline⁽¹⁾ Diverse by Asset Class and Geography



(1) Total assets awarded and pending funding as of quarter-end



Private Wealth Management Highlights

1H19 Gross Sales Best First Half (ex OA) in 10+ Years

\$B



\$10.6B in Alts/Focused Equity Deployed and Committed Assets

\$B



Second Quarter 2019 Highlights

Sales and Flows

- + \$6.3B gross sales in 1H19 up 3% vs. 1H18 ex Option Advantage (OA)
- + Best first half ex OA in 11 years
- + 1H gross sales have increased Y/Y since 2012
- + 2Q gross sales of \$3.0B flat vs. 2Q18 ex OA
- + 2Q net outflows of \$0.6B include a single, large institutional-like outflow
- + Compares to net inflows of \$0.4B ex OA in 2Q18 and \$0.5B in 1Q19
- + 1H net outflows of \$0.1B

Appealing to a broader and more affluent client base

- + Average size of new client relationship increased 11% in 1H19 vs. 1H18
- + More than one-third of 1H19 gross sales were from new client relationships
- + Alts/Focused Equity total deployed and committed assets surpassed \$10B at quarter-end with \$10.6B
- + \$0.7B in commitments added during 2Q brings YTD adds to \$1.3B
- + Clients are increasingly attracted to Responsible/Impact portfolio offerings
- + \$2.2B assets in a diverse array of responsible equity and fixed income services at quarter-end
 - + 68% increase over the prior twelve months

Growing advisor base

- + Hiring on track for mid-single digit advisor growth in 2019
- + Improving diversity profile of new advisor base

Bernstein Research Highlights

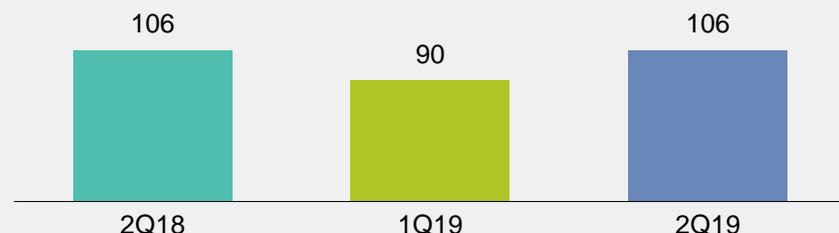
Bernstein Research Quarterly Revenues

\$M

% Change

2Q19/2Q18: 0%; (9)% ex Autonomous

2Q19/1Q19: +18%; +7% ex Autonomous



Regional Volumes and Volatility Remain Depressed⁽¹⁾

(% Change)



(1) US: Market Volumes Tape A and C – Bats; Europe: FESE - Federation of European Stock Exchanges on-exchange volumes. 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. Source: Bloomberg.

Progress on Bernstein Research Strategy in 2Q19

Investing to remain the industry's research quality leader

- + Another strong showing in annual independent survey – US research
 - + Ranked #1 for 17th straight year in Quality of Analyst Service
 - + Ranked #1 on Quality Index and for High Quality Written Research
- + 35th annual Strategic Decisions Conference attended by ~1,150 clients
 - + CEOs and senior executives from 100+ of the world's largest companies participated
 - + Number of client meetings increased 4% vs. 2018
- + Autonomous acquisition closed on April 1 and integration going well

Growing our industry-leading agency trading platform

- + Another strong showing in annual independent survey – US trading
 - + Ranked #1 in Algo Product and Service Quality
 - + Ranked #1 in Overall Satisfaction with Client Service
 - + Ranked #2 in Best Dark Pool Liquidity Sourcing Algorithms

Globalizing our research and trading capabilities

- + New launches in Asia-Pacific Healthcare, Indian IT Services and Emerging China Semiconductors
- + New coverage for Asia Coal, Power and Renewables
- + Indian trading projected to go live in 3Q19

Progress on Our Strategy in 2Q19

Firmwide Initiative

Deliver differentiated return streams to clients

Progress

- + Fixed Income: 63% of assets in outperforming services for 3-yr period; 56% for 1-yr and 91% for 5-yr
 - + Top quartile⁽¹⁾ 3-yr: AB Income, Int. Div. Muni, Mortgage and European Income and Muni Income National
- + Active equity: 61% of assets in outperforming services for 3-yr period; 67% for 1-yr and 83% for 5-yr
 - + Top quartile⁽¹⁾ 3-yr: Global Core, Concentrated Global, Discovery Growth, Concentrated Intl, European Equity, Relative Value, Concentrated US, Sustainable Global Thematic, Large Cap Growth

Commercialize and scale our suite of services

- + Continued success with revitalized active equities franchise
 - + Institutional: \$2.4B gross sales for 8th straight quarter of \$1B+ sales; 6th straight quarter net flow positive
 - + Retail: net inflows of \$0.3B for 9th straight positive flow quarter
- + Sales diversification efforts continue to pay off
 - + Retail: record gross sales of \$18.8B in 2Q up 62% Y/Y and 15% Q/Q
 - + Y/Y up in AxJ, US Retail, EMEA, Japan and US SA; Q/Q up in AxJ, EMEA, Japan, LatAm and US SA
 - + Institutional: \$7.1B pipeline at quarter-end 36% equity, 31% fixed income, 31% alts and 2% multi-asset
 - + Private Wealth: \$6.3B gross sales in 1H19 up 3% vs. 1H18 ex Option Advantage (OA)
 - + More than one-third of 1H19 gross sales from new client relationships

Continuous and rigorous focus on expense management

- + Adjusted comp ratio of 49.5% in 2Q19
 - + Includes \$8M of Nashville-related compensation expenses
 - + YTD Nashville-related compensation expenses of \$14M
- + Adjusted EPU of \$0.56
- + Full year impact of Nashville-related expenses expected to be \$0.08

(1) Source: Morningstar



John C. Weisenseel

Chief Financial Officer

Second Quarter 2019 GAAP Income Statement

Income Statement (in US \$ Millions)	2Q19	2Q18	% Δ	1Q19	% Δ
Base Fees	\$ 585	\$ 563	4%	\$ 552	6%
Performance Fees	11	35	(69%)	4	175%
Bernstein Research Services	106	106	0%	90	18%
Distribution Revenues	108	105	3%	101	7%
Dividends & Interest	28	21	33%	27	4%
Investment Gains (Losses)	11	1	n/m	16	(31%)
Other Revenues	25	26	(4%)	22	14%
Total Revenues	874	857	2%	812	8%
Less: Interest Expense	16	12	33%	17	(6%)
Net Revenues	\$ 858	\$ 845	2%	\$ 795	8%
Compensation & Benefits					
Compensation & Fringes	\$ 356	\$ 350	2%	\$ 331	8%
Other Employment Costs	8	8	0%	8	0%
Total Compensation & Benefits	364	358	2%	339	7%
Promotion & Servicing	177	172	3%	159	11%
General & Administrative	121	116	4%	118	3%
Other	12	9	33%	11	9%
Total Operating Expenses	\$ 674	\$ 655	3%	\$ 627	7%
Operating Income	\$ 184	\$ 190	(3%)	\$ 168	10%
Operating Margin	20.6%	22.4%		19.9%	
AB Holding GAAP Diluted Net Income Per Unit	\$ 0.54	\$ 0.59	(8%)	\$ 0.49	10%

Percentages are calculated using amounts rounded in millions.

Adjusted Financial Highlights: Second Quarter 2019

In US \$ Millions; scales may differ

Adjusted Revenues



Adjusted Operating Income



Adjusted Operating Margin



Adjusted EPU



Please refer to pages 33-36 for additional information on the reconciliation of GAAP financial results to adjusted financial results.

Second Quarter 2019 Adjusted Income Statement

Adjusted Income Statement ⁽¹⁾ (in US \$ Millions)	2Q19	2Q18	% Δ	1Q19	% Δ
Base Fees	\$ 580	\$ 561	3%	\$ 548	6%
Performance Fees	11	35	(69%)	4	175%
Bernstein Research Services	106	106	0%	90	18%
Net Distribution Revenues (Expenses)	(11)	(7)	57%	(9)	22%
Investment Gains (Losses)	5	2	150%	4	25%
Other Revenues	40	35	14%	38	5%
Total Revenues	731	732	(0%)	675	8%
Less: Interest Expense	16	12	33%	17	(6%)
Adjusted Net Revenues	\$ 715	\$ 720	(1%)	\$ 658	9%
Compensation & Benefits					
Compensation & Fringes	\$ 353	\$ 349	1%	\$ 326	8%
Other Employment Costs	8	8	0%	8	0%
Total Compensation & Benefits	361	357	1%	334	8%
Promotion & Servicing	49	50	(2%)	42	17%
General & Administrative	113	106	7%	112	1%
Other	12	10	20%	11	9%
Total Adjusted Operating Expenses	\$ 535	\$ 523	2%	\$ 499	7%
Adjusted Operating Income	\$ 180	\$ 197	(9%)	\$ 159	13%
Adjusted Operating Margin	25.1%	27.3%		24.1%	
AB Holding Adjusted Diluted Net Income Per Unit	\$ 0.56	\$ 0.62	(10%)	\$ 0.49	14%
Compensation Ratio	49.5%	48.5%		49.5%	

(1) Prior period Net Distribution Revenues (Expenses), Adjusted Revenues, Promotion and Servicing Expenses and Adjusted Operating Margin have been revised due to a reclassification of certain expenses that impacted previously presented amounts.

Please refer to pages 33-36 for additional information on the reconciliation of GAAP financial results to adjusted financial results. Percentages are calculated using amounts rounded in millions.

Second Quarter 2019 Adjusted Income Statement Highlights

Revenues

- + The increase in Base Fees versus both prior periods resulted from higher Retail and Private Client base fees due to higher average AUM.
- + The decline in Performance Fees Y/Y was due primarily to higher fees earned on our Financial Services Opportunities and US Select Equity Long/Short services in the prior year. The Q/Q increase was related to higher fees earned on our US Select Equity Long/Short and Private Credit services.
- + 2Q19 Bernstein Research revenues were flat vs. 2Q18 including the newly acquired Autonomous business. Excluding Autonomous, revenues declined ~9% driven by lower client activity in the US and Asia due to lower volatility and trading volumes. Excluding Autonomous, revenues increased ~7% Q/Q due to higher client activity in the US, Europe & Asia.
- + Net Distribution Expenses increased vs. both prior periods as an increase in distribution plan payments outpaced the increase in distribution plan fees, paired with higher promotional payments in Asia related to higher sales in 2Q19.
- + Investment gains in all periods were driven predominantly by seed investment gains.
- + Compared to 2Q18, Other Revenues increased due to higher dividend & interest earned on broker dealer investments while Interest Expense increased due to higher interest paid on broker dealer customer balances.

Expenses

- + The Adjusted Compensation Ratio was 49.5% in 2Q19 vs. 48.5% in 2Q18 and 49.5% in 1Q19.
- + Total Compensation & Benefits increased 1% Y/Y due primarily to higher base salaries, severance and fringe benefits which were partially offset by lower incentive compensation accruals. The 8% Q/Q increase was driven by higher base salaries, severance and incentive compensation accruals.
- + Promotion & Servicing was down 2% Y/Y due to lower Marketing costs. The 17% increase Q/Q was due primarily to higher seasonal T&E and Marketing expenses, in addition to higher Trade Execution costs.
- + G&A expense increased 7% Y/Y and 1% Q/Q driven mainly by higher Technology and Office related expenses. Occupancy expenses increased due to relocation transition expenses for additional Nashville temporary office space.
- + Other Expenses increased Y/Y due to increased interest expense resulting from higher average borrowings and interest rates. The Q/Q increase is related mainly to contingent payment expenses related to the Autonomous acquisition.

Operating Results

- + Adjusted Operating Income declined 9% Y/Y due to a decrease in revenues driven mainly by lower performance fees, paired with higher expenses in 2Q19. The 13% Q/Q increase was due primarily to higher revenues related to higher base fees, performance fees and research services, outpacing the growth in operating expenses.
- + Adjusted Margin was 25.1% in 2Q19, vs. 27.3% in 2Q18 and 24.1% in 1Q19.

Please refer to pages 33-36 for additional information on the reconciliation of GAAP financial results to adjusted financial results. Percentages are calculated using amounts rounded in millions.



Q & A



APPENDIX

Institutional Composite Relative Performance vs. Benchmarks

Periods Ended June 30, 2019

Service	2Q19	1-Yr	3-Yr	5-Yr	10-Yr	Benchmark
Equity						
Emerging Markets Value	0.3	1.8	(1.0)	(0.7)	(0.9)	MSCI EM
Global Strategic Value	(2.9)	(11.7)	(4.7)	(3.2)	(1.6)	MSCI ACWI
US Small & Mid Cap Value	0.4	(2.8)	1.1	0.8	1.2	Russell 2500 Value
US Strategic Value	(3.0)	(10.0)	(3.1)	(3.7)	(2.6)	Russell 1000 Value
US Small Cap Growth	4.6	12.1	10.9	4.7	4.8	Russell 2000 Growth
US Large Cap Growth	(0.2)	3.1	2.3	2.7	0.9	Russell 1000 Growth
US Small & Mid Cap Growth	1.4	2.0	5.5	2.2	2.8	Russell 2500 Growth
Concentrated US Growth	3.1	13.4	7.7	3.5	2.3	S&P 500
Select US Equity	1.0	(0.4)	0.4	0.3	1.4	S&P 500
Global Core Equity	1.1	5.3	3.6	2.4	N/A	MSCI ACWI
Fixed Income						
Global High Income	0.4	(2.0)	(0.1)	(0.4)	0.4	Bloomberg Barclays Global High Yield - Hedged
US High Yield	0.1	(0.4)	(0.4)	(0.1)	0.9	Bloomberg Barclays US Corporate High Yield
US Strategic Core Plus	0.1	0.1	0.9	0.8	1.5	Bloomberg Barclays US Aggregate
Emerging Market Debt	0.1	0.2	0.9	0.0	1.0	JPM EMBI Global
Global Plus	(0.1)	0.3	0.6	0.4	1.6	Bloomberg Barclays Global Aggregate - Hedged

Performance is preliminary and as of June 30, 2019. Investment performance of composites is presented before investment management fees. Periods of more than one year are annualized. The information in this table is provided solely for use in connection with this presentation and is not directed toward existing or potential investment advisory clients of AB. Global High Income and Global Plus are hedged to USD.

Retail Mutual Funds Relative Performance vs. Morningstar Average

Service	Periods Ended June 30, 2019					Morningstar Average
	2Q19	1-Yr	3-Yr	5-Yr	10-Yr	
Equity						
International Value	(1.8)	(8.6)	(3.1)	(0.9)	(1.8)	Foreign Large Value
Relative Value	0.6	2.7	2.1	2.0	1.2	Large Value
Discovery Value	(0.5)	(5.7)	0.4	(0.3)	0.6	Mid-Cap Value
US Value	(2.3)	(8.2)	(4.1)	(3.9)	(2.4)	Large Value
Sustainable Global Thematic	2.5	4.4	4.2	3.2	(0.1)	World Large Stock
Sustainable International Thematic	0.4	(1.0)	(2.1)	(1.9)	(1.9)	Foreign Large Growth
Large Cap Growth ⁽¹⁾	(0.4)	3.7	2.5	3.8	2.4	Large Growth
Emerging Markets Growth	(0.9)	(8.3)	(1.8)	0.4	0.8	Global Emerging Markets Equity
Growth ⁽¹⁾	(0.4)	4.6	3.8	4.2	2.0	Large Growth
Discovery Growth	(0.2)	(2.5)	5.2	1.7	3.1	Mid-Cap Growth
Fixed Income						
Global High Yield	0.6	(0.5)	0.1	0.4	1.3	Global High Yield Bond
American Income Portfolio	1.3	3.2	0.8	1.3	1.3	USD Flexible Bond
Global Bond	(0.6)	(0.6)	(0.1)	0.5	1.1	World Bond
High Income	0.7	(0.9)	(0.4)	0.5	1.5	High Yield Bond

(1) Performance figures other than 2Q19, One Year and Three Year positively affected by class action settlement proceeds.

As of June 30, 2019. Fund returns are based on Advisor Class shares. Where Advisor Class doesn't exist, Class I is used. All fees and expenses related to the operation of the Fund have been deducted, but returns do not reflect sales charges. The information in this table is provided solely for use in connection with this presentation, and is not directed toward existing or potential investment advisory clients of AB.

Three Months Ended 6/30/19: AUM Roll-Forward by Distribution Channel

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Adjustments ⁽¹⁾	Transfers	Investment Performance	Net Change	End of Period
Institutions										
US	134.0	1.0	(0.5)	0.5	1.0	-	-	4.5	5.5	139.5
Global and Non-US	122.6	4.5	(0.8)	(0.5)	3.2	-	-	3.8	7.0	129.6
Total Institutions	256.6	5.5	(1.3)	-	4.2	-	-	8.3	12.5	269.1
Retail										
US	106.8	5.8	(4.3)	(1.0)	0.5	-	-	3.9	4.4	111.2
Global and Non-US	95.1	13.0	(6.9)	(0.7)	5.4	-	-	2.8	8.2	103.3
Total Retail	201.9	18.8	(11.2)	(1.7)	5.9	-	-	6.7	12.6	214.5
Private Wealth Management										
US	63.7	2.2	(2.8)	0.1	(0.5)	(0.9)	-	1.7	0.3	64.0
Global and Non-US	32.5	0.8	(0.8)	(0.1)	(0.1)	-	-	0.8	0.7	33.2
Total Private Wealth	96.2	3.0	(3.6)	-	(0.6)	(0.9)	-	2.5	1.0	97.2
Firmwide										
US	304.5	9.0	(7.6)	(0.4)	1.0	(0.9)	-	10.1	10.2	314.7
Global and Non-US	250.2	18.3	(8.5)	(1.3)	8.5	-	-	7.4	15.9	266.1
Total Firmwide	554.7	27.3	(16.1)	(1.7)	9.5	(0.9)	-	17.5	26.1	580.8

(1) Approximately \$900 million of non-investment management fee earning taxable and tax-exempt money market assets were removed from assets under management during the second quarter of 2019.

Three Months Ended 6/30/19: AUM Roll-Forward by Investment Service

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Adjustments ⁽³⁾	Investment Performance	Net Change	End of Period
Equity Active									
US	84.0	4.6	(3.6)	(0.5)	0.5	-	3.8	4.3	88.3
Global and Non-US	71.1	4.2	(3.1)	(0.6)	0.5	-	1.9	2.4	73.5
Total Equity Active	155.1	8.8	(6.7)	(1.1)	1.0	-	5.7	6.7	161.8
Equity Passive ⁽¹⁾									
US	44.9	-	-	(0.5)	(0.5)	-	1.8	1.3	46.2
Global and Non-US	10.9	-	-	(0.1)	(0.1)	-	0.4	0.3	11.2
Total Equity Passive ⁽¹⁾	55.8	-	-	(0.6)	(0.6)	-	2.2	1.6	57.4
Total Equity	210.9	8.8	(6.7)	(1.7)	0.4	-	7.9	8.3	219.2
Fixed Income - Taxable									
US	112.3	1.2	(1.2)	0.9	0.9	(0.4)	3.3	3.8	116.1
Global and Non-US	114.9	11.9	(5.3)	(0.6)	6.0	-	3.8	9.8	124.7
Total Fixed Income - Taxable	227.2	13.1	(6.5)	0.3	6.9	(0.4)	7.1	13.6	240.8
Fixed Income - Tax-Exempt									
US	43.8	2.6	(2.4)	(0.1)	0.1	(0.5)	0.9	0.5	44.3
Global and Non-US	-	-	-	-	-	-	-	-	-
Total Fixed Income - Tax-Exempt	43.8	2.6	(2.4)	(0.1)	0.1	(0.5)	0.9	0.5	44.3
Fixed Income Passive ⁽¹⁾									
US	5.1	-	-	(0.1)	(0.1)	-	0.2	0.1	5.2
Global and Non-US	4.2	-	(0.1)	-	(0.1)	-	0.2	0.1	4.3
Total Fixed Income Passive ⁽¹⁾	9.3	-	(0.1)	(0.1)	(0.2)	-	0.4	0.2	9.5
Total Fixed Income	280.3	15.7	(9.0)	0.1	6.8	(0.9)	8.4	14.3	294.6
Other ⁽²⁾									
US	14.4	0.6	(0.4)	(0.1)	0.1	-	0.1	0.2	14.6
Global and Non-US	49.1	2.2	-	-	2.2	-	1.1	3.3	52.4
Total Other⁽²⁾	63.5	2.8	(0.4)	(0.1)	2.3	-	1.2	3.5	67.0
Firmwide									
US	304.5	9.0	(7.6)	(0.4)	1.0	(0.9)	10.1	10.2	314.7
Global and Non-US	250.2	18.3	(8.5)	(1.3)	8.5	-	7.4	15.9	266.1
Total Firmwide	554.7	27.3	(16.1)	(1.7)	9.5	(0.9)	17.5	26.1	580.8

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services and certain alternative investments.

(3) Approximately \$900 million of non-investment management fee earning taxable and tax-exempt money market assets were removed from assets under management during the second quarter of 2019.



Active vs. Passive Net Flows

Three Months Ended 6/30/18

	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity	\$1.0	(\$0.6)	\$0.4
Fixed Income	7.0	(0.2)	6.8
Other ⁽²⁾	2.2	0.1	2.3
Total	\$10.2	(\$0.7)	\$9.5

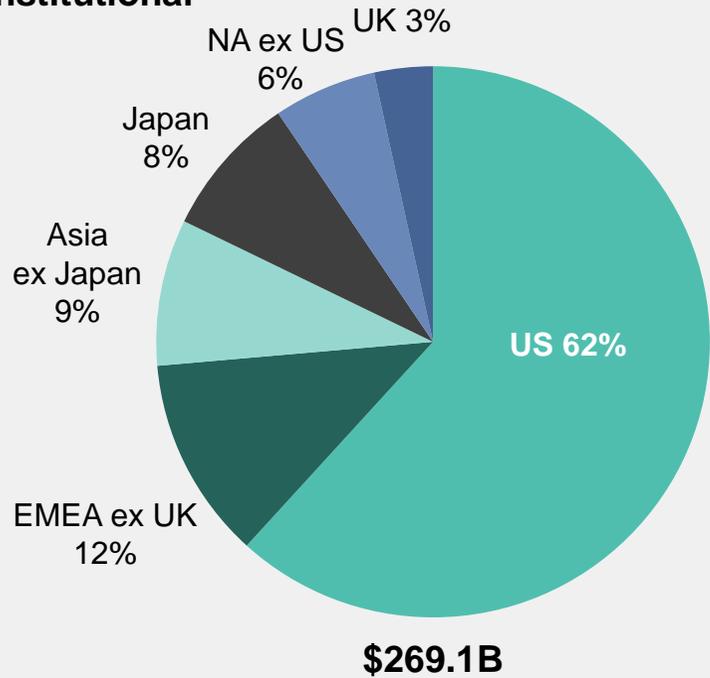
(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services and certain alternative investments.

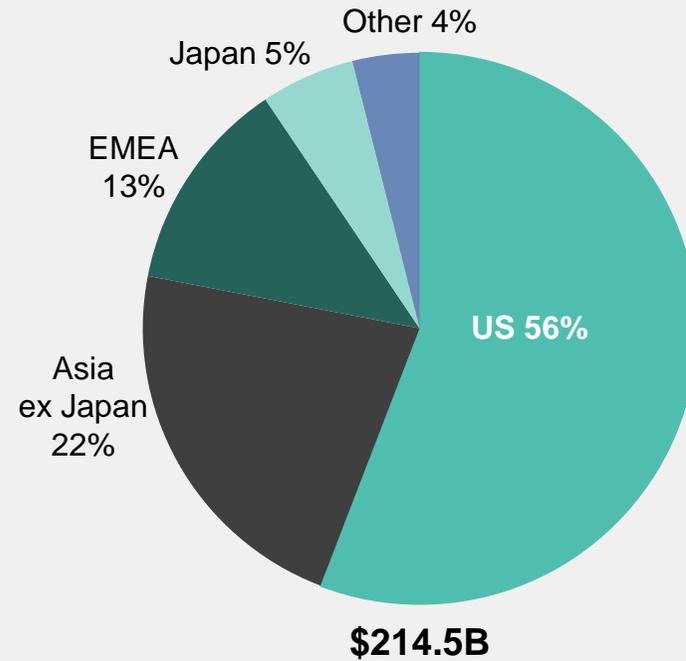


AUM by Region

Institutional



Retail



As of June 30, 2019
By client domicile



Second Quarter 2019 Adjusted Advisory Fees

	2Q19	2Q18	% Δ	1Q19	% Δ
Ending AUM (\$ Billions)	\$581	\$540	8%	\$555	5%
Average AUM (\$ Billions)	\$566	\$542	4%	\$539	5%

By Fee Type (\$ Millions):

Adjusted Base Fees	\$580	\$561	3%	\$548	6%
Adjusted Performance Fees	11	35	(69%)	4	175%
Total	\$591	\$596	(1%)	\$552	7%

Adjusted Base Fees By Channel (\$ Millions):

Institutions	\$107	\$112	(4%)	\$107	0%
Retail	260	246	6%	241	8%
Private Wealth	213	203	5%	200	7%
Total	\$580	\$561	3%	\$548	6%

Second Quarter 2019 GAAP Income Statement

In US \$ Millions (except EPU)	2Q19	2Q18	% Δ	1Q19	% Δ
Net Revenues	\$ 858	\$ 845	2%	\$ 795	8%
Operating Expenses	674	655	3%	627	7%
Operating Income	184	190	(3%)	168	10%
Net Income Attributable to AB Unitholders	166	182	(9%)	149	11%
AB Holding GAAP Diluted Net Income per Unit	\$ 0.54	\$ 0.59	(8%)	\$ 0.49	10%
AB Holding Distribution Per Unit	\$ 0.56	\$ 0.62	(10%)	\$ 0.49	14%

Percentages are calculated using amounts rounded to the nearest million.



Consolidated Balance Sheet

In US \$ Millions

Assets	June 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 710	\$ 640
Cash and securities, segregated	1,109	1,170
Receivables, net	2,212	2,261
Investments:		
Long-term incentive compensation-related	49	52
Other	176	662
Assets of consolidated company-sponsored investment funds	510	388
Goodwill	3,077	3,067
Intangible assets, net	73	79
Deferred sales commissions, net	21	17
Right-of-use Assets	399	-
Other (incl. furniture & equipment, net)	458	453
Total Assets	\$ 8,794	\$ 8,789
Liabilities and Capital		
Liabilities:		
Payables	\$ 3,027	\$ 3,470
Accounts payable and accrued expenses	230	412
Lease Liabilities	516	-
Liabilities of consolidated company-sponsored investment funds	35	23
Accrued compensation and benefits	454	273
Debt	442	546
Total Liabilities	4,704	4,724
Redeemable non-controlling interest	216	149
Partners' capital attributable to AllianceBernstein Unitholders	3,873	3,915
Non-controlling interests in consolidated entities	1	1
Total Capital	3,874	3,916
Total Liabilities and Capital	\$ 8,794	\$ 8,789

Consolidated Statement of Cash Flows

In US \$ Millions

	Six Months Ended	
	June 30, 2019	June 30, 2018
Net Income	\$ 333	\$ 389
Non-cash items:		
Amortization of deferred sales commissions	7	13
Non-cash long-term incentive compensation expense	27	15
Depreciation and other amortization	84	35
Unrealized (gains) on investments	(17)	(3)
Unrealized (gains) on investments of consolidated company-sponsored investment funds	(32)	(21)
Other, net	12	(2)
Changes in assets and liabilities	133	339
Net cash provided by operating activities	547	765
Purchases of furniture, equipment, and leasehold improvements, net	(11)	(11)
Acquisition of businesses, net of cash acquired	5	-
Net cash used in investing activities	(6)	(11)
(Repayment) issuance of commercial paper, net	(86)	20
Repayment of bank loans	(25)	(75)
(Decrease) in overdrafts payable	(19)	(29)
Distributions to General Partner and Unitholders	(343)	(467)
Subscriptions (redemptions) of non-controlling interests of consolidated company-sponsored investment funds, net	49	(516)
Additional investments by Holding with proceeds from exercise of compensatory options to buy Holding Units	9	8
Purchases of AB Holding Units to fund long-term incentive compensation plan awards, net	(58)	(35)
Other, net	-	-
Net cash used in financing activities	(473)	(1,094)
Effect of exchange rate changes on cash and cash equivalents	-	(6)
Net increase (decrease) in cash and cash equivalents	68	(346)
Cash and cash equivalents at the beginning of period	653	998
Cash and cash equivalents at the end of period	\$ 721	\$ 652

Second Quarter 2019 AB Holding Financial Results

In US \$ Millions (excluding per Unit amounts)	2Q19	2Q18	% Δ	1Q19	% Δ
AB					
Net Income Attributable to AllianceBernstein	\$166	\$182	(9%)	\$149	11%
Weighted Average Equity Ownership Interest	35.5%	36.0%		35.3%	
AB Holding					
Equity in Net Income Attributable to AB	\$59	\$65	(9%)	\$53	11%
Income Taxes	7	7	0%	6	17%
Net Income	\$52	\$58	(10%)	\$47	11%
Diluted Net Income Per Unit, GAAP basis	\$0.54	\$0.59	(8%)	\$0.49	10%
Distributions Per Unit	\$0.56	\$0.62	(10%)	\$0.49	14%
Adjusted Diluted Net Income Per Unit	\$0.56	\$0.62	(10%)	\$0.49	14%

Please refer to pages 33-36 for additional information on the reconciliation of GAAP financial results to adjusted financial results. Percentages are calculated using amounts rounded in millions.

Second Quarter 2019 GAAP to Non-GAAP Reconciliation

In US \$ Thousands

	GAAP	Adjustments							Non-GAAP	
		Distribution Related Payments	Pass Through Expenses	Deferred Comp. Inv.	NCV Consol VIE	Real Estate Credits (Charges)	Contingent Payment Adjust.	Acquisition- Related Expenses		Other
		(A)	(B)	(C)	(D)	(E)	(F)	(G)		(H)
Investment advisory and services fees	\$ 596,364		(4,356)		(327)					\$ 591,681
Bernstein research services	105,991									105,991
Distribution revenues	108,347	(119,495)			39					(11,109)
Dividend and interest income	27,654			(136)	(3,983)					23,535
Investment gains (losses)	10,949			(1,389)	(4,143)					5,417
Other revenues	24,796		(9,160)		(283)					15,353
Total revenues	874,101	(119,495)	(13,516)	(1,525)	(8,697)	-	-	-	-	730,868
Less: interest expense	16,302									16,302
Net revenues	857,799	(119,495)	(13,516)	(1,525)	(8,697)	-	-	-	-	714,566
Employee compensation and benefits	363,702			(2,029)			(563)			361,110
Promotion and servicing	177,045	(119,495)	(9,009)							48,541
General and administrative	120,728		(4,507)		(998)		(2,155)			113,068
Contingent payment arrangements	829									829
Interest on borrowings	3,990									3,990
Amortization of intangible assets	7,285									7,285
Net income (loss) of consolidated entities attributable to non-controlling interests	-				58					58
Total expenses	673,579	(119,495)	(13,516)	(2,029)	(940)	-	-	(2,718)	-	534,881
Operating income	184,220	-	-	504	(7,757)	-	-	2,718	-	179,685
Income taxes	10,211	-	-	27	(433)	-	-	149	-	9,954
Net income	174,009	-	-	477	(7,324)	-	-	2,569	-	169,731
Net income (loss) of consolidated entities attributable to non-controlling interests	7,757				(7,757)					-
Net income attributable to AB Unitholders	\$ 166,252	\$ -	\$ -	\$ 477	\$ 433	\$ -	\$ -	\$ 2,569	\$ -	\$ 169,731

Please refer to page 36 for notes describing the adjustments.



Second Quarter 2018 GAAP to Non-GAAP Reconciliation

In US \$ Thousands

GAAP	Adjustments								Non-GAAP
	Distribution Related Payments (A)	Pass Through Expenses (B)	Deferred Comp. Inv. (C)	NCV Consol VIE (D)	Real Estate Credits (Charges) (E)	Contingent Payment Adjust. (F)	Acquisition-Related Expenses (G)	Other (H)	
Investment advisory and services fees	\$ 598,108	(1,125)		(378)				-	\$ 596,605
Bernstein research services	106,211								106,211
Distribution revenues	105,118	(112,414)		56					(7,240)
Dividend and interest income	21,194		(156)	(2,381)					18,657
Investment gains (losses)	213		(542)	1,833				47	1,551
Other revenues	26,026	(9,362)		(624)					16,040
Total revenues	856,870	(112,414)	(10,487)	(698)	(1,494)	-	-	47	731,824
Less: interest expense	12,132								12,132
Net revenues	844,738	(112,414)	(10,487)	(698)	(1,494)	-	-	47	719,692
Employee compensation and benefits	358,248		(1,283)					-	356,965
Promotion and servicing	171,673	(112,414)	(9,220)						50,039
General and administrative	115,745		(1,267)	(1,297)	(6,909)				106,272
Contingent payment arrangements	52					-			52
Interest on borrowings	2,629								2,629
Amortization of intangible assets	6,927								6,927
Net income (loss) of consolidated entities attributable to non-controlling interests	-			64					64
Total expenses	655,274	(112,414)	(10,487)	(1,283)	(1,233)	(6,909)	-	-	522,948
Operating income	189,464	-	-	585	(261)	6,909	-	-	196,744
Income taxes	7,538			23	(8)	275		2	7,830
Net income	181,926			562	(253)	6,634		45	188,914
Net income (loss) of consolidated entities attributable to non-controlling interests	261				(261)				-
Net income attributable to AB Unitholders	\$ 181,665	\$ -	\$ -	\$ 562	\$ 8	\$ 6,634	\$ -	\$ -	\$ 188,914

Please refer to page 36 for notes describing the adjustments.

First Quarter 2019 GAAP to Non-GAAP Reconciliation

In US \$ Thousands

	GAAP	Adjustments							Non-GAAP	
		Distribution Related Payments (A)	Pass Through Expenses (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)	Contingent Payment Adjust. (F)	Acquisition- Related Expenses (G)		Other (H)
Investment advisory and services fees	\$ 556,594		(4,722)		(299)					\$ 551,573
Bernstein research services	90,235									90,235
Distribution revenues	100,509	(109,495)			38					(8,948)
Dividend and interest income	27,346			(147)	(3,013)					24,186
Investment gains (losses)	15,735			(4,496)	(7,402)					3,837
Other revenues	22,206		(7,759)		(283)					14,164
Total revenues	812,625	(109,495)	(12,481)	(4,643)	(10,959)	-	-	-	-	675,047
Less: interest expense	17,163									17,163
Net revenues	795,462	(109,495)	(12,481)	(4,643)	(10,959)	-	-	-	-	657,884
Employee compensation and benefits	339,309			(5,465)					-	333,844
Promotion and servicing	159,143	(109,495)	(7,682)							41,966
General and administrative	117,848		(4,799)		(858)					112,191
Contingent payment arrangements	54									54
Interest on borrowings	3,983									3,983
Amortization of intangible assets	6,974									6,974
Net income (loss) of consolidated entities attributable to non-controlling interests					15					15
Total expenses	627,311	(109,495)	(12,481)	(5,465)	(843)	-	-	-	-	499,027
Operating income	168,151	-	-	822	(10,116)	-	-	-	-	158,857
Income taxes	8,921	-	-	45	(530)	-	-	-	-	8,435
Net income	159,230	-	-	777	(9,586)	-	-	-	-	150,422
Net income (loss) of consolidated entities attributable to non-controlling interests	10,116				(10,116)					-
Net income attributable to AB Unitholders	\$ 149,114	\$ -	\$ -	\$ 777	\$ 530	\$ -	\$ -	\$ -	\$ -	\$ 150,422

Please refer to page 36 for notes describing the adjustments.



AB Adjusted Financial Results Reconciliation

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

- A. We offset distribution-related payments to third parties as well as amortization of deferred sales commissions against distribution revenues. 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. Amortization of deferred sales commissions is offset against net revenues because such costs, over time, essentially offset distribution revenues earned by the company.
- 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 and charges incurred outside of our headquarters relocation strategy are excluded since they are not considered part of our core ongoing operations.
- F. The recording of a change in estimate of the contingent consideration payable relating to our acquisitions is not considered part of our core operating results.
- G. 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.
- H. Other reflects recognition of deferred revenue and compensation related to the Real Estate Investment Equity Fund I performance fee. The net amount was recorded as a cumulative opening January 1, 2018 equity adjustment for GAAP, but included in adjusted earnings.

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.



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