UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from to

Commission File No. 000-29961

ALLIANCEBERNSTEIN L.P.

(Exact name of registrant as specified in its charter)

Delaware	**13-4064930**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

501 Commerce Street, Nashville, TN 37203

(Address of principal executive offices)

(Zip Code)

(615) 622-0000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ **No** ☐

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

Large accelerated filer	☐	**Accelerated filer**	☐
Non-accelerated filer	☒	**Smaller reporting company**	☐

Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes ☐ **No** ☒

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
None	**None**	**None**

The number of units of limited partnership interest outstanding as of September 30, 2026 was 293,146,945.

ALLIANCEBERNSTEIN L.P.
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Part I

FINANCIAL INFORMATION

Item 1. Financial Statements

ALLIANCEBERNSTEIN L.P.
AND SUBSIDIARIES
Condensed Consolidated Statements of Financial Condition
(in thousands, except unit amounts)
(unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 663,772	$ 778,847
Cash, segregated	200,000	—
Securities segregated, at fair value (cost: $378,607 and $496,263)	379,188	499,063
Receivables, net:		
Brokers and dealers	49,272	32,829
Brokerage clients	1,812,808	1,607,527
AB funds fees	491,142	410,883
Other fees	140,585	139,755
Investments:		
Equity Method	294,416	255,034
Other	411,033	275,979
Assets of consolidated company-sponsored investment funds:		
Cash and cash equivalents	8,137	17,726
Investments	466,723	330,534
Other assets	32,026	25,120
Furniture, equipment and leasehold improvements, net	248,672	248,030
Goodwill	3,598,591	3,598,591
Intangible assets, net	132,837	166,415
Deferred sales commissions, net	127,655	165,300
Right-of-use assets	457,205	454,988
Other assets	329,094	271,155
Total assets	**$ 9,843,156**	**$ 9,277,776**

	September 30, 2026	December 31, 2025
LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND CAPITAL		
Liabilities:		
Payables:		
Brokers and dealers	$ 176,423	$ 214,454
Brokerage clients	2,153,052	1,936,726
AB mutual funds	1,017	305
Contingent consideration liability	8,732	8,605
Accounts payable and accrued expenses	292,049	381,211
Lease liabilities	521,553	518,578
Liabilities of consolidated company-sponsored investment funds	31,210	25,281
Accrued compensation and benefits	860,173	367,498
Debt	755,000	810,000
Total liabilities	**4,799,209**	**4,262,658**
Commitments and contingencies (*See Note 12*)		
Redeemable non-controlling interest of consolidated entities	275,066	178,967
Capital:		
General Partner	48,191	48,694
Limited partners: 293,146,945 and 293,508,421 units issued and outstanding	4,867,719	4,916,978
Payables to (receivables from) affiliates	545	(260)
AB Holding Units held for long-term incentive compensation plans	(99,063)	(72,869)
Accumulated other comprehensive (loss)	(61,646)	(57,389)
Partners' capital attributable to AB Unitholders	**4,755,746**	**4,835,154**
Non-redeemable non-controlling interests in consolidated entities	13,135	997
Total capital	**4,768,881**	**4,836,151**
Total liabilities, non-controlling interest and capital	**$ 9,843,156**	**$ 9,277,776**

See Accompanying Notes to Condensed Consolidated Financial Statements.

ALLIANCEBERNSTEIN L.P.
AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(in thousands, except per unit amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Investment advisory and services fees	$ 989,970	$ 874,450	$ 2,812,130	$ 2,573,540
Distribution revenues	197,280	210,424	601,017	607,811
Dividend and interest income	30,511	35,944	90,182	106,431
Investment (losses) gains	(11,454)	(2,721)	33,110	(31,084)
Other revenues	32,598	34,253	100,713	98,345
Total revenues	1,238,905	1,152,350	3,637,152	3,355,043
Less: Broker-dealer related interest expense	13,340	15,203	38,857	48,382
Net revenues	1,225,565	1,137,147	3,598,295	3,306,661
Expenses:				
Employee compensation and benefits	564,223	450,793	1,502,907	1,310,878
Promotion and servicing:				
Distribution-related payments	189,673	208,435	580,343	606,615
Amortization of deferred sales commissions	19,659	20,872	62,310	62,183
Trade execution, marketing, T&E and other	40,593	36,907	123,192	114,239
General and administrative	145,792	118,203	411,316	414,156
Interest on borrowings	4,929	7,167	19,235	22,768
Amortization of intangible assets	11,150	11,293	33,494	33,882
Total expenses	976,019	853,670	2,732,797	2,564,721
Operating income	**249,546**	**283,477**	**865,498**	**741,940**
Income taxes	11,191	17,085	46,137	46,566
Net income	**238,355**	**266,392**	**819,361**	**695,374**
Net (loss) income of consolidated entities attributable to non-controlling interests	(18,549)	7,129	11,750	4,845
Net income attributable to AB Unitholders	**$ 256,904**	**$ 259,263**	**$ 807,611**	**$ 690,529**
Net income per AB Unit	**$ 0.87**	**$ 0.88**	**$ 2.72**	**$ 2.34**

See Accompanying Notes to Condensed Consolidated Financial Statements.

ALLIANCEBERNSTEIN L.P.
AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 238,355	$ 266,392	$ 819,361	$ 695,374
Other comprehensive income (loss):				
Foreign currency translation adjustment, before tax	1,445	(7,297)	(4,192)	29,730
Income tax benefit (expense)	66	(149)	(65)	(334)
Foreign currency translation adjustments, net of tax	1,511	(7,446)	(4,257)	29,396
Changes in employee benefit related items:				
Amortization of prior service cost	—	—	—	611
Less: reclassification adjustment for (losses) included in net income upon retirement plan liquidation	—	—	—	(22,898)
Changes in employee benefit related items	—	—	—	23,509
Income tax (expense)	—	—	—	(147)
Employee benefit related items, net of tax	—	—	—	23,362
Other comprehensive income (loss)	1,511	(7,446)	(4,257)	52,758
Less: Comprehensive (loss) income in consolidated entities attributable to non-controlling interests	(18,549)	7,129	11,750	4,845
Comprehensive income attributable to AB Unitholders	**$ 258,415**	**$ 251,817**	**$ 803,354**	**$ 743,287**

See Accompanying Notes to Condensed Consolidated Financial Statements.

ALLIANCEBERNSTEIN L.P.
AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Partners' Capital
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
General Partner's Capital				
Balance, beginning of period	**$ 48,729**	**$ 47,832**	**$ 48,694**	**$ 49,519**
Net income	2,569	2,594	8,076	6,906
Cash distributions to General Partner	(2,702)	(2,479)	(8,498)	(8,471)
Long-term incentive compensation plans activity	(5)	9	12	(13)
(Retirement) issuance of AB Units, net	(403)	53	(93)	68
Issuance of AB Units in connection with EQH Amended Exchange Agreement	—	8,202	—	8,202
(Retirement) of AB Units in connection with EQH Amended Exchange Agreement	—	(8,202)	—	(8,202)
Other	3	—	—	—
Balance, end of period	**48,191**	**48,009**	**48,191**	**48,009**
Limited Partners' Capital				
Balance, beginning of period	**4,920,729**	**4,831,485**	**4,916,978**	**4,999,616**
Net income	254,335	256,669	799,535	683,623
Cash distributions to Unitholders	(267,152)	(244,681)	(840,545)	(837,724)
Long-term incentive compensation plans activity	(544)	851	1,211	(1,327)
(Retirement) issuance of AB Units, net	(39,977)	5,290	(9,460)	5,426
Issuance of AB Units in connection with EQH Amended Exchange Agreement	—	811,986	—	811,986
(Retirement) of AB Units in connection with EQH Amended Exchange Agreement	—	(811,986)	—	(811,986)
Other	328	—	—	—
Balance, end of period	**4,867,719**	**4,849,614**	**4,867,719**	**4,849,614**
Payables to (receivables from) Affiliates				
Balance, beginning of period	**147**	**(2,421)**	**(260)**	**(2,893)**
Long-term incentive compensation awards expense	488	344	1,530	1,017
Capital contributions (to) from AB Holding	(90)	2,289	(725)	2,088
Balance, end of period	**545**	**212**	**545**	**212**
AB Holding Units held for Long-term Incentive Compensation Plans				
Balance, beginning of period	**(111,111)**	**(94,436)**	**(72,869)**	**(62,366)**
Purchases of AB Holding Units for long-term compensation plans, net	(37,053)	(3,594)	(64,805)	(47,240)
Retirement (issuance) of AB Units, net	40,201	(5,387)	10,765	(5,040)
Long-term incentive compensation awards expense	8,813	3,797	30,418	13,934
Revaluation of AB Holding Units held in rabbi trust	426	(1,031)	(2,233)	61
Other	(339)	—	(339)	—
Balance, end of period	**(99,063)**	**(100,651)**	**(99,063)**	**(100,651)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Accumulated Other Comprehensive (Loss)				
Balance, beginning of period	**(63,157)**	**(50,377)**	**(57,389)**	**(110,581)**
Foreign currency translation adjustment, net of tax	1,511	(7,446)	(4,257)	29,396
Changes in employee benefit related items, net of tax	—	—	—	23,362
Balance, end of period	**(61,646)**	**(57,823)**	**(61,646)**	**(57,823)**
Total Partners' Capital attributable to AB Unitholders	**4,755,746**	**4,739,361**	**4,755,746**	**4,739,361**
Non-redeemable Non-controlling Interests in Consolidated Entities				
Balance, beginning of period	**1,109**	**1,635**	**997**	**1,348**
Net (loss) income	(12,594)	169	12,093	702
Distributions from (to) non-controlling interests, net	24,590	(318)	—	(592)
Contributions from non-controlling interest	30	15	45	43
Balance, end of period	**13,135**	**1,501**	**13,135**	**1,501**
Total Capital	**$ 4,768,881**	**$ 4,740,862**	**$ 4,768,881**	**$ 4,740,862**

See Accompanying Notes to Condensed Consolidated Financial Statements.

ALLIANCEBERNSTEIN L.P. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	**$ 819,361**	**$ 695,374**
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred sales commissions	62,310	62,183
Non-cash long-term incentive compensation expense	31,948	14,951
Depreciation and other amortization	67,419	65,009
Unrealized losses (gains) on investments	3,178	(16,147)
(Gains) losses on equity method investments	(41,713)	32,343
Unrealized losses (gains) on investments of consolidated company-sponsored investment funds	11,232	(4,598)
Non-cash lease expense	55,985	53,053
Retirement plan loss	—	17,733
Other, net	16,031	5,119
Changes in assets and liabilities:		
Decrease in securities, segregated	119,875	75,034
(Increase) decrease in receivables	(314,196)	46,160
(Increase) in investments	(30,603)	(16,928)
(Increase) in deferred sales commissions	(24,664)	(48,793)
(Increase) decrease in other assets	(51,839)	2,880
(Increase) in investments of consolidated company-sponsored investment funds	(147,421)	(208,253)
(Increase) in other assets of consolidated company-sponsored investment funds	(6,906)	(15,142)
Increase in liabilities of consolidated company-sponsored investment funds	5,929	32,329
Increase (decrease) in payables	182,198	(172,690)
(Decrease) in accounts payable and accrued expenses	(91,493)	(1,268)
Increase in accrued compensation and benefits	493,465	379,409
Cash payments to relieve operating lease liabilities	(50,863)	(49,702)
Net cash provided by operating activities	**1,109,233**	**948,056**

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from investing activities:		
Purchases of investments	(105,883)	—
Purchases of furniture, equipment and leasehold improvements	(34,883)	(27,849)
Net cash (used in) investing activities	**(140,766)**	**(27,849)**
Cash flows from financing activities:		
(Repayment of) debt, net	(55,000)	(245,000)
Distributions to General Partner and Unitholders	(849,043)	(846,195)
Third-party capital invested into consolidated company-sponsored investment funds, net	84,349	106,340
Capital contributions (to) from AB Holding	(1,743)	807
Purchases of AB Holding Units for long-term incentive compensation plan awards, net	(64,805)	(47,240)
Other, net	(2,989)	(4,267)
Net cash (used in) financing activities	**(889,231)**	**(1,035,555)**
Effect of exchange rate changes on cash and cash equivalents	(3,900)	34,283
Net increase (decrease) in cash, cash equivalents and segregated cash	**75,336**	**(81,065)**
Cash, cash equivalents and segregated cash as of beginning of the period	796,573	834,033
Cash, cash equivalents and segregated cash as of end of the period	**$ 871,909**	**$ 752,968**
Non-cash financing activities:		
Retirement of AB Units in connection with EQH Amended Exchange Agreement	$ —	$ (820,188)
Issuance of AB Units in connection with EQH Amended Exchange Agreement	$ —	$ 820,188

See Accompanying Notes to Condensed Consolidated Financial Statements.

ALLIANCEBERNSTEIN L.P.
AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(unaudited)

The words "we" and "our" refer collectively to AllianceBernstein L.P. and its subsidiaries ("AB"), or to their officers and employees. Similarly, the word "company" refers to AB. These statements should be read in conjunction with AB's audited consolidated financial statements included in AB's Form 10-K for the year ended December 31, 2025.

1. Business Description, Organization and Basis of Presentation

Business Description

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

- **Institutional Services** – servicing our institutional clients, including private and public pension plans, foundations and endowments, insurance companies, central banks and governments worldwide, and affiliates such as Equitable Holdings, Inc. ("EQH") and its subsidiaries, by means of separately-managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other investment vehicles.

- **Retail Services** – servicing our retail clients, primarily by means of retail mutual funds sponsored by AB or an affiliated company, sub-advisory relationships with mutual funds sponsored by third parties, separately-managed account programs sponsored by financial intermediaries worldwide and other investment vehicles.

- **Private Wealth Management** – servicing our private clients, including high-net-worth individuals and families, trusts and estates, charitable foundations, partnerships, private and family corporations, and other entities, by means of separately-managed accounts, hedge funds, mutual funds and other investment vehicles.

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

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

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

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

Organization

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

As of September 30, 2026, the ownership structure of AB, including limited partnership units outstanding as well as the general partner's 1.0% interest, was as follows:

EQH and its subsidiaries	68.3 %
AB Holding	31.1
Unaffiliated holders	0.6
	100.0 %

Including both the general partnership and limited partnership interests in AB Holding and AB, EQH and its subsidiaries had an approximate 68.3% economic interest in AB as of September 30, 2026.

Basis of Presentation

The interim condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the interim results, have been made. The preparation of the condensed consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the interim reporting periods. Actual results could differ from those estimates. The condensed consolidated statement of financial condition as of December 31, 2025 was derived from audited financial statements. Certain disclosures included in the annual financial statements have been condensed or omitted from these financial statements as they are not required for interim financial statements under principles generally accepted in the United States of America ("GAAP") and the rules of the SEC.

Principles of Consolidation

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

Reclassification

During 2026, amounts previously presented on the condensed consolidated statements of income as "contingent payment arrangements" are now presented as part of "amortization of intangible assets." Prior period amounts previously presented as such have been reclassified to conform to the current period's presentation.

During the three months ended September 30, 2026, a year to date adjustment of approximately $24.6 million of net income of consolidated entities attributable to non-controlling interests was reclassified to compensation and benefits expense on the condensed consolidated statements of income. This reclass had no impact on net income attributable to AB Unitholders for the three or nine months ended September 30, 2026, or any period previously reported.

Subsequent Events

We have evaluated subsequent events through the date that these financial statements were filed with the SEC and did not identify any subsequent events that would require disclosure in these financial statements.

2. Significant Accounting Policies

Accounting Pronouncements Not Yet Adopted

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

3. Revenue Recognition

Revenues for the three and nine months ended September 30, 2026 and 2025 consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Subject to contracts with customers:				
Investment advisory and services fees				
Base fees	$ 868,548	$ 852,478	$ 2,578,032	$ 2,475,663
Performance-based fees	121,422	21,972	234,098	97,877
Distribution revenues				
All-in-management fees	88,546	90,754	269,241	266,124
12b-1 fees	14,583	16,008	44,121	47,508
Other distribution fees	94,151	103,662	287,655	294,179
Other revenues				
Shareholder servicing fees	22,655	21,176	70,595	59,096
JV related revenues	6,055	9,242	19,044	27,589
Other	3,253	2,932	9,193	10,044
	1,219,213	1,118,224	3,511,979	3,278,080
Not subject to contracts with customers:				
Dividend and interest income, net of broker-dealer related interest expense	17,171	20,741	51,325	58,049
Investment (losses) gains	(11,454)	(2,721)	33,110	(31,084)
Other revenues	635	903	1,881	1,616
	6,352	18,923	86,316	28,581
Total net revenues	**$ 1,225,565**	**$ 1,137,147**	**$ 3,598,295**	**$ 3,306,661**

4. Long-term Incentive Compensation Plans

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

AB Holding Units are maintained in a consolidated rabbi trust either by purchasing AB Holding Units on the open market or by purchasing newly-issued AB Holding Units from AB Holding until delivering them or retiring them. In accordance with the Amended and Restated Agreement of Limited Partnership of AB ("AB Partnership Agreement"), when AB purchases newly-issued AB Holding Units from AB Holding, AB Holding is required to use the proceeds it receives from

AB to purchase the equivalent number of newly-issued AB Units, thus increasing its percentage ownership interest in AB. AB Holding Units held in the consolidated rabbi trust are corporate assets in the name of the trust and are available to the general creditors of AB.

Repurchases of AB Holding Units for the three and nine months ended September 30, 2026 and 2025 consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Total amount of AB Holding Units Purchased/ Retained [1]	1.1	0.1	1.9	1.3
Total Cash Paid for AB Holding Units Purchased/ Retained [1]	$ 38.4	$ 4.1	$ 67.1	$ 47.8
Open Market Purchases of AB Holding Units Purchased [1]	1.0	0.1	1.6	1.1
Total Cash Paid for Open Market Purchases of AB Holding Units [1]	$ 38.3	$ 3.9	$ 59.9	$ 42.3

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

Purchases of AB Holding Units reflected on the condensed consolidated statements of cash flows are net of AB Holding Unit purchases by employees as part of a distribution reinvestment election.

Each quarter, we consider whether to implement a plan to repurchase AB Holding Units pursuant to Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended ("Exchange Act"). A plan of this type allows a company to repurchase its shares at times when it otherwise might be prevented from doing so because of self-imposed trading blackout periods or because it possesses material non-public information. Each broker we select has the authority under the terms and limitations specified in the plan to repurchase AB Holding Units on our behalf. Repurchases are subject to regulations promulgated by the SEC as well as certain price, market volume and timing constraints specified in the plan. The plan adopted during the third quarter of 2026 expired at the close of business on October 26, 2026. We may adopt additional plans in the future to engage in open-market purchases of AB Holding Units for anticipated obligations under our incentive compensation award program and for other corporate purposes.

During the first nine months of both 2026 and 2025, we awarded to employees and Eligible Directors 1.6 million restricted AB Holding Unit awards. We use AB Holding Units repurchased during the applicable period and newly-issued AB Holding Units for these awards.

5. Net Income per Unit

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per unit amounts)			
Net income attributable to AB Unitholders	$ 256,904	$ 259,263	$ 807,611	$ 690,529
Weighted average limited partnership Units outstanding	293,888	292,116	294,048	292,122
Net income per AB Unit	**$ 0.87**	**$ 0.88**	**$ 2.72**	**$ 2.34**

6. Cash Distributions

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

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

On October 27, 2026, the General Partner declared a distribution of $0.96 per AB Unit, representing a distribution of Available Cash Flow for the three months ended September 30, 2026. The General Partner, as a result of its 1.0% general partnership interest, is entitled to receive 1.0% of each distribution. The distribution is payable on November 19, 2026 to holders of record on November 6, 2026.

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

As of September 30, 2026, the Company maintained cash and U.S. Treasury securities in special reserve bank accounts for the exclusive benefit of brokerage customers pursuant to Rule 15c3-3 of the Securities Exchange Act of 1934. The amounts of cash and U.S. Treasury Bills segregated for regulatory purposes were $200.0 million and $379.2 million, respectively, as of September 30, 2026. The amount of U.S. Treasury Bills segregated for regulatory purposes were $498.6 million, as of December 31, 2025.

8. Investments

Investments consist of:

	September 30, 2026	December 31, 2025
	(in thousands)	
U.S. Treasury Bills	$ 209,414	$ —
Equity securities:		
Long-term incentive compensation-related	38,013	35,212
Seed capital	99,868	176,545
Other	42	143
Investments in limited partnership hedge funds:		
Long-term incentive compensation-related	2,369	18,845
Seed capital	38,591	26,939
Equity method investments:		
Joint ventures	192,495	247,605
Other equity method investments	101,921	7,429
Time deposits	6,283	6,365
Other	16,453	11,930
Total investments	**$ 705,449**	**$ 531,013**

Total investments related to long-term incentive compensation obligations of $40.4 million and $54.1 million as of September 30, 2026 and December 31, 2025, respectively, consist of company-sponsored mutual funds and hedge funds. For long-term incentive compensation awards granted before 2009, we typically made investments in company-sponsored mutual funds and hedge funds that were notionally elected by plan participants and maintained them (and continue to maintain them) in a consolidated rabbi trust or separate custodial account. The rabbi trust and custodial account enable us

to hold such investments separate from our other assets for the purpose of settling our obligations to participants. The investments held in the rabbi trust and custodial account remain available to the general creditors of AB.

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

We allocate seed capital to our investment teams to help develop new products and services for our clients. A portion of our seed capital trading investments are equity and fixed income products, primarily in the form of separately-managed account portfolios, U.S. mutual funds, Luxembourg funds, Japanese investment trust management funds or Delaware business trusts. We also may allocate seed capital to investments in private equity funds and other private alternative investment vehicles. Regarding our seed capital investments, the amounts above reflect those funds in which we are not the primary beneficiary of a VIE or hold a controlling financial interest in a VOE. *See Note 14, Consolidated Company-Sponsored Investment Funds*, for a description of the seed capital investments that we consolidate. As of September 30, 2026 and December 31, 2025, our total seed capital investments were $339.3 million and $372.1 million, respectively. Seed capital investments in unconsolidated company-sponsored investment funds are valued using published net asset values or non-published net asset values if they are not listed on an active exchange but have net asset values that are comparable to funds with published net asset values and have no redemption restrictions.

Investment in the joint venture on the condensed consolidated statement of financial condition is accounted for under the equity method of accounting.

During the fourth quarter of 2024, we entered into a non-exclusive agreement with Reinsurance Group of America, Incorporated ("RGA") under which we committed to invest $100.0 million in a reinsurance sidecar vehicle sponsored by RGA and focused on the U.S. asset-intensive reinsurance market. During the three months ended September 30, 2026, we funded $99.9 million of this commitment. As of September 30, 2026, we have funded our total commitment of $100.0 million. The investment on the condensed consolidated statement of financial condition is accounted for under the equity method of accounting, recorded on a quarter lag and represents an approximate 20.9% equity method investment in the RGA sidecar.

The portion of unrealized gains (losses) related to equity securities, as defined by ASC 321-10, held as of September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net (losses) gains recognized during the period	$ (3,766)	$ 11,928	$ 5,356	$ 22,336
Less: net gains recognized during the period on equity securities sold during the period	3,286	—	18,166	5,767
Unrealized (losses) gains recognized during the period on equity securities held	**$ (7,052)**	**$ 11,928**	**$ (12,810)**	**$ 16,569**

9. Derivative Instruments

See Note 14, Consolidated Company-Sponsored Investment Funds, for disclosure of derivative instruments held by our consolidated company-sponsored investment funds.

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

The notional value and fair value as of September 30, 2026 and December 31, 2025 for derivative instruments not designated as hedging instruments were as follows:

	Notional Value	Fair Value	
		Derivative Assets	Derivative Liabilities
		(in thousands)	
September 30, 2026:			
Exchange-traded futures	$ 202,002	$ 4,286	$ 194
Currency forwards	116,363	7,235	4,597
Interest rate swaps	5,575	682	—
Credit default swaps	440,454	2,368	10,447
Total return swaps	27,524	716	400
Option swaps	50,026	6,053	149
Total derivatives	**$ 841,944**	**$ 21,340**	**$ 15,787**
December 31, 2025:			
Exchange-traded futures	$ 200,332	$ 832	$ 366
Currency forwards	88,910	5,073	6,102
Interest rate swaps	7,185	181	12
Credit default swaps	371,581	864	10,551
Total return swaps	157,940	1,140	419
Option swaps	50,196	4,895	165
Total derivatives	**$ 876,144**	**$ 12,985**	**$ 17,615**

As of September 30, 2026 and December 31, 2025, the derivative assets and liabilities are included in both receivables and payables to brokers and dealers on our condensed consolidated statements of financial condition.

The gains and losses for derivative instruments for the three and nine months ended September 30, 2026 and 2025 recognized in investment gains (losses) in the condensed consolidated statements of income were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in thousands)		
Exchange-traded futures	$ 7,562	$ (3,782)	$ 1,313	$ (7,415)
Currency forwards	1,315	809	4,942	(4,966)
Interest rate swaps	526	9	12	(301)
Credit default swaps	254	(1,445)	(1,740)	(3,932)
Total return swaps	590	168	(5,625)	(9,209)
Option swaps	898	(638)	2,523	(2,906)
Net gains (losses) on derivative instruments	**$ 11,145**	**$ (4,879)**	**$ 1,425**	**$ (28,729)**

We may be exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments. We minimize our counterparty exposure through a credit review and approval process. In addition, we have executed various collateral arrangements with counterparties to the over-the-counter derivative transactions that require both pledging and accepting collateral in the form of cash. As of September 30, 2026 and December 31, 2025, we held $6.8 million and $5.5 million, respectively, of cash collateral payable to trade counterparties. This obligation to return cash is reported in payables to brokers and dealers in our condensed consolidated statements of financial condition.

Although notional amount typically is utilized as the measure of volume in the derivatives market, it is not used as a measure of credit risk. Generally, the current credit exposure of our derivative contracts is limited to the net positive estimated fair value of derivative contracts at the reporting date after taking into consideration the existence of netting agreements and any collateral received. A derivative with positive value (a derivative asset) indicates existence of credit risk because the counterparty would owe us if the contract were closed. Alternatively, a derivative contract with negative value (a derivative liability) indicates we would owe money to the counterparty if the contract were closed. Generally, if

there is more than one derivative transaction with a single counterparty, a master netting arrangement exists with respect to derivative transactions with that counterparty to provide for aggregate net settlement.

Our standardized contracts for over-the-counter derivative transactions, known as ISDA master agreements, provide for collateralization. As of September 30, 2026 and December 31, 2025, we delivered $10.8 million and $10.3 million, respectively, of cash collateral into brokerage accounts. We report this cash collateral in cash and cash equivalents in our condensed consolidated statement of financial condition.

10. Offsetting Assets and Liabilities

See Note 14, Consolidated Company-Sponsored Investment Funds, for disclosure of offsetting assets and liabilities of our consolidated company-sponsored investment funds.

Offsetting of assets as of September 30, 2026 and December 31, 2025 was as follows:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Assets Presented in the Statement of Financial Condition	Financial Instruments Collateral	Cash Collateral	Net Amount
			(in thousands)			
September 30, 2026:						
Securities borrowed	$ 17,415	$ —	$ 17,415	$ (16,992)	$ —	$ 423
Derivatives	$ 21,340	$ —	$ 21,340	$ —	$ (6,762)	$ 14,578
December 31, 2025:						
Securities borrowed	$ 14,689	$ —	$ 14,689	$ (14,539)	$ —	$ 150
Derivatives	$ 12,985	$ —	$ 12,985	$ —	$ (5,547)	$ 7,438

Offsetting of liabilities as of September 30, 2026 and December 31, 2025 was as follows:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Liabilities Presented in the Statement of Financial Condition	Financial Instruments Collateral	Cash Collateral	Net Amount
			(in thousands)			
September 30, 2026:						
Securities loaned	$ 2,284	$ —	$ 2,284	$ —	$ (2,214)	$ 70
Derivatives	$ 15,787	$ —	$ 15,787	$ —	$ (10,844)	$ 4,943
December 31, 2025:						
Securities loaned	$ 51,488	$ —	$ 51,488	$ —	$ (50,170)	$ 1,318
Derivatives	$ 17,615	$ —	$ 17,615	$ —	$ (10,293)	$ 7,322

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

11. Fair Value

See Note 14, Consolidated Company-Sponsored Investment Funds, for disclosure of fair value of our consolidated company-sponsored investment funds.

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

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

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Valuation of our financial instruments by pricing observability levels as of September 30, 2026 and December 31, 2025 was as follows (in thousands):

	Level 1	Level 2	Level 3	NAV Expedient[1]	Total
September 30, 2026:					
Money markets	$ 82,295	$ —	$ —	$ —	$ 82,295
Securities segregated (U.S. Treasury Bills)	—	379,188	—	—	379,188
Derivatives	4,286	17,054	—	—	21,340
Investments:					
U.S. Treasury Bills	—	209,414	—	—	209,414
Equity securities	94,645	42,112	126	1,040	137,923
Other investments	8,513	—	—	—	8,513
Total investments	103,158	251,526	126	1,040	355,850
Total assets measured at fair value	**$ 189,739**	**$ 647,768**	**$ 126**	**$ 1,040**	**$ 838,673**
Derivatives	$ 194	$ 15,593	$ —	$ —	$ 15,787
Contingent payment arrangements	—	—	8,732	—	8,732
Total liabilities measured at fair value	**$ 194**	**$ 15,593**	**$ 8,732**	**$ —**	**$ 24,519**
December 31, 2025:					
Money markets	$ 175,029	$ —	$ —	$ —	$ 175,029
Securities segregated (U.S. Treasury Bills)	—	498,649	—	—	498,649
Derivatives	832	12,153	—	—	12,985
Equity securities	145,217	66,519	127	37	211,900
Other investments	9,003	—	—	—	9,003
Total assets measured at fair value	**$ 330,081**	**$ 577,321**	**$ 127**	**$ 37**	**$ 907,566**
Derivatives	$ 366	$ 17,249	$ —	$ —	$ 17,615
Contingent payment arrangements	—	—	8,605	—	8,605
Total liabilities measured at fair value	**$ 366**	**$ 17,249**	**$ 8,605**	**$ —**	**$ 26,220**

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

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

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

- Money markets: We invest excess cash in various money market funds that are valued based on quoted prices in active markets; these are included in Level 1 of the valuation hierarchy.

- Treasury Bills: We hold U.S. Treasury Bills, which are primarily segregated in a special reserve bank custody account as required by Rule 15c3-3 of the Exchange Act. These securities are valued based on quoted yields in secondary markets and are included in Level 2 of the valuation hierarchy.

- Equity securities: Our equity securities consist principally of company-sponsored mutual funds with NAVs and various separately-managed portfolios consisting primarily of equity and fixed income mutual funds with quoted prices in active markets, which are included in Level 1 of the valuation hierarchy. In addition, some securities are valued based on observable inputs from recognized pricing vendors, which are included in Level 2 of the valuation hierarchy.

- Derivatives: We hold exchange-traded futures with counterparties that are included in Level 1 of the valuation hierarchy. In addition, we also hold currency forward contracts, interest rate swaps, credit default swaps, option swaps and total return swaps with counterparties that are valued based on observable inputs from recognized pricing vendors, which are included in Level 2 of the valuation hierarchy.

- Contingent payment arrangements: Contingent payment arrangements relate to contingent payment liabilities associated with various acquisitions. At each reporting date, we estimate the fair values of the contingent consideration expected to be paid based upon probability-weighted AUM and revenue projections, using unobservable market data inputs, which are included in Level 3 of the valuation hierarchy.

During the nine months ended September 30, 2026 there were no transfers between Level 2 and Level 3 securities.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Balance as of beginning of period	$ 126	$ 121	$ 127	$ 121
Unrealized gains (losses), net	—	3	(1)	3
Balance as of end of period	**$ 126**	**$ 124**	**$ 126**	**$ 124**

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Balance as of beginning of period	$ 8,689	$ 8,520	$ 8,605	$ 9,385
Accretion	43	42	127	148
Payments	—	—	—	(971)
Balance as of end of period	**$ 8,732**	**$ 8,562**	**$ 8,732**	**$ 8,562**

As of September 30, 2026, the expected revenue growth rates ranged from 2.0% to 8.0%, with a weighted average of 4.9%, calculated using cumulative revenues and range of revenue growth rates and a discount rate of 1.9%. As of September 30, 2025, the expected revenue growth rates ranged from 2.0% to 13.3%, with a weighted average of 6.8%, calculated using cumulative revenues and a range of revenue growth rates and a discount rate of 1.9%.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

We did not have any material assets or liabilities that were measured at fair value for impairment on a nonrecurring basis during the nine months ended September 30, 2026 or during the year ended December 31, 2025.

12. Commitments and Contingencies

Legal Proceedings

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

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

Commitments

During the fourth quarter of 2024, we entered into a non-exclusive agreement with RGA under which we committed to invest $100.0 million in a reinsurance sidecar vehicle sponsored by RGA and focused on the U.S. asset-intensive reinsurance market. AB will manage private alternative assets for RGA’s general account as part of a separate transaction. During the three months ended September 30, 2026, we funded $99.9 million of this commitment. As of September 30, 2026, we have funded our total commitment of $100.0 million.

During the third quarter of 2025, we entered into a non-exclusive agreement with Carlyle Investment Management L.L.C. (the "Asset Management Sponsor") and Fortitude International Ltd. (the "Insurance Sponsor and/or their respective affiliates"), and together (the "Sponsors") under which we committed to invest $100.0 million in a reinsurance sidecar vehicle Carlyle FCA Re, L.P. (the "FCA Re Sidecar"). The FCA Re Sidecar is focused on reinsuring life and annuity liabilities in Asia. AB will manage private alternative assets for the Insurance Sponsor as part of a separate transaction. As of September 30, 2026, we have not funded any of this commitment.

13. Leases

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

Leases included in the condensed consolidated statement of financial condition as of September 30, 2026 and December 31, 2025 were as follows:

	Classification	September 30, 2026	December 31, 2025
		(in thousands)	
Operating Leases			
Operating lease right-of-use assets	Right-of-use assets	$ 439,680	$ 448,177
Operating lease liabilities	Lease liabilities	503,570	511,308
Finance Leases			
Property and equipment, gross	Right-of-use assets	28,686	21,070
Amortization of right-of-use assets	Right-of-use assets	(11,161)	(14,259)
Property and equipment, net		17,525	6,811
Finance lease liabilities	Lease liabilities	17,983	7,270

The components of lease expense included in the condensed consolidated statement of income as of September 30, 2026 and September 30, 2025 were as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Classification	2026	2025	2026	2025
		(in thousands)			
Operating lease cost	General and administrative	$ 17,149	$ 16,673	$ 51,458	$ 48,911
Financing lease cost:					
Amortization of right-of-use assets	General and administrative	1,613	1,230	4,212	3,871
Interest on lease liabilities	Interest expense	202	90	407	298
Total finance lease cost		1,815	1,320	4,619	4,169
Variable lease (income) cost [(1)]	General and administrative	(3,569)	3,738	3,991	9,515
Sublease income	General and administrative	(1,092)	(716)	(3,280)	(1,981)
Net lease cost		$ 14,303	$ 21,015	$ 56,788	$ 60,614

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

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

Maturities of lease liabilities were as follows:

	Operating Leases	Financing Leases	Total
Year ending December 31,		(in thousands)	
2026 (excluding the nine months ended September 30, 2026)	$ 12,344	$ 1,646	$ 13,990
2027	66,184	5,818	72,002
2028	60,517	4,497	65,014
2029	57,052	3,627	60,679
2030	56,037	2,821	58,858
Thereafter	444,154	1,045	445,199
Total lease payments	696,288	19,454	715,742
Less interest	(192,718)	(1,471)	
Present value of lease liabilities	$ 503,570	$ 17,983	

Lease term and discount rate:

Weighted average remaining lease term (years):	
Operating leases	12.99
Finance leases	3.80
Weighted average discount rate:	
Operating leases	4.66 %
Finance leases	4.39 %

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

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Right-of-use assets obtained in exchange for lease obligations[(1)]:		
Operating leases	132	29,984
Finance leases	13,870	1,661

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

14. Consolidated Company-Sponsored Investment Funds

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

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

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

	September 30, 2026			December 31, 2025		
	(in thousands)					
	VIEs	**VOEs**	**Total**	**VIEs**	**VOEs**	**Total**
Cash and cash equivalents	$ 7,979	$ 158	$ 8,137	$ 17,617	$ 109	$ 17,726
Investments	440,354	26,369	466,723	304,035	26,499	330,534
Other assets	31,702	324	32,026	24,778	342	25,120
Total assets	**$ 480,035**	**$ 26,851**	**$ 506,886**	**$ 346,430**	**$ 26,950**	**$ 373,380**
Liabilities	$ 31,108	$ 102	$ 31,210	$ 25,132	$ 149	$ 25,281
Redeemable non-controlling interest	264,115	10,951	275,066	169,091	9,876	178,967
Partners' capital attributable to AB Unitholders	184,812	15,798	200,610	152,207	16,925	169,132
Total liabilities, redeemable non-controlling interest and partners' capital	**$ 480,035**	**$ 26,851**	**$ 506,886**	**$ 346,430**	**$ 26,950**	**$ 373,380**

During the nine-month period ended September 30, 2026, we deconsolidated two funds in which we had a seed investment of approximately $29.6 million as of December 31, 2025, due to no longer having a controlling financial interest.

Changes in the redeemable non-controlling interest balance during the nine-month period ended September 30, 2026 are as follows (in thousands):

Redeemable non-controlling interest as of December 31, 2025	$ 178,967
Deconsolidated funds	(9,807)
Changes in third-party seed investments in consolidated funds	105,906
Redeemable non-controlling interest as of September 30, 2026	**$ 275,066**

Fair Value

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

Valuation of consolidated company-sponsored investment funds' financial instruments by pricing observability levels as of September 30, 2026 and December 31, 2025 was as follows (in thousands):

	Level 1	Level 2	Total
September 30, 2026:			
Investments - VIEs	$ 76,248	$ 364,106	$ 440,354
Investments - VOEs	445	25,924	26,369
Derivatives - VIEs	574	23,338	23,912
Total assets measured at fair value	**$ 77,267**	**$ 413,368**	**$ 490,635**
Derivatives - VIEs	$ 1,006	$ 22,975	$ 23,981
Total liabilities measured at fair value	**$ 1,006**	**$ 22,975**	**$ 23,981**
December 31, 2025:			
Investments - VIEs	$ 22,477	$ 271,558	$ 294,035
Investments - VOEs	225	26,274	26,499
Derivatives - VIEs	70	20,007	20,077
Total assets measured at fair value	**$ 22,772**	**$ 317,839**	**$ 340,611**
Derivatives - VIEs	$ 112	$ 19,972	$ 20,084
Total liabilities measured at fair value	**$ 112**	**$ 19,972**	**$ 20,084**

See Note 11 for a description of the fair value methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy.

The change in carrying value associated with Level 3 financial instruments carried at fair value within consolidated company-sponsored investment funds was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Balance as of beginning of period	$ —	$ —	$ —	$ —
Newly consolidated funds:				
Consumer loan securities	—	27,347	—	27,347
Aviation securities	—	4,563	—	4,563
Transfers in	—	—	—	—
Unrealized gains, net	—	—	—	—
Balance as of end of period	**$ —**	**$ 31,910**	**$ —**	**$ 31,910**

Transfers into and out of all levels of the fair value hierarchy are reflected at end-of-period fair values. Realized and unrealized gains and losses on Level 3 financial instruments are recorded in investment gains and losses in the condensed consolidated statements of income.

Derivative Instruments

As of September 30, 2026 and December 31, 2025, the VIEs held $0.1 million and zero, respectively, of futures, forwards and swaps within their portfolios. For the three and nine months ended September 30, 2026, we recognized $0.9 million and $0.3 million of losses, respectively, on these derivatives. For the three and nine months ended September 30, 2025, we recognized $0.1 million of gains and $0.3 million of losses, respectively, on these derivatives. These gains and losses are recognized in investment gains (losses) in the condensed consolidated statements of income.

As of September 30, 2026 and December 31, 2025, the VIEs held $0.3 million and zero, respectively, of cash collateral payable to trade counterparties. This obligation to return cash is reported in the liabilities of consolidated company-sponsored investment funds in our condensed consolidated statements of financial condition.

As of September 30, 2026 and December 31, 2025, the VIEs delivered $1.3 million and $0.5 million, respectively, of cash collateral into brokerage accounts. The VIEs report this cash collateral in the consolidated company-sponsored investment funds cash and cash equivalents in our condensed consolidated statements of financial condition.

As of September 30, 2026 and December 31, 2025, the VOEs held zero futures, forwards, options or swaps within their portfolios. For the three and nine months ended September 30, 2026, we recognized $0.2 million of losses on these derivatives. For the three and nine months ended September 30, 2025, we recognized no gains or losses on these derivatives. These gains and losses are recognized in investment gains (losses) in the condensed statements of income.

As of September 30, 2026 and December 31, 2025, the VOEs held no cash collateral payable to trade counterparties.

As of September 30, 2026 and December 31, 2025, the VOEs delivered no cash collateral in brokerage accounts.

Offsetting Assets and Liabilities

Offsetting of derivative assets of consolidated company-sponsored investment funds as of September 30, 2026 and December 31, 2025 was as follows:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Assets Presented in the Statement of Financial Condition	Financial Instruments Collateral	Cash Collateral Received	Net Amount
			(in thousands)			
September 30, 2026:						
Derivatives - VIEs	$ 23,912	$ —	$ 23,912	$ —	$ (330)	$ 23,582
December 31, 2025:						
Derivatives - VIEs	$ 20,077	$ —	$ 20,077	$ —	$ —	$ 20,077

Offsetting of derivative liabilities of consolidated company-sponsored investment funds as of September 30, 2026 and December 31, 2025 was as follows:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Liabilities Presented in the Statement of Financial Condition	Financial Instruments Collateral	Cash Collateral Pledged	Net Amount
			(in thousands)			
September 30, 2026:						
Derivatives - VIEs	$ 23,981	$ —	$ 23,981	$ —	$ (1,330)	$ 22,651
December 31, 2025:						
Derivatives - VIEs	$ 20,084	$ —	$ 20,084	$ —	$ (492)	$ 19,592

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

Non-Consolidated VIEs

As of September 30, 2026, the net assets of company-sponsored investment products that are non-consolidated VIEs are approximately $74.6 billion; our maximum risk of loss is our investment of $47.9 million and our advisory fee receivables from these VIEs is $121.6 million. As of December 31, 2025, the net assets of company-sponsored investment products that were non-consolidated VIEs were approximately $51.3 billion; our maximum risk of loss was our investment of $40.4 million and our advisory fees receivable from these VIEs were $105.1 million.

15. Units Outstanding

Changes in AB Units outstanding during the nine-month period ended September 30, 2026 were as follows:

Outstanding as of December 31, 2025	293,508,421
Units issued	1,393,242
Units retired [(1)]	(1,754,718)
Outstanding as of September 30, 2026	**293,146,945**

[(1)] During the nine months ended September 30, 2026, we purchased 8,550 AB Units in private transactions and retired them.

16. Debt

Credit Facility

AB has an $800.0 million committed, unsecured senior revolving credit facility (the "Credit Facility") with a group of commercial banks and other lenders. The Credit Facility has a maturity date of August 5, 2030. The Credit Facility provides for possible increases in the principal amount by up to an aggregate incremental amount of $200.0 million; any such increase is subject to the consent of the affected lenders. The Credit Facility is available for AB business purposes, including the support of AB's commercial paper program. Management may draw on the Credit Facility from time to time.

The Credit Facility contains affirmative, negative and financial covenants, which are customary for facilities of this type, including restrictions on dispositions of assets, restrictions on liens, a minimum interest coverage ratio and a maximum leverage ratio. As of September 30, 2026, we were in compliance with these covenants. The Credit Facility also includes customary events of default (with customary grace periods, as applicable), including provisions under which, upon the occurrence of an event of default, all outstanding loans may be accelerated and/or lender's commitments may be terminated. Also, under such provisions, upon the occurrence of certain insolvency-related or bankruptcy-related events of default, all amounts payable under the Credit Facility would automatically become immediately due and payable, and the lender's commitments automatically would terminate.

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

As of September 30, 2026 and December 31, 2025, we had no amounts outstanding under the Credit Facility. Furthermore, during the first nine months of 2026 and the full year 2025, we did not draw upon the Credit Facility.

EQH Facility

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

The EQH Facility contains affirmative, negative and financial covenants which are substantially similar to those in AB's committed bank facilities. As of September 30, 2026, we were in compliance with these covenants. The EQH Facility also includes customary events of default substantially similar to those in AB's committed bank facilities, including provisions under which, upon the occurrence of an event of default, all outstanding loans may be accelerated and/or the lender's commitment may be terminated.

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

As of September 30, 2026 and December 31, 2025, AB had $755.0 million and $810.0 million outstanding under the EQH Facility, with an interest rate of approximately 3.9% and 3.7%, respectively. Average daily borrowings on the EQH Facility for the first nine months of 2026 and the full year 2025 were $420.1 million and $392.2 million, respectively, with weighted average interest rates of approximately 3.6% and 4.2%, respectively.

EQH Uncommitted Facility
In addition to the EQH Facility, AB has a $300.0 million uncommitted, unsecured senior credit facility ("EQH Uncommitted Facility") with EQH. The EQH Uncommitted Facility matures on August 31, 2029 and is available for AB's general business purposes. Borrowings under the EQH Uncommitted Facility generally bear interest at a rate per annum based on prevailing overnight commercial paper rates. The EQH Uncommitted Facility contains affirmative, negative and financial covenants which are substantially similar to those in the EQH Facility. As of September 30, 2026, we were in compliance with these covenants. As of September 30, 2026 and December 31, 2025 we had no amounts outstanding on the EQH Uncommitted Facility. During the first nine months of 2026 and full year 2025, we did not draw upon the EQH Uncommitted Facility.

Commercial Paper
As of both September 30, 2026 and December 31, 2025 we had no commercial paper outstanding. The commercial paper is short term in nature, and as such, recorded value is estimated to approximate fair value (and considered a Level 2 security in the fair value hierarchy). Average daily borrowings of commercial paper during the first nine months of 2026 and full year 2025 were $186.9 million and $199.5 million, respectively, with weighted average interest rates of approximately 3.9% and 4.4%, respectively.

SCB Lines of Credit
SCB LLC had three uncommitted lines of credit with three financial institutions, two of these lines of credit allowed SCB LLC to borrow up to an aggregate of $150.0 million. One of these lines of credit was terminated March 20, 2026.

As of September 30, 2026 SCB LLC has two uncommitted lines of credit with two financial institutions. One of these lines of credit permits SCB LLC to borrow up to an aggregate of approximately $100.0 million, with AB named as an additional borrower, while the other line has no stated limit. AB has agreed to guarantee the obligations of SCB LLC under these lines of credit. As of September 30, 2026 and December 31, 2025, SCB LLC had no outstanding balance on these lines of credit. Average daily borrowings on these lines of credit during the first nine months of 2026 and full year 2025 were $0.5 million, with weighted average interest rates of approximately 6.8% and 7.3%, respectively.

17. Business Segment Information

Management has assessed the requirements of ASC 280, Segment Reporting, and determined that, because we utilize a consolidated approach to assess performance and allocate resources, we have only one operating segment. We provide diversified investment management, research and related services globally to a broad range of clients through our three distribution channels: Institutions, Retail and Private Wealth Management.

The Chief Operating Decision Maker (**"**CODM**"**) is the Chief Executive Officer of AB. The CODM evaluates the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources. Significant segment expenses are part of the CODM review and are critically important to understand the level of profitability and overall performance of the Company. This assessment will determine the way in which the CODM allocates resources to our respective business operations.

Measurement of Segment Profit or Loss and How the CODM Uses the Reported Measure

The CODM regularly receives financial information and management reports that are prepared on a consolidated basis. When assessing profitability, allocating resources and evaluating the underlying performance of our business, the CODM uses condensed consolidated net income as reported on the condensed consolidated statements of income. In applying the requirements under ASC 280, the Company has identified significant segment expenses and other segment items related to our one operating segment. The significant expenses considered by the CODM in evaluating the performance of our business are consistent with the financial information included on the Company's condensed consolidated statements of income. The

measurement of assets as evaluated by the CODM is reported as *"Total assets"* on the condensed consolidated statements of financial condition. As an additional measure of segment profit or loss, the CODM considers certain adjustments to condensed consolidated net income. While management uses these additional adjusted metrics in assessing and allocating resources to the business, management recognizes that US GAAP principles are the basis of our performance.

Enterprise-wide disclosures as of and for the three and nine months ended September 30, 2026 and 2025 were as follows:

Services

Net revenues derived from our investment management, research and related services for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Institutions[1]	$ 266,336	$ 161,090	$ 668,579	$ 496,113
Retail[1]	605,547	631,769	1,836,468	1,834,917
Private Wealth Management[1]	338,022	313,191	978,696	909,416
Other	29,000	46,300	153,409	114,597
Total revenues	1,238,905	1,152,350	3,637,152	3,355,043
Less: Broker-dealer related Interest expense	13,340	15,203	38,857	48,382
Net revenues	**$ 1,225,565**	**$ 1,137,147**	**$ 3,598,295**	**$ 3,306,661**

[1] Institutions, Retail and Private Wealth management revenues by channel include investment advisory base fees, performance-based fees, distribution revenues and shareholder servicing fees by channel.

Our AllianceBernstein U.S. Growth Stock, an open-end fund incorporated in Japan, generated approximately 10% of our net revenues for the three and nine months ended September 30, 2026. U.S. Growth Stock generated approximately 13% and 12% of our net revenues for the three and nine months ended September 30, 2025, respectively.

Geographic Information

Net revenues related to our U.S. and international operations, for the three and nine months ended September 30, 2026 and 2025, were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net revenues:				
United States	$ 693,853	$ 662,818	$ 2,087,083	$ 1,929,406
International:				
Luxembourg	261,775	268,907	804,948	788,140
Japan	129,266	152,549	398,297	434,553
Other International	140,671	52,873	307,967	154,562
Total International	531,712	474,329	1,511,212	1,377,255
Total	**$ 1,225,565**	**$ 1,137,147**	**$ 3,598,295**	**$ 3,306,661**

Long-lived assets related to our U.S. and international operations, as of September 30, 2026 and December 31, 2025, were as follows:

	September 30, 2026	December 31, 2025
	(in thousands)	
Long-lived assets:		
United States	$ 4,057,506	$ 4,126,410
International	50,249	51,926
Total	**$ 4,107,755**	**$ 4,178,336**

Major Customers

No single customer or individual client accounted for more than 10% of our total revenues for the three and nine months ended September 30, 2026 and 2025.

18. Divestitures

On April 1, 2024 (the "Initial Close") AB and Societe Generale ("SocGen") formed a global joint venture with two joint venture holding companies, one outside of North America (the "ROW JV") and one within North America ("NA JV", and together the "JVs"). As of December 31, 2025, AB owned a 66.7% majority interest in the NA JV while SocGen owned a 51% majority interest in the ROW JV.

As a result of the greater value of the business AB contributed to the JVs at the Initial Close, SocGen paid AB $304.0 million in cash to equalize the value of the contributions by AB and SocGen to the JVs. The cash payment of $304.0 million included $102.6 million of prepaid consideration for an option, exercisable by AB during the following five years from the Initial Close, that would result in SocGen having a 51% ownership of the NA JV (the "AB option").

On January 1, 2026 AB entered into an Amended and Restated Shareholder agreement with SocGen, (the "Amendment Agreement") and exercised the AB option to deliver a 17.7% interest in the NA JV to SocGen resulting in AB owning a 49% interest in the NA JV and SocGen having a majority interest of 51% in the NA JV. The prepaid consideration received was in excess of the carrying value of the 17.7% equity in the NA JV resulting in a gain of $48.4 million recognized in the first quarter of 2026.

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

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Executive Overview

Our total assets under management (“AUM”) as of September 30, 2026 were $900.4 billion, down $5.1 billion, or 0.6%, compared to June 30, 2026, and up $40.3 billion, or 4.7%, compared to September 30, 2025. During the third quarter of 2026 AUM decreased due to market depreciation of $11.7 billion, offset by net inflows of $6.6 billion (Institutional net inflows of $15.7 billion, offset by Retail net outflows of $8.4 billion and Private Wealth net outflows of $0.7 billion).

Institutional AUM increased $11.3 billion, or 3.0%, to $382.4 billion during the third quarter of 2026, due to net inflows of $15.7 billion, offset by market depreciation of $4.4 billion. Gross sales increased sequentially from $8.3 billion during the second quarter of 2026 to $21.5 billion during the third quarter of 2026. Redemptions and terminations decreased sequentially from $4.3 billion to $2.8 billion.

Retail AUM decreased $14.4 billion, or 3.9%, to $352.9 billion during the third quarter of 2026, due to net outflows of $8.4 billion and market depreciation of $6.0 billion. Gross sales decreased sequentially from $31.0 billion during the second quarter of 2026 to $20.0 billion during the third quarter of 2026. Redemptions and terminations decreased sequentially from $27.0 billion to $25.0 billion.

Private Wealth AUM decreased $2.0 billion, or 1.2%, to $165.1 billion during the third quarter of 2026, due to market depreciation of $1.3 billion and net outflows of $0.7 billion. Gross sales increased sequentially from $5.5 billion during the second quarter of 2026 to $5.6 billion during the third quarter of 2026. Redemptions and terminations increased sequentially from $6.2 billion to $6.3 billion.

Net revenues for the third quarter of 2026 increased $88.4 million, or 7.8%, to $1.2 billion from $1.1 billion in the third quarter of 2025. The increase was primarily due to higher performance-based fees of $99.5 million and higher investment advisory base fees of $16.1 million, partially offset by lower distribution revenues of $13.1 million, higher investment losses of $8.7 million and lower net dividend and interest income of $3.6 million.

Operating expenses for the third quarter of 2026 increased $122.3 million, or 14.3%, to $976.0 million from $853.7 million in the third quarter of 2025. The increase is primarily due to higher employee compensation and benefits expense of $113.4 million and higher general and administrative expense of $27.6 million, partially offset by lower promotion and servicing expense of $16.3 million.

Operating income decreased $33.9 million, or 12.0%, to $249.5 million from $283.5 million in the third quarter of 2025 and our operating margin decreased to 21.9% in the third quarter of 2026 from 24.3% in the third quarter of 2025.

Market Environment

U.S. Equities

U.S. equities extended their gains in the third quarter of 2026, with the S&P 500 returning 2.3% despite rising bond yields, renewed energy-price pressures, and persistent inflation uncertainty. Investors largely looked through rate volatility, focusing instead on the resilience of economic growth, continued earnings strength, and companies' ability to sustain margins amid higher financing costs. Performance across sectors diverged sharply, favoring more value-oriented areas of the market. Energy was the clear standout, driven by higher oil prices and supply concerns stemming from the Middle East conflict. Technology also advanced, supported by sustained enthusiasm around artificial intelligence and long-cycle technology spending. Healthcare outperformed following the resolution of drug-pricing negotiations between federal health programs and major pharmaceutical companies, removing a key policy overhang. Conversely, real estate and utilities lagged as higher Treasury yields reduced the relative appeal of their dividend yields and pressured valuations. On the policy front, the Federal Reserve raised interest rates by 25 basis points to 3.75%–4.00% in September, its first increase since 2023. The 10-year Treasury yield ended the quarter at its highest level since 2007.

Global and Non-U.S. Equities

International equity markets delivered mixed results during the third quarter, with developed markets generally advancing while emerging markets posted modest declines. Markets navigated a backdrop of Middle East tensions, higher energy prices, and tighter global monetary policy. Eurozone equities edged lower as strength in energy, financials, and materials was offset by weakness in real estate and consumer discretionary sectors. The European Central Bank raised its deposit rate by 25 basis points to 2.50% as inflation accelerated to 3.2% in August from 2.0% a year earlier, while economic growth remained resilient. U.K. equities advanced despite persistent inflation pressures, with the Bank of England holding rates at 3.75% while maintaining a hawkish bias. Political developments, including Andy Burnham's replacement of Keir Starmer as Labour leader and prime minister, generated limited market reaction. Japanese equities gained, with the Tokyo Stock Price Index rising 3.8% in local-currency terms. Market leadership shifted throughout the quarter, rotating from AI- and semiconductor-related stocks toward value and cyclical sectors, before financials emerged as leaders following the Bank of Japan's decision to raise rates to 1.25%. Emerging markets modestly underperformed developed peers as enthusiasm surrounding the first-half AI rally faded. Korea was among the weakest markets, reflecting pressure on memory-chip manufacturers amid concerns over hyperscaler capital spending and increased Chinese competition. India also underperformed, while Chinese equities advanced. South Africa and Brazil were among the strongest performers, benefiting from higher commodity prices and favorable inflation developments.

Global Bonds

Global bond markets struggled during the third quarter as escalating geopolitical tensions and higher energy prices reinforced expectations that major central banks would maintain restrictive policy stances for a longer period of time. Strong economic data, including composite Purchasing Managers' Index readings that reached five-year highs in the U.S. and three-year highs in the eurozone, provided policymakers with additional room to keep monetary policy tight, pushing sovereign yields higher across major markets. The Federal Reserve's 25 basis point rate increase to 3.75%–4.00% was accompanied by further tightening abroad. The European Central Bank raised its deposit rate to 2.50%, while the Bank of Japan increased rates to 1.25%. The Bank of England held rates steady at 3.75%, though a divided vote underscored ongoing inflation concerns. By quarter-end, the 10-year U.S. Treasury yield had reached its highest closing level since 2007, while the 10-year German Bund yield climbed to its highest level since 2011. Meanwhile, the spread between French and German government bonds widened to its broadest level since 2012. Corporate credit remained relatively resilient through much of the quarter, supported by solid

fundamentals and attractive all-in yields. However, the rise in government bond yields ultimately drove total returns into loss territory. High-yield bonds outperformed investment-grade credit on a total-return basis, benefiting from shorter duration and higher carry, although excess returns reflected losses across credit sectors.

Relationship with EQH and its Subsidiaries

Permanent Capital Deployment

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

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

Equitable and Corebridge Merger

On March 26, 2026, Equitable Holdings, Inc. and Corebridge Financial, Inc. entered into a Merger Agreement to combine their businesses. Through a series of transactions, both Equitable and Corebridge will continue to operate as direct, wholly-owned subsidiaries of a newly formed parent holding company ("HoldCo"). Upon closing, HoldCo will become the ultimate parent entity, and its common stock will trade on the NYSE. Upon completion of the transaction, Corebridge stockholders are expected to own approximately 51% of HoldCo, with Equitable stockholders owning approximately 49%, and the 14-member board of directors of HoldCo will include seven directors designated by Corebridge and seven directors designated by Equitable Holdings. No changes to AB’s Executive leadership, senior management, operating model, or ownership structure are anticipated as a result of this transaction.

The completion of the merger remains subject to customary closing conditions, including the receipt of required regulatory approvals.

Additionally, as part of this strategic merger, AB will have the opportunity to manage a larger pool of general and separate account insurance assets, including an estimated $100 billion in assets, and to collaborate closely on Retirement solutions.

Joint Venture with Societe Generale

On April 1, 2024 (the "Initial Close") AB and Societe Generale ("SocGen") formed a global joint venture with two joint venture holding companies, one outside of North America (the "ROW JV") and one within North America ("NA JV", and together the "JVs"). As of December 31, 2025, AB owned a 66.7% majority interest in the NA JV while SocGen owned a 51% majority interest in the ROW JV.

As a result of the greater value of the business AB contributed to the JVs at the Initial Close, SocGen paid AB $304.0 million in cash to equalize the value of the contributions by AB and SocGen to the JVs. The cash payment of $304.0 million included $102.6 million of prepaid consideration for an option, exercisable by AB during the following five years from the Initial Close, that would result in SocGen having a 51% ownership of the NA JV (the "AB option").

On January 1, 2026 AB entered into an Amended and Restated Shareholder agreement with SocGen, (the "Amendment Agreement") and exercised the AB option to deliver a 17.7% interest in the NA JV to SocGen resulting in AB owning a 49% interest in the NA JV and SocGen having a majority interest of 51% in the NA JV. The prepaid consideration received was in excess of the carrying value of the 17.7% equity in the NA JV resulting in a gain of $48.4 million recognized in the first quarter of 2026.

Subsequent to the Amendment Agreement, on January 1, 2026, AB entered into a Contribution Agreement (the "Contribution Agreement") with SocGen. Prior to the Contribution Agreement, SocGen and AB had a 51% and 49% interest in both JVs,

respectively. Under the Contribution Agreement, AB contributed its 49% interest in NA JV, and SocGen contributed its 51% interest in NA JV, for an equal interest in newly issued shares of ROW JV resulting in a single JV comprised of the operations and interest of both JVs (the "AB/SG JV"). AB maintains its additional option to sell its ownership interests in the AB/SG JV to SocGen after five years from the Initial Close, at the fair market value of AB's interests in the AB/SG JV, subject to regulatory approval.

Assets Under Management

Assets under management by distribution channel are as follows:

	As of September 30,			
	2026	**2025**	**$ Change**	**% Change**
	(in billions)			
Institutions	$ 382.4	$ 351.4	$ 31.0	8.8 %
Retail	352.9	356.2	(3.3)	(0.9)
Private Wealth	165.1	152.5	12.6	8.3
Total	**$ 900.4**	**$ 860.1**	**$ 40.3**	**4.7 %**

Assets under management by investment service are as follows:

	As of September 30,			
	2026	**2025**	**$ Change**	**% Change**
	(in billions)			
Equity				
Actively Managed	$ 266.3	$ 281.3	$ (15.0)	(5.3) %
Passively Managed[1]	89.4	77.3	12.1	15.8
Total Equity	**355.7**	**358.6**	**(2.9)**	**(0.8)**
Fixed Income				
Actively Managed				
Taxable	202.2	214.3	(12.1)	(5.6)
Tax–exempt	95.1	85.8	9.3	10.8
	297.3	300.1	(2.8)	(0.9)
Passively Managed[1]	17.5	10.1	7.4	73.4
Total Fixed Income	**314.8**	**310.2**	**4.6**	**1.5**
Alternatives/Multi-Asset Solutions[2]				
Actively Managed	212.9	177.9	35.0	19.7
Passively Managed[1]	17.0	13.4	3.6	27.2
Total Alternatives/Multi-Asset Solutions	**229.9**	**191.3**	**38.6**	**20.2**
Total	**$ 900.4**	**$ 860.1**	**$ 40.3**	**4.7 %**

(1) Includes index and enhanced index services.

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

Changes in assets under management for the three-month, nine-month and twelve-month periods ended September 30, 2026 are as follows:

	Distribution Channel			
	Institutions	**Retail**	**Private Wealth**	**Total**
	(in billions)			
Balance as of June 30, 2026	$ 371.1	$ 367.3	$ 167.1	$ 905.5
Long-term flows:				
Sales/new accounts	21.5	20.0	5.6	47.1
Redemptions/terminations	(2.8)	(25.0)	(6.3)	(34.1)
Cash flow/unreinvested dividends	(3.0)	(3.4)	—	(6.4)
Net long-term inflows (outflows)	15.7	(8.4)	(0.7)	6.6
Market (depreciation)	(4.4)	(6.0)	(1.3)	(11.7)
Net change	11.3	(14.4)	(2.0)	(5.1)
Balance as of September 30, 2026	**$ 382.4**	**$ 352.9**	**$ 165.1**	**$ 900.4**
Balance as of December 31, 2025	$ 354.2	$ 356.4	$ 156.3	$ 866.9
Long-term flows:				
Sales/new accounts	35.2	74.2	18.0	127.4
Redemptions/terminations	(10.3)	(78.4)	(18.7)	(107.4)
Cash flow/unreinvested dividends	(10.6)	(9.1)	—	(19.7)
Net long-term inflows (outflows)	14.3	(13.3)	(0.7)	0.3
Transfers	1.1	(1.1)	—	—
Market appreciation	12.8	10.9	9.5	33.2
Net change	28.2	(3.5)	8.8	33.5
Balance as of September 30, 2026	**$ 382.4**	**$ 352.9**	**$ 165.1**	**$ 900.4**
Balance as of September 30, 2025	$ 351.4	$ 356.2	$ 152.5	$ 860.1
Long-term flows:				
Sales/new accounts	39.7	96.7	24.7	161.1
Redemptions/terminations	(13.9)	(101.4)	(24.7)	(140.0)
Cash flow/unreinvested dividends	(13.5)	(12.1)	0.1	(25.5)
Net long-term inflows (outflows)	12.3	(16.8)	0.1	(4.4)
Transfers	1.1	(1.1)	—	—
Market appreciation	17.6	14.6	12.5	44.7
Net change	31.0	(3.3)	12.6	40.3
Balance as of September 30, 2026	**$ 382.4**	**$ 352.9**	**$ 165.1**	**$ 900.4**

	Investment Service						
	Equity Actively Managed	Equity Passively Managed[1]	Fixed Income Actively Managed - Taxable	Fixed Income Actively Managed - Tax-Exempt	Fixed Income Passively Managed[1]	Alternatives / Multi-Asset Solutions[2]	Total
				(in billions)			
Balance as of June 30, 2026	$ 279.1	$ 85.9	$ 207.5	$ 98.7	$ 18.4	$ 215.9	$ 905.5
Long-term flows:							
Sales/new accounts	9.9	3.9	8.5	7.1	(0.1)	17.8	47.1
Redemptions/terminations	(17.8)	(0.3)	(8.9)	(5.8)	—	(1.3)	(34.1)
Cash flow/unreinvested dividends	(4.6)	(1.1)	0.7	0.3	(0.2)	(1.5)	(6.4)
Net long-term (outflows) inflows	(12.5)	2.5	0.3	1.6	(0.3)	15.0	6.6
Market (depreciation) appreciation	(0.3)	1.0	(5.6)	(5.2)	(0.6)	(1.0)	(11.7)
Net change	(12.8)	3.5	(5.3)	(3.6)	(0.9)	14.0	(5.1)
Balance as of September 30, 2026	**$ 266.3**	**$ 89.4**	**$ 202.2**	**$ 95.1**	**$ 17.5**	**$ 229.9**	**$ 900.4**
Balance as of December 31, 2025	$ 278.0	$ 78.3	$ 213.1	$ 90.8	$ 9.7	$ 197.0	$ 866.9
Long-term flows:							
Sales/new accounts	34.8	4.9	26.6	20.9	9.0	31.2	127.4
Redemptions/terminations	(55.2)	(1.1)	(32.2)	(13.5)	(0.1)	(5.3)	(107.4)
Cash flow/unreinvested dividends	(13.7)	(2.2)	(0.4)	0.4	(0.5)	(3.3)	(19.7)
Net long-term (outflows) inflows	(34.1)	1.6	(6.0)	7.8	8.4	22.6	0.3
Market appreciation (depreciation)	22.4	9.5	(4.9)	(3.5)	(0.6)	10.3	33.2
Net change	(11.7)	11.1	(10.9)	4.3	7.8	32.9	33.5
Balance as of September 30, 2026	**$ 266.3**	**$ 89.4**	**$ 202.2**	**$ 95.1**	**$ 17.5**	**$ 229.9**	**$ 900.4**
Balance as of September 30, 2025	$ 281.3	$ 77.3	$ 214.3	$ 85.8	$ 10.1	$ 191.3	$ 860.1
Long-term flows:							
Sales/new accounts	46.6	5.6	35.2	28.3	8.9	36.5	161.1
Redemptions/terminations	(70.7)	(2.0)	(42.4)	(17.3)	(0.6)	(7.0)	(140.0)
Cash flow/unreinvested dividends	(17.6)	(2.9)	(0.7)	0.6	(0.4)	(4.5)	(25.5)
Net long-term (outflows) inflows	(41.7)	0.7	(7.9)	11.6	7.9	25.0	(4.4)
Market appreciation (depreciation)	26.7	11.4	(4.2)	(2.3)	(0.5)	13.6	44.7
Net change	(15.0)	12.1	(12.1)	9.3	7.4	38.6	40.3
Balance as of September 30, 2026	**$ 266.3**	**$ 89.4**	**$ 202.2**	**$ 95.1**	**$ 17.5**	**$ 229.9**	**$ 900.4**

(1) Includes index and enhanced index services.

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

Net long-term inflows (outflows) for actively managed investment services as compared to passively managed investment services for the three-month, nine-month and twelve-month periods ended September 30, 2026 are as follows:

	Periods Ended September 30, 2026		
	Three-months	Nine-months	Twelve-months
	(in billions)		
Actively Managed			
Equity	$ (12.5)	$ (34.1)	$ (41.7)
Fixed Income	1.9	1.8	3.7
Alternatives/Multi-Asset Solutions	14.7	21.5	23.4
Total Actively Managed	**4.1**	**(10.8)**	**(14.6)**
Passively Managed			
Equity	2.5	1.6	0.7
Fixed Income	(0.3)	8.4	7.9
Alternatives/Multi-Asset Solutions	0.3	1.1	1.6
Total Passively Managed	**2.5**	**11.1**	**10.2**
Total net long-term inflows (outflows)	**$ 6.6**	**$ 0.3**	**$ (4.4)**

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(in billions)				(in billions)			
Distribution Channel:								
Institutions	$ 381.0	$ 343.5	$ 37.5	10.9 %	$ 368.0	$ 332.7	$ 35.3	10.6 %
Retail	360.5	349.5	11.0	3.1	356.5	339.2	17.3	5.1
Private Wealth	166.8	147.8	19.0	12.9	162.9	141.9	21.0	14.8
Total	**$ 908.3**	**$ 840.8**	**$ 67.5**	**8.0 %**	**$ 887.4**	**$ 813.8**	**$ 73.6**	**9.0 %**
Investment Service:								
Equity Actively Managed	$ 272.4	$ 276.1	$ (3.7)	(1.4) %	$ 273.7	$ 266.3	$ 7.4	2.8 %
Equity Passively Managed[(1)]	88.6	74.3	14.3	19.3	83.5	70.6	12.9	18.3
Fixed Income Actively Managed – Taxable	205.0	212.8	(7.8)	(3.7)	208.9	211.2	(2.3)	(1.1)
Fixed Income Actively Managed – Tax-exempt	97.6	82.2	15.4	18.7	95.5	79.6	15.9	19.9
Fixed Income Passively Managed[(1)]	18.0	10.1	7.9	78.5	12.9	10.2	2.7	27.1
Alternatives/Multi-Asset Solutions[(2)]	226.7	185.3	41.4	22.3	212.9	175.9	37.0	21.0
Total	**$ 908.3**	**$ 840.8**	**$ 67.5**	**8.0 %**	**$ 887.4**	**$ 813.8**	**$ 73.6**	**9.0 %**

(1) Includes index and enhanced index services.

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

Our Institutional channel third quarter average AUM of $381.0 billion increased $37.5 billion, or 10.9%, compared to the third quarter of 2025, while Institutional channel third quarter ending AUM increased $31.0 billion, or 8.8%, to $382.4 billion from September 30, 2025. The $31.0 billion increase in AUM resulted primarily from market appreciation of $17.6 billion and net inflows of $12.3 billion from September 30, 2025.

Our Retail channel third quarter average AUM of $360.5 billion increased $11.0 billion, or 3.1%, compared to the third quarter of 2025, while Retail channel third quarter ending AUM decreased $3.3 billion, or 0.9%, to $352.9 billion from September 30, 2025. The $3.3 billion decrease resulted primarily from net outflows of $16.8 billion, partially offset by market appreciation of $14.6 billion from September 30, 2025. The difference between average and ending AUM growth primarily reflects September 2026 heightened market depreciation of $6.2 billion and net outflows of $2.3 billion.

Our Private Wealth channel third quarter average AUM of $166.8 billion increased $19.0 billion, or 12.9%, compared to the third quarter of 2025, while Private Wealth channel third quarter ending AUM increased $12.6 billion, or 8.3%, to $165.1 billion from September 30, 2025. The $12.6 billion increase resulted from market appreciation of $12.5 billion and net inflows of $0.1 billion from September 30, 2025.

Absolute investment composite returns, gross of fees, and relative performance as of September 30, 2026 compared to benchmarks for certain representative Institutional equity and fixed income services are as follows:

	1-Year	3-Year[(1)]	5-Year[(1)]
Income (fixed income)			
Absolute return	(2.1)%	5.8 %	1.2 %
Relative return (vs. Bloomberg Barclays U.S. Aggregate Index)	(0.3)	1.8	1.8
High Income (fixed income)			
Absolute return	2.3	9.0	4.3
Relative return (vs. Bloomberg Barclays Global High Yield Index - Hedged)	(0.8)	(0.8)	—
Global Plus - Hedged (fixed income)			
Absolute return	(0.6)	4.5	0.4
Relative return (vs. Bloomberg Barclays Global Aggregate Index - Hedged)	—	0.3	—
Intermediate Municipal Bonds (fixed income)			
Absolute return	(0.6)	3.5	1.2
Relative return (vs. Lipper Short/Int. Blended Muni Fund Avg)	0.4	0.6	0.5
U.S. Core Fixed Income (fixed income)			
Absolute return	(2.4)	4.3	(0.4)
Relative return (vs. Bloomberg Barclays U.S. Aggregate Index)	(0.6)	0.2	0.2
Emerging Market Debt (fixed income)			
Absolute return	3.4	11.0	2.4
Relative return (vs. JPM EMBI Global/JPM EMBI)	1.6	2.0	0.6
Sustainable Global Thematic			
Absolute return	0.2	9.7	2.1
Relative return (vs. MSCI ACWI Index)	(16.5)	(12.1)	(9.5)
International Strategic Core Equity			
Absolute return	10.3	19.3	9.7
Relative return (vs. MSCI EAFE Index)	(5.4)	0.9	0.4
U.S. Small & Mid Cap Value			
Absolute return	12.8	13.8	6.7
Relative return (vs. Russell 2500 Value Index)	(9.7)	(5.3)	(3.0)
U.S. Large Cap Value			
Absolute return	24.1	21.1	14.4
Relative return (vs. Russell 1000 Value Index)	0.3	1.1	2.5
U.S. Small Cap Growth			
Absolute return	11.4	15.3	0.7
Relative return (vs. Russell 2000 Growth Index)	(0.6)	(2.3)	(4.0)

	1-Year	3-Year[1]	5-Year[1]
U.S. Large Cap Growth			
Absolute return	6.1	19.6	10.3
Relative return (vs. Russell 1000 Growth Index)	(1.4)	(4.7)	(3.3)
U.S. Small & Mid Cap Growth			
Absolute return	8.9	14.6	1.3
Relative return (vs. Russell 2500 Growth Index)	1.3	(0.3)	(2.2)
Concentrated U.S. Growth			
Absolute return	(6.5)	8.7	3.3
Relative return (vs. S&P 500 Index)	(22.3)	(14.2)	(10.5)
Select U.S. Equity			
Absolute return	14.8	23.6	14.5
Relative return (vs. S&P 500 Index)	(0.9)	0.7	0.7
Strategic Equities			
Absolute return	12.3	20.9	12.0
Relative return (vs. Russell 3000 Index)	(2.8)	(1.4)	(0.6)
Global Core Equity			
Absolute return	11.6	16.2	8.0
Relative return (vs. MSCI ACWI Index)	(5.2)	(5.5)	(3.6)
U.S. Strategic Core Equity			
Absolute return	5.9	16.7	11.7
Relative return (vs. S&P 500 Index)	(9.9)	(6.2)	(2.1)
Select U.S. Equity Long/Short			
Absolute return	8.9	15.3	9.6
Relative return (vs. S&P 500 Index)	(6.8)	(7.6)	(4.2)
Global Strategic Core Equity			
Absolute return	6.4	15.8	10.4
Relative return (vs. MSCI World Index - Hedged)	(8.8)	(5.6)	(1.5)

[1] Reflects annualized returns.

Consolidated Results of Operations

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(in thousands, except per unit amounts)							
Net revenues	$1,225,565	$1,137,147	$ 88,418	7.8 %	$3,598,295	$3,306,661	$291,634	8.8 %
Expenses	976,019	853,670	122,349	14.3	2,732,797	2,564,721	168,076	6.6
Operating income	249,546	283,477	(33,931)	(12.0)	865,498	741,940	123,558	16.7
Income taxes	11,191	17,085	(5,894)	(34.5)	46,137	46,566	(429)	(0.9)
Net income	238,355	266,392	(28,037)	(10.5)	819,361	695,374	123,987	17.8
Net (loss) income of consolidated entities attributable to non-controlling interests	(18,549)	7,129	(25,678)	n/m	11,750	4,845	6,905	142.5
Net income attributable to AB Unitholders	$256,904	$259,263	$ (2,359)	(0.9)	$807,611	$690,529	$117,082	17.0 %
Net income per AB Unit	$ 0.87	$ 0.88	$ (0.01)	(1.1)	$ 2.72	$ 2.34	$ 0.38	16.2 %
Distributions per AB Unit	$ 0.96	$ 0.94	$ 0.02	2.1	$ 2.77	$ 2.66	$ 0.11	4.1 %
Operating margin [1]	21.9 %	24.3 %			23.7 %	22.3 %		

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

Net income attributable to AB Unitholders for the three months ended September 30, 2026 decreased $2.4 million, or 0.9%, from the three months ended September 30, 2025. The decrease primarily is due to (in millions):

Higher employee compensation and benefits expense	$ (113.4)
Higher general and administrative expense	(27.6)
Lower distribution revenues	(13.1)
Higher investment losses	(8.7)
Lower net dividend and interest income	(3.6)
Higher performance-based fees	99.5
Higher net losses of consolidated entities attributable to non-controlling interest	25.7
Higher investment advisory base fees	16.1
Lower promotion and servicing expense	16.3
Lower income tax expense	5.9
Other	0.5
	$ (2.4)

Net income attributable to AB Unitholders for the nine months ended September 30, 2026 increased $117.1 million, or 17.0%, from the nine months ended September 30, 2025. The increase primarily is due to (in millions):

Higher performance-based fees	$	136.2
Higher investment advisory base fees		102.4
Higher investment gains[(2)]		64.2
Lower promotion and servicing expense		17.2
Higher employee compensation and benefits expense		(192.0)
Higher net income of consolidated entities attributable to non-controlling interest		(6.9)
Lower distribution revenues		(6.8)
Other		2.8
	$	**117.1**

(2) During the first quarter of 2026, we recognized a gain of $48.4 million related to the exercise of the AB option *as discussed above under Joint Venture with Societe Generale in this Item 2*.

Units Outstanding; Unit Repurchases

Each quarter, we consider whether to implement a plan to repurchase AB Holding Units pursuant to Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended ("Exchange Act"). A plan of this type allows a company to repurchase its shares at times when it otherwise might be prevented from doing so because of self-imposed trading blackout periods or because it possesses material non-public information. Each broker we select has the authority to repurchase AB Holding Units on our behalf in accordance with the terms and limitations specified in the plan. Repurchases are subject to regulations promulgated by the SEC, as well as certain price, market volume and timing constraints specified in the plan. The plan adopted during the third quarter of 2026 expired at the close of business on October 26, 2026. We may adopt additional plans in the future to engage in open-market purchases of AB Holding Units for anticipated obligations under our incentive compensation award program and for other corporate purposes.

Cash Distributions

We are required to distribute all of our Available Cash Flow, as defined in the AB Partnership Agreement, to our Unitholders and the General Partner. Available Cash Flow typically is the adjusted net income per Unit for the quarter multiplied by the number of general and limited partnership interests at the end of the quarter. Management anticipates that Available Cash Flow will continue to be based on adjusted net income per Unit. If management determines, with the concurrence of the Board of Directors, that certain adjustments to Available Cash Flow are necessary or unnecessary, such adjustments will be made in future periods. *See Note 6 to our condensed consolidated financial statements contained in Item 1* for a description of Available Cash Flow.

Management Operating Metrics

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per unit amounts)			
Net revenues, US GAAP basis	**$ 1,225,565**	**$ 1,137,147**	**$ 3,598,295**	**$ 3,306,661**
Adjustments:				
Distribution-related adjustments:				
Distribution revenues	(197,280)	(210,424)	(601,017)	(607,811)
Investment advisory services fees	(12,052)	(18,876)	(41,636)	(60,969)
Pass-through adjustments:				
Investment advisory services fees	(10,828)	(13,970)	(43,708)	(40,385)
Other revenues	(14,574)	(15,433)	(45,607)	(46,471)
Impact of consolidated company-sponsored investment funds	5,725	(7,059)	(149)	(4,679)
Acquisition related investment advisory and services fees	(95,908)	—	(159,812)	—
Incentive compensation-related items	693	(2,404)	(2,379)	(11,369)
Equity loss (gain) on JV	4,614	16,162	(47,434)	35,606
(Gain) loss on other equity method investments	(1,701)	(471)	6,384	(3,263)
Adjusted net revenues	**$ 904,254**	**$ 884,672**	**$ 2,662,937**	**$ 2,567,320**
Operating income, US GAAP basis	**$ 249,546**	**$ 283,477**	**$ 865,498**	**$ 741,940**
Adjustments:				
Incentive compensation-related items	880	1,214	1,940	2,756
EQH award compensation	487	344	1,530	1,017
Retirement plan settlement loss	—	(2,442)	—	17,733
Acquisition-related expenses	25,372	12,545	51,432	38,571
Equity loss (gain) on JVs	4,614	16,162	(47,434)	35,606
(Gain) loss on other equity method investments	(1,701)	(471)	6,384	(3,263)
AB Funds reimbursement expense	—	(8,500)	—	5,796
Total of non-GAAP adjustments before interest on borrowings	29,652	18,852	13,852	98,216
Interest on borrowings	4,929	7,167	19,235	22,768
Sub-total of non-GAAP adjustments	34,581	26,019	33,087	120,984
Less: Net (loss) income of consolidated entities attributable to non-controlling interests	(18,549)	7,129	11,750	4,845
Adjusted operating income	**302,676**	**302,367**	**886,835**	**858,079**
Less: Interest on borrowings	4,929	7,167	19,235	22,768
Adjusted pre-tax income	297,747	295,200	**867,600**	**835,311**
Less: Adjusted income taxes	13,351	17,802	46,248	52,458
Adjusted net income	**$ 284,396**	**$ 277,398**	**$ 821,352**	**$ 782,853**
Net income per AB Unit, GAAP basis	**$ 0.87**	**$ 0.88**	**$ 2.72**	**$ 2.34**
Impact of non-GAAP adjustments	0.09	0.06	0.05	0.31
Adjusted net income per AB Unit	**$ 0.96**	**$ 0.94**	**$ 2.77**	**$ 2.65**
Operating margin, GAAP basis	**21.9 %**	**24.3 %**	**23.7 %**	**22.3 %**
Impact of non-GAAP adjustments	11.6	9.9	9.6	11.1
Adjusted operating margin	**33.5 %**	**34.2 %**	**33.3 %**	**33.4 %**

Adjusted operating income for the three months ended September 30, 2026 increased $0.3 million, or 0.1%, from the three months ended September 30, 2025, primarily due to higher investment advisory base fees of $24.6 million and higher performance based fees of $5.1 million, partially offset by higher employee compensation and benefits expense of $10.4 million, higher general and administrative expense of $7.5 million, lower investment gains of $6.3 million and lower net dividend and interest income of $3.2 million.

Adjusted operating income for the nine months ended September 30, 2026 increased $28.8 million, or 3.4%, from the nine months ended September 30, 2025, primarily due to higher investment advisory base fees of $118.8 million, partially offset by higher employee compensation and benefits expense of $49.9 million, lower performance-based fees of $17.0 million, higher general and administrative expense of $15.2 million, lower net dividend and interest income of $4.9 million and higher investment losses compared to gains of $4.7 million.

Adjusted Net Revenues

Net Revenue, as adjusted, excludes all of the Company's distribution revenues, which are recorded as a separate line item on the consolidated statement of income, as well as a portion of investment advisory services fees received that is used to pay distribution and servicing costs. For certain products, based on the distinct arrangements, certain distribution fees are collected by us and passed through to third-party client intermediaries, while for certain other products, we collect investment advisory services fees and a portion is passed through to third-party client intermediaries. In both arrangements, the third-party client intermediary owns the relationship with the client and is responsible for performing services and distributing the product to the client on our behalf. We believe offsetting distribution revenues and certain investment advisory services fees is useful for our investors and other users of our financial statements because such presentation appropriately reflects the nature of these costs as pass-through payments to third parties that perform functions on behalf of our sponsored mutual funds and/or shareholders of these funds. Distribution-related adjustments fluctuate each period based on the type of investment products sold, as well as the average AUM over the period. Also, we adjust distribution revenues for the amortization of deferred sales commissions as these costs, over time, will offset such revenues.

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

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

We also adjust investment advisory and services fees for pass through performance fees, primarily related to acquisition-related funds in which we do not participate in the performance. During the nine months ended September 30, 2026, acquisition-related adjustments include $152.0 million in performance-based fees earned on certain legacy AB CarVal Investors ("AB CarVal") funds, in which we do not participate in the performance.

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

We also adjust net revenues to exclude our portion of the equity income or loss associated with our equity method investments, including our investment in the JV and reinsurance sidecars, as we don't consider this activity part of our core business operations and these investments generate non-cash volatility which distort core earnings performance. Effective April 1, 2024 following the close of the transaction with SocGen, we record all income or loss associated with the JV as an equity method investment income (loss). As we no longer consider this activity part of our core business operations and our intent is to fully divest from the joint venture, we consider these amounts temporary, and as such, we exclude these amounts from our adjusted net revenues. On January 1, 2026, AB entered into an Amended and Restated Shareholder agreement with SocGen (the "Amendment Agreement") and exercised the AB option (*as discussed above*) to deliver a 17.7% interest in the NA JV to SocGen. The prepaid consideration received was in excess of the carrying value of the 17.7% equity in the NA JV resulting in a gain of $48.4 million recognized in the first quarter of 2026.

Adjusted Operating Income

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

Long-term incentive compensation awards that are notionally invested in AB investment services are economically hedged to reduce the firm's exposure to market movements through the purchase and holding of these investments on AB’s balance sheet. Fluctuation in the value of investments is recorded within investment gains and losses on the income statement. Management believes it is useful to reflect the offset achieved from economically hedging the market exposure of these investments in the calculation of adjusted operating income and adjusted operating margin. The non-GAAP measures exclude gains and losses and dividends and interest on employee long-term incentive compensation-related investments included in revenues and compensation expense.

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

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

Acquisition-related expenses have been excluded because they are not considered part of our core operating results when comparing financial results from period to period and to industry peers. Acquisition-related expenses include professional fees, the recording of changes in estimates or fair value remeasurements to, and accretion expense related to, our contingent payment arrangements associated with our acquisitions, certain compensation-related expenses and amortization of intangible assets for contracts acquired. During the nine months ended September 30, 2026, acquisition-related adjustments include $152.0 million of performance-based fees earned on certain AB CarVal funds and $139.9 million of related compensation expense. As these are acquisition-related funds in which we do not participate in the performance, the revenues and related compensation expense have been excluded from our operating income.

We also adjust operating income to exclude our portion of the equity income or loss associated with our equity method investments, including our investment in the JV and reinsurance sidecar, as we don't consider this activity part of our core business operations and these investments generate non-cash volatility which distort core earnings performance. Effective April 1, 2024, following the close of the transaction with SocGen, we record all income or loss associated with the JV as an equity method investment (income) loss. As we no longer consider this activity part of our core business operations and our intent is to fully divest from the joint venture, we consider these amounts temporary, and as such, we exclude these amounts from our adjusted operating income. On January 1, 2026, AB entered into the Amendment Agreement with SocGen and exercised the AB option (*as discussed above*) to deliver a 17.7% interest in the NA JV to SocGen. The prepaid consideration received was in excess of the carrying value of the 17.7% equity in the NA JV resulting in a gain of $48.4 million recognized in the first quarter of 2026.

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

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

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

Adjusted Net Income per AB Unit

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

Adjusted Operating Margin

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

Net Revenues

The components of net revenues are as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(in thousands)				(in thousands)			
Investment advisory and services fees:								
Institutions:								
Base fees	$ 165,203	$ 156,982	$ 8,221	5.2%	$ 479,992	$ 459,387	$ 20,605	4.5%
Performance-based fees	100,217	3,979	96,238	n/m	185,918	36,330	149,588	n/m
	265,420	160,961	104,459	64.9	665,910	495,717	170,193	34.3
Retail:								
Base fees	395,559	409,391	(13,832)	(3.4)	1,183,713	1,185,563	(1,850)	(0.2)
Performance-based fees	68	(632)	700	n/m	10,908	7,377	3,531	47.9
	395,627	408,759	(13,132)	(3.2)	1,194,621	1,192,940	1,681	0.1
Private Wealth:								
Base fees	307,786	286,105	21,681	7.6	914,327	830,713	83,614	10.1
Performance-based fees	21,137	18,625	2,512	13.5	37,272	54,170	(16,898)	(31.2)
	328,923	304,730	24,193	7.9	951,599	884,883	66,716	7.5
Total:								
Base fees	868,548	852,478	16,070	1.9	2,578,032	2,475,663	102,369	4.1
Performance-based fees	121,422	21,972	99,450	n/m	234,098	97,877	136,221	139.2
	989,970	874,450	115,520	13.2	2,812,130	2,573,540	238,590	9.3
Distribution revenues	197,280	210,424	(13,144)	(6.2)	601,017	607,811	(6,794)	(1.1)
Dividend and interest income	30,511	35,944	(5,433)	(15.1)	90,182	106,431	(16,249)	(15.3)
Investment (losses) gains	(11,454)	(2,721)	(8,733)	n/m	33,110	(31,084)	64,194	n/m
Other revenues	32,598	34,253	(1,655)	(4.8)	100,713	98,345	2,368	2.4
Total revenues	1,238,905	1,152,350	86,555	7.5	3,637,152	3,355,043	282,109	8.4
Less: broker-dealer related interest expense	13,340	15,203	(1,863)	(12.3)	38,857	48,382	(9,525)	(19.7)
Net revenues	**$1,225,565**	**$1,137,147**	**$ 88,418**	**7.8**	**$3,598,295**	**$3,306,661**	**$ 291,634**	**8.8%**

Investment Advisory and Services Fees

Investment advisory and services fees are the largest component of our revenues. These fees generally are calculated as a percentage of the value of AUM as of a specified date, or as a percentage of the value of average AUM for the applicable billing period, and vary with the type of investment service, the size of account and the total amount of assets we manage for a particular client. Accordingly, fee income generally increases or decreases as AUM increase or decrease and is affected by market appreciation or depreciation, the addition of new client accounts or client contributions of additional assets to existing accounts, withdrawals of assets from and termination of client accounts, purchases and redemptions of mutual fund shares, shifts of assets between accounts or products with different fee structures, and acquisitions. Our average basis points realized (investment advisory and services fees divided by average AUM) generally approximate 30 to 105 basis points for actively managed equity services, 10 to 65 basis points for actively-managed fixed income services and 1 to 50 basis points for

passively managed services. Average basis points realized for other services could range from 3 basis points for certain Institutional third party managed services to over 190 basis points for certain Private Wealth Management alternative services. These ranges include all-inclusive fee arrangements (covering investment management, trade execution and other services) for our Private Wealth Management clients.

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

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

We sometimes charge our clients performance-based fees. In these situations, we charge a base advisory fee and are eligible to earn an additional performance-based fee or incentive allocation that is calculated as either a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. Some performance-based fees include a high-watermark provision, which generally provides that if a client account underperforms relative to its performance target (whether absolute or relative to a specified benchmark), it must gain back such underperformance before we can collect future performance-based fees. Therefore, if we fail to achieve our performance target for a particular period, we will not earn a performance-based fee for that period and, for accounts with a high-watermark provision, our ability to earn future performance-based fees will be impaired. We are eligible to earn performance-based fees on 7.3%, 5.7% and 0.5% of the assets we manage for private wealth clients, institutional clients and retail clients, respectively (in total, 3.9% of our AUM).

For the three months ended September 30, 2026, our investment advisory and services fees increased by $115.5 million, or 13.2%, from the three months ended September 30, 2025, due to a $99.5 million increase in performance-based fees and a $16.1 million, or 1.9%, increase in base fees. The increase in base fees is primarily due to an 8.0% increase in average AUM, partially offset by a decrease in portfolio fee rate. Performance-based fees increased primarily due to $95.6 million in performance-based fees earned on certain AB CarVal funds.

For the nine months ended September 30, 2026, our investment advisory and services fees increased by $238.6 million, or 9.3%, from the nine months ended September 30, 2025, due to a $136.2 million increase in performance-based fees and a $102.4 million, or 4.1%, increase in base fees. The increase in base fees is primarily due to a 9.0% increase in average AUM, partially offset by a decrease in portfolio fee rate. Performance-based fees increased primarily due to $152.0 million in performance-based fees earned on certain AB CarVal funds, partially offset by lower performance fees earned on our Private Credit fund.

Institutional base fees for the three months ended September 30, 2026 increased by $8.2 million, or 5.2%, from the three months ended September 30, 2025, primarily due to a 10.9% increase in average AUM, partially offset by a decrease in portfolio fee rate. Retail base fees for the three months ended September 30, 2026 decreased by $13.8 million, or 3.4%, from the three months ended September 30, 2025, primarily due to a decrease in portfolio fee rate, partially offset by a 3.1% increase in average AUM. Private Wealth base fees for the three months ended September 30, 2026 increased $21.7 million, or 7.6%, from the three months ended September 30, 2025, primarily due to a 12.9% increase in average AUM, partially offset by a decrease in portfolio fee rate.

Institutional base fees for the nine months ended September 30, 2026 increased by $20.6 million, or 4.5%, from the nine months ended September 30, 2025, primarily due to a 10.6% increase in average AUM, partially offset by a decrease in portfolio fee rate. Retail base fees for the nine months ended September 30, 2026 decreased by $1.9 million, or 0.2%, from the nine months ended September 30, 2025, primarily due to a decrease in portfolio fee rate, partially offset by a 5.1% increase in average AUM. Private Wealth base fees for the nine months ended September 30, 2026 increased $83.6 million, or 10.1%, from the nine months ended September 30, 2025, primarily due to a 14.8% increase in average AUM, partially offset by a decrease in

portfolio fee rate.

Distribution Revenues

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

Distribution revenues for the three months ended September 30, 2026 decreased $13.1 million, or 6.2%, compared to the three months ended September 30, 2025, primarily due to a shift in product mix leading to a decrease in distribution fee rates. Distribution revenues for the nine months ended September 30, 2026 decreased $6.8 million, or 1.1%, compared to the nine months ended September 30, 2025, primarily due to a shift in product mix leading to a decrease in distribution fee rates, partially offset by the corresponding average AUM of these mutual funds increasing 4.0%.

Dividend and Interest Income and Broker-Dealer Related Interest Expense

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

For the three months ended September 30, 2026, dividend and interest income decreased $5.4 million, or 15.1%, compared to the three months ended September 30, 2025, primarily due to lower interest earned on cash balances and dividends received on certain proprietary investments. For the nine months ended September 30, 2026, dividend and interest income decreased $16.2 million, or 15.3%, compared to the nine months ended September 30, 2025, due to lower interest earned on cash balances and dividends received on certain proprietary investments.

Broker-dealer related interest expense for the three months ended September 30, 2026 decreased $1.9 million, or 12.3%, compared to the three months ended September 30, 2025, primarily due to lower interest paid on cash balances in customers' brokerage accounts, as a result of lower interest rates and lower cash balances in client accounts. Broker-dealer related interest expense for the nine months ended September 30, 2026 decreased $9.5 million, or 19.7%, compared to the nine months ended September 30, 2025, primarily due to lower interest paid on cash balances in customers' brokerage accounts, as a result of lower interest rates and lower cash balances in client accounts.

Investment Gains (Losses)

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

Investment gains (losses) are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Long-term incentive compensation-related investments:				
Realized gains	$ 186	$ 43	$ 11,762	$ 1,031
Unrealized (losses) gains	(990)	1,917	(9,745)	2,584
Investments held by consolidated company-sponsored investment funds:				
Realized (losses) gains	(4,857)	1,092	(3,686)	2,551
Unrealized (losses) gains	(11,141)	4,433	(11,134)	4,598
Seed capital and other investments:				
Realized gains (losses):				
Seed capital and other	3,076	(42)	6,379	4,736
Derivatives	(492)	(11,144)	(7,647)	(23,090)
Unrealized (losses) gains:				
Seed capital and other	(6,107)	10,011	(3,065)	13,985
Derivatives	11,764	6,383	9,341	(5,174)
Brokerage-related investments:				
Realized gains	11	112	103	162
Unrealized gains (losses)	9	165	(248)	(124)
Equity investments:				
(Loss) gain on JV[(1)]	(4,614)	(16,162)	47,434	(35,606)
Gain (loss) on other equity method investments	1,701	471	(6,384)	3,263
	$ (11,454)	**$ (2,721)**	**$ 33,110**	**$ (31,084)**

(1) During the first quarter of 2026, we recognized a gain of $48.4 million related to the exercise of the AB option as *discussed above under Joint Venture with Societe Generale in this Item 2.*

Other Revenues

Other revenues consist of fees earned for transfer agency services provided to company-sponsored mutual funds, fees earned for administration and recordkeeping services provided to company-sponsored mutual funds and the General Accounts of EQH and its subsidiaries, and other miscellaneous revenues. Other revenues for the three months ended September 30, 2026 decreased $1.7 million, or 4.8%, compared to the three months ended September 30, 2025, primarily due to lower JV-related revenue reimbursements, partially offset by higher shareholder servicing fees. Other revenues for the nine months ended September 30, 2026 increased $2.4 million, or 2.4%, compared to the nine months ended September 30, 2025, primarily due to higher shareholder servicing fees, partially offset by lower JV related revenue reimbursements.

Expenses

The components of expenses are as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(in thousands)				(in thousands)			
Employee compensation and benefits	$ 564,223	$ 450,793	$ 113,430	25.2 %	$1,502,907	$1,310,878	$ 192,029	14.6 %
Promotion and servicing:								
Distribution-related payments	189,673	208,435	(18,762)	(9.0)	580,343	606,615	(26,272)	(4.3)
Amortization of deferred sales commissions	19,659	20,872	(1,213)	(5.8)	62,310	62,183	127	0.2
Trade execution, marketing, T&E and other	40,593	36,907	3,686	10.0	123,192	114,239	8,953	7.8
	249,925	266,214	(16,289)	(6.1)	765,845	783,037	(17,192)	(2.2)
General and administrative	145,792	118,203	27,589	23.3	411,316	414,156	(2,840)	(0.7)
Interest on borrowings	4,929	7,167	(2,238)	(31.2)	19,235	22,768	(3,533)	(15.5)
Amortization of intangible assets	11,150	11,293	(143)	(1.3)	33,494	33,882	(388)	(1.1)
Total	**$ 976,019**	**$ 853,670**	**$ 122,349**	**14.3**	**$2,732,797**	**$2,564,721**	**$ 168,076**	**6.6 %**

Employee Compensation and Benefits

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

Compensation expense as a percentage of net revenues was 46.0% and 39.6% for the three months ended September 30, 2026 and 2025, respectively. Compensation expense as a percentage of net revenues was 41.8% and 39.6% for the nine months ended September 30, 2026 and 2025, respectively. Compensation expense generally is determined on a discretionary basis and is primarily a function of our firm's current-year financial performance. The amounts of incentive compensation we award are designed to motivate, reward and retain top talent while aligning our executives' interests with the interests of our Unitholders. Senior management, with the Compensation and Workplace Practices Committee of the Board of Directors of AllianceBernstein Corporation ("Compensation Committee"), continue to believe that the appropriate metric to consider in determining the amount of incentive compensation is the ratio of adjusted employee compensation and benefits expense to adjusted net revenues. Adjusted net revenues used in the adjusted compensation ratio are the same as the adjusted net revenues presented as a non-GAAP measure (*discussed earlier in this Item 2*). Adjusted employee compensation and benefits expense is total employee compensation and benefits expense minus other employment costs such as recruitment, training, temporary help and meals (which was 1.2% and 1.1% of adjusted net revenues for the three months ended September 30, 2026 and September 30, 2025, and 1.2% and 1.1% of adjusted net revenues for the nine months ended September 30, 2026 and September 30, 2025, respectively), and excludes the impact of mark-to-market vesting expense, as well as dividends and interest expense, associated with employee incentive compensation-related investments and the amortization expense associated with the awards issued by EQH to some of our firm's executive officers relating to their roles as members of the EQH Management Committee. Senior management, with the approval of the Compensation Committee, has established as an objective that adjusted employee compensation and benefits expense, excluding the impact of performance-based fees, generally should not exceed 50.0% of our adjusted net revenues in any year, except in unexpected or unusual circumstances. Our ratio of adjusted compensation expense as a percentage of adjusted net revenues was 48.5% for the three and nine months ended September 30, 2026 and September 30, 2025.

For the three months ended September 30, 2026, employee compensation and benefits expense increased $113.4 million, or 25.2%, compared to the three months ended September 30, 2025, primarily due to higher incentive compensation of $109.0

million (primarily due to $105.4 million of incentive compensation related to certain AB CarVal funds) and higher commissions of $10.4 million, partially offset by lower base compensation of $3.6 million and lower fringe benefits of $3.3 million. For the nine months ended September 30, 2026, employee compensation and benefits expense increased $192.0 million, or 14.6%, compared to the nine months ended September 30, 2025, due to higher incentive compensation of $148.6 million (primarily due to $139.9 million of incentive compensation related to certain AB CarVal funds), higher commissions of $32.5 million, higher base compensation of $4.2 million, higher other employment costs of $3.5 million and higher fringe benefits of $3.3 million.

Promotion and Servicing

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

Promotion and servicing expenses decreased $16.3 million, or 6.1%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease was primarily due to lower distribution-related payments of $18.8 million, partially offset by higher marketing and communication expense of $3.3 million. Promotion and servicing expenses decreased $17.2 million, or 2.2%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease was primarily due to lower distribution-related payments of $26.3 million, partially offset by higher marketing and communication expense of $6.8 million and higher travel and entertainment expenses of $3.9 million.

General and Administrative

General and administrative expenses include portfolio services expenses, technology expenses, professional fees and office-related expenses (occupancy, communications and similar expenses). General and administrative expenses as a percentage of net revenues were 11.9% and 10.4% for the three months ended September 30, 2026 and 2025, respectively. General and administrative expenses as a percentage of net revenues were 11.4% and 12.5% for the nine months ended September 30, 2026 and 2025, respectively.

General and administrative expenses increased $27.6 million, or 23.3%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to higher professional fees of $17.9 million, a partial recovery of $8.5 million in the third quarter of 2025 related to the recognition of the AB Funds reimbursement expense recognized in the second quarter of 2025, higher technology and related expenses of $4.7 million and the final settlement of our pension obligation in 2025 of $2.4 million, partially offset by lower office-related expenses of $6.3 million.

General and administrative expenses decreased $2.8 million, or 0.7%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to a retirement plan settlement loss of $17.7 million in 2025, a favorable foreign exchange impact of $5.9 million, a $5.8 million AB Funds reimbursement expense (net of $8.5 million recovered in the third quarter of 2025) related to a disputed billing practice of a third-party service provider in 2025 and lower portfolio services and related expenses of $4.1 million, partially offset by higher professional fees of $20.6 million and higher technology and related expenses of $11.1 million.

Interest on Borrowings

Interest on borrowings reflects interest expense related to our debt and credit facilities. *See Note 16 to AB's condensed consolidated financial statements contained in Item 1*, for disclosures relating to our debt and credit facilities. For the three months ended September 30, 2026 interest on borrowings decreased $2.2 million, or 31.2%, compared to the three months ended September 30, 2025. The decrease was primarily due to lower weighted average interest rates and lower weighted average borrowings. For the nine months ended September 30, 2026 interest on borrowings decreased $3.5 million, or 15.5%, compared to the nine months ended September 30, 2025. The decrease was primarily due to lower weighted average interest rates and lower weighted average borrowings.

Amortization of Intangible Assets

Amortization of intangible assets reflects our amortization of costs assigned to acquired investment management contracts with a finite life. These assets are recognized at fair value and generally are amortized on a straight-line basis over their estimated useful life. Amortization of intangible assets decreased $0.1 million, or 1.3%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Amortization of intangible assets decreased $0.4 million, or 1.1%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Income Taxes

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

Income tax expense for the three months ended September 30, 2026 decreased $5.9 million, or 34.5%, compared to the three months ended September 30, 2025. The decrease was primarily due to a decrease in foreign income in jurisdictions that carry a higher tax rate. Income tax expense for the nine months ended September 30, 2026 decreased $0.4 million, or 0.9%, compared to the nine months ended September 30, 2025. The decrease was primarily due to a decrease in foreign income in jurisdictions that carry a higher tax rate. There were no material changes to uncertain tax positions (FIN 48 reserves) or valuation allowances against deferred tax assets for the three and nine months ended September 30, 2026.

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

Net income (loss) of consolidated entities attributable to non-controlling interests primarily consists of limited partner interests owned by other investors in our consolidated company-sponsored investment funds and certain other investments. For the three months ended September 30, 2026, we had $18.5 million of net losses of consolidated entities attributable to non-controlling interests compared to net income of $7.1 million for the three months ended September 30, 2025. During the three months ended September 30, 2026, approximately $24.6 million of net income of consolidated entities attributable to non-controlling interests was reclassified to compensation and benefits expense. For the nine months ended September 30, 2026, we had $11.8 million of net income of consolidated entities attributable to non-controlling interests compared to net income of $4.8 million for the nine months ended September 30, 2025. The increase is driven by higher net income of consolidated entities attributable to non-controlling interests. Period-to-period fluctuations result primarily from the number of consolidated company-sponsored investment funds and their respective market performance.

CAPITAL RESOURCES AND LIQUIDITY

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

During the first nine months of 2026, net cash provided by operating activities was $1.1 billion compared to net cash provided by operating activities of $0.9 billion during the corresponding 2025 period. The increase is primarily due to a decrease in net broker dealer assets of $224.3 million, an increase in accrued compensation and benefits liability of $114.1 million, an increase in net income of $100.7 million (net of non cash adjustments) and the net activity of our consolidated company-sponsored investment funds of $42.7 million, partially offset by an increase in fees receivable of $184.9 million, a decrease in accounts payable and accrued liabilities of $90.2 million and an increase in other assets of $54.7 million.

During the first nine months of 2026, net cash used in investing activities was $140.8 million, compared to net cash used in investing activities of $27.8 million during the corresponding 2025 period. The change is due to the funding of our $100.0 million commitment to invest in a reinsurance sidecar vehicle sponsored by RGA, of which $99.9 million was funded during the third quarter of 2026, approximately $6.0 million in other investments and higher purchases of furniture, equipment and leasehold improvements of $7.0 million. *See Note 12 to AB's condensed consolidated financial statements contained in Item 1,* for additional detail related to the funding of this commitment.

During the first nine months of 2026, net cash used in financing activities was $0.9 billion, compared to net cash used in financing activities of $1.0 billion during the corresponding 2025 period. The change is primarily due to an decrease in debt repayments of $190.0 million, partially offset by a decrease in third-party capital invested into consolidated company-sponsored investment funds of $22.0 million and an increase in purchases of AB Holding Units for long term incentive compensation of $17.6 million.

As of September 30, 2026, AB had $663.8 million of cash and cash equivalents (excluding cash and cash equivalents of consolidated company-sponsored investment funds), all of which is available for liquidity but consists primarily of cash on deposit for our broker-dealers related to various customer clearing activities, and cash held by foreign subsidiaries of $417.5 million.

See Note 16 to AB's condensed consolidated financial statements contained in Item 1, for disclosures relating to our debt and credit facilities. We use our debt and credit facilities to seed certain new investment products which may expose us to market risk, credit risk and material gains and losses. To reduce our exposure, we enter into various futures, forwards, options and swaps primarily to economically hedge certain of our seed money investments. While in most cases broad market risks are hedged and are effective in reducing our exposure, our hedges are imperfect and we may remain exposed to some market risk and credit-related losses in the event of non-performance by counterparties on these derivative instruments.

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

COMMITMENTS AND CONTINGENCIES

AB's capital commitments, which consist primarily of operating leases for office space, generally are funded from future operating cash flows. *See Note 13* for discussion of lease commitments.

See Note 12 for discussion of commitments and contingencies.

CRITICAL ACCOUNTING ESTIMATES

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

There have been no updates to our critical accounting estimates during the third quarter of 2026 from those disclosed in *"Management's Discussion and Analysis of Financial Condition"* in our Form 10-K for the year ended December 31, 2025.

ACCOUNTING PRONOUNCEMENTS

See Note 2 to AB's condensed consolidated financial statements contained in Item 1.

CAUTIONS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements provided by management in this report and in the portion of AB's Form 10-Q attached hereto as *Exhibit 99.1* 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, the impact of tariffs and potential disruptions in international trade on financial markets, product and account performance, asset levels and economic conditions, industry trends, future acquisitions, integration of acquired companies, competitive conditions and government regulations, including changes in tax regulations and rates and the manner in which the earnings of publicly-traded partnerships are taxed. We caution readers to carefully consider such factors. Further, these forward-looking statements speak only as of the date on which such statements are made; we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. For further information regarding these forward-looking statements and the factors that could cause actual results to differ, *see "Risk Factors" in Part I, Item 1A* of our Form 10-K for the year ended December 31, 2025

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

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

- Our belief that the cash flow AB Holding realizes from its investment in AB will provide AB Holding with the resources it needs to meet its financial obligations: AB Holding's cash flow is dependent on the quarterly cash distributions it receives from AB. Accordingly, AB Holding's ability to meet its financial obligations is dependent on AB's cash flow from its operations, which is subject to the performance of the capital markets and other factors beyond our control.

- Our financial condition and ability to access the public and private capital markets providing adequate liquidity for our general business needs: Our financial condition is dependent on our cash flow from operations, which is subject to the performance of the capital markets, our ability to maintain and grow client assets under management and other factors beyond our control. Our ability to access public and private capital markets on reasonable terms may be limited by adverse market conditions, our firm's credit ratings, our profitability and changes in government regulations, including tax rates and interest rates.

- The outcome of litigation: Litigation is inherently unpredictable and excessive damage awards do occur. Though we have stated that we do not expect any pending legal proceedings to have a material adverse effect on our results of operations, financial condition or liquidity, any settlement or judgment with respect to a legal proceeding could be significant and could have such an effect.

- The possibility that we will engage in open market purchases of AB Holding Units for anticipated obligations under our incentive compensation award program: The number of AB Holding Units AB may decide to buy in future periods, if any, for incentive compensation awards depends on various factors, some of which are beyond our control, including the fluctuation in the price of an AB Holding Unit (NYSE: AB) and the availability of cash to make these purchases.

- Our determination that adjusted employee compensation expense, excluding the impact of performance-based fees, generally should not exceed 50% of our adjusted net revenues on an annual basis: Aggregate employee compensation reflects employee performance and competitive compensation levels. Fluctuations in our revenues and/or changes in competitive compensation levels could result in adjusted employee compensation expense exceeding 50% of our adjusted net revenues.

- Our initiative to replace our investment management technology: While we believe that our initiative to replace our existing investment management technology will result in long term savings to the business based on reasonable assumptions as of the date of this report, the duration and complexity of the project creates a significant risk that our current assumptions may not be realized.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in AB's market risk during the third quarter of 2026 from the information provided under *"Quantitative and Qualitative Disclosures About Market Risk"* in Part II, Item 7A of AB's Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

AB Holding and AB maintain a system of disclosure controls and procedures that is designed to ensure that information required to be disclosed in our reports under the Exchange Act is (i) recorded, processed, summarized and reported in a timely manner, and (ii) accumulated and communicated to management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), to permit timely decisions regarding our disclosure.

As of the end of the period covered by this report, management carried out an evaluation, under the supervision and with the participation of the CEO and the CFO, of the effectiveness of the design and operation of the disclosure controls and procedures. Based on this evaluation, the CEO and the CFO concluded that the disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

In January 2026, the Company completed the implementation of a new accounting and financial reporting software system (the "software system"). As part of this implementation, the Company updated its internal controls over financial reporting to address changes in business processes resulting from the new software system. There were no other changes in our internal control over financial reporting that occurred during the nine months ended September 30, 2026, that have materially affected, or are reasonably likely to have materially affected, our internal control over financial reporting.

Part II

OTHER INFORMATION

Item 1. Legal Proceedings

See Note 12 to the condensed consolidated financial statements contained in Part I, Item 1.

Item 1A. Risk Factors

There have been no material changes to the risk factors from those appearing in our Annual Report on Form 10-K ("AB 10-K") for the fiscal year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

AB Units bought by us or one of our affiliates during the third quarter of 2026 are as follows:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of AB Units Purchased	Average Price Paid Per AB Unit, net of Commissions	Total Number of AB Units Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of AB Units that May Yet Be Purchased Under the Plans or Programs
7/1/26 - 7/31/26	—	$ —	—	—
8/1/26 - 8/31/26	—	—	—	—
9/1/26 - 9/30/26[1]	4,850	$ 36.78	—	—
Total	**4,850**	**$ 36.78**	**—**	**—**

[1] During the third quarter of 2026, AB purchased 4,850 AB Units in private transactions and retired them.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

No directors or officers adopted or terminated a 10b5-1 trading arrangement or non-10b5-1 trading arrangement during the third quarter of 2026.

Item 6. **Exhibits**

10.1	Retirement agreement for Mr. Seth Bernstein fully executed October 3, 2026.
10.2	Offer letter for Mr. Onur Erzan fully executed October 19, 2026.
31.1	Certification of Mr. Bernstein furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Mr. Simeone furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Mr. Bernstein furnished for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Mr. Simeone furnished for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
104	The cover page from the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (included in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: October 29, 2026

ALLIANCEBERNSTEIN L.P.

By: /s/ Thomas Simeone
Thomas Simeone
Chief Financial Officer

By: /s/ Alexis Luckey
Alexis Luckey
Chief Accounting Officer

Execution Version
Exhibit 10.1

RETIREMENT AGREEMENT

This Retirement Agreement (referred to as the "Agreement") is entered into by AllianceBernstein L.P. (the "Employer" or "AB") and its related companies, including AllianceBernstein Holding L.P. ("Holding") and AllianceBernstein Corporation (the "Corporation," and together with AB and Holding, the "Company") and Seth Bernstein (referred to as "Employee"), who are collectively referred to as the "Parties."

WHEREAS, the Company and Employee are parties to an Employment Agreement dated April 28, 2017, as amended (the "Existing Employment Agreement"), pursuant to which the Executive currently serves as the Company's Chief Executive Officer.

WHEREAS, Employee wishes to retire from the Company effective March 31, 2027 (the "Retirement Date"), and, in connection with Employee's retirement, the Company wishes to provide for the orderly and effective transition of Company leadership to the new Chief Executive Officer and to secure Employee's ongoing services in connection with such transition and continue his service to the Company on the terms and conditions specified herein.

WHEREAS, Employee's retirement from the Company will be treated as a "Retirement" under Section 7(d) of the Employee's various Incentive Compensation Award Program Award Agreements.

NOW THEREFORE, in consideration of and exchange for the promises contained in this Agreement, and for other good and valuable consideration as recited in this Agreement, the receipt and adequacy of which is acknowledged by the Parties, the Parties, intending to be legally bound, agree as follows:

1A. **Employment and Position; Existing Employment Agreement; Compensation.** From the date on which this Agreement is executed by both the Company and Employee (the "Effective Date") through the Retirement Date, Employee shall continue to serve as the Company's Chief Executive Officer and a member of the Board of Directors of the Company and subject to the Existing Employment Agreement, which shall remain in full force and effect except as modified by the terms and conditions of this Agreement. To the extent that the terms of the Existing Employment Agreement and this Agreement are in any respect in conflict, the terms and conditions of this Agreement shall control. From the Effective Date through the Retirement Date, Employee shall continue performing all duties consistent with Employee's position as Chief Executive Officer as reasonably directed by the Company's Board of Directors, including working towards an orderly transition of Employee's responsibilities to his successor, and shall abide in all material respects by the Company's policies and procedures. Employee understands that Employee will continue to be paid Employee's base salary at an annualized rate of $650,000 from the Effective Date through the Retirement Date, less applicable tax withholding and other existing payroll deductions. Employee also understands that until the Retirement Date, and in accordance with Company policy, the Company will continue in effect Employee's benefits coverage under its group plans subject to any changes, amendments or

modifications that may be made by the Company that are applicable generally, including, but not limited to, discontinuing such coverage and prerequisites. For the avoidance of doubt, Employee remains eligible to participate in the Company's year-end variable compensation program. For year-end 2026, Employee's Incentive Compensation shall be $13,350,000 paid in cash, less applicable tax withholdings and other payroll deductions, and shall be paid to Employee in December of 2026 in accordance with the Company's normal payroll practices. Employee shall also receive an "appreciation" grant of restricted AB Holding Unit Awards awarded through the 2017 Long Term Incentive Plan (or the successor plan thereto, the "2017 Plan") with a total grant value of $2,500,000 and three-year annual vesting, to be issued on or about the Retirement Date. Employee will also receive a 2026 EQH LTIP award of $1,000,000 to be issued in the second quarter of 2027.

As of the Retirement Date and except as otherwise set forth herein or in connection with Employee's service on the Board of Directors of the Company, Employee's participation in and contributions to all welfare, non-qualified and qualified plans of the Company and its affiliates, including, but not limited to, if applicable, the AllianceBernstein Partners Compensation Plan, the AB Incentive Compensation Award Program ("ICAP"), the 2017 Plan, the 2010 Long Term Incentive Plan (the "2010 Plan") and the Profit Sharing Plan for Employees of AllianceBernstein L.P. (the "Profit Sharing Plan"), shall cease, and Employee's rights to a distribution, rollover, form of payment, vesting, exercise or deferral regarding Employee's account balances shall be determined in accordance with the terms and conditions of the respective plans and associated agreements.

Furthermore, and in accordance with Company policy, following the Retirement Date, Employee shall benefit from the 100% asset management fee discount applicable to former employee (and employee-related) accounts, subject to any changes, amendments or modifications that may be made by the Company to this policy generally.

The Company covenants and agrees that it shall not terminate Employee's employment prior to the Retirement Date, other than for Cause (as defined in the Existing Employment Agreement) and Employee covenants and agrees that he shall not resign prior to the Retirement Date.

1B. **Consideration.** If Employee meets the conditions of Paragraph 1A and also: (i) remains actively employed (without having been terminated or given notice of resignation) through the Retirement Date; (ii) executes the release referred to in Exhibit A, below; (iii) otherwise complies in all material respects with the terms and conditions of this Agreement (provided, that the Company shall provide Employee with written notice of any failure to comply and an opportunity of not less than twenty (20) days to cure, if curable); and (iv) executes, returns, and does not revoke this Agreement to the Employer, then Company agrees to provide Employee with the following additional consideration:

(a) **Post-Retirement Severance**. Employer will provide Employee with the following severance payments following the Retirement Date: Employee shall be paid via payroll direct deposit, 26 weeks of severance, in the total gross amount of $325,000 constituting severance, paid on a bi-weekly installment basis through

Employer's regular payroll cycle. Appropriate local, state, and federal withholdings and taxes shall be deducted from this payment, and an IRS form W-2 shall be issued to Employee in connection with this payment for the tax year in which the payment is received. These payments will begin as soon as administratively practicable, but no more than twenty (20) days, following the Retirement Date and the expiration of the period set forth in Paragraph 7 of Exhibit A, provided that Employee has executed this Agreement, the release contained in Exhibit A to this Agreement, and provided that Employee makes himself available to consult with Leadership Team members and the General Counsel of the Company on a reasonable basis through December 31, 2027 to ensure an orderly transition of Company leadership during this period.

(b) **Transition Support.** Employer will provide the following transition support services to Employee that will commence on the Retirement Date and continue for the periods set forth below:

1. Support from two Executive Assistants from the Retirement Date through December 31, 2027.
2. Security services in New York and Nashville from the Retirement Date through December 31, 2027, upon request.
3. Driver services in New York and Nashville from the Retirement Date through December 31, 2027, upon request.
4. Legal, tax and transition support provided by a third party to be agreed upon by Employee and the Company from the Retirement Date through December 31, 2028, in the maximum amount of $50,000. For the avoidance of doubt, this shall be a separate budget from the amounts set forth in Paragraph 1B(c)(3) below.
5. Office space from the Retirement Date through December 31, 2027, upon request.

(c) **Benefits and COBRA.** In further consideration of Employee's acceptance of this Agreement, if as of the Retirement Date, Employee is participating in the Employer's group medical, dental, and vision plans, then the Employer agrees to extend Employee's current medical, dental, and vision coverage, under its group plans through December 31, 2028 (the "Benefits Continuation Period"). Employee understands that Employee will be eligible to elect to continue Employee's current level of health care flexible spending account and limited purpose health care flexible spending account coverage, at Employee's own expense, subject to the applicable COBRA requirements and conditions. Employee further understands that Employee will be able to elect COBRA continuation coverage for medical, dental, and vision at the end of Employee's Benefits Continuation Period. Information regarding COBRA continuation coverage will be sent to the Employee's home address on file. The Company may, at its sole discretion, create, amend, modify or eliminate any or all benefits and plans including, but not limited to carriers, plan provisions, or

contributions at any time; provided, that, Employee shall be permitted to maintain coverage provided to other executives generally. Except as set forth below, Employee acknowledges that all other benefits shall cease as of Employee's last day of employment. Information regarding portability and conversion of life insurance will also be mailed to Employee within two weeks of Employee's last day with AB. If Employee is interested in continuing Long Term Disability through Unum, Employee should contact them at 866-220-8460 to discuss continuation options.

Notwithstanding the foregoing, Employee is entitled to the following benefits following the Retirement Date:

1. Supplemental Medicare Plan coverage through December 31, 2028 (at $1,000/month for 36 months);
2. Third-Party Retiree Health Guidance Services from the Company's identified provider;
3. Reimbursement for reasonable attorneys' fees through the Retirement Date in a maximum amount of $25,000;
4. Reimbursement for reasonable relocation services from Employee's Nashville residence by December 31, 2027, in a maximum base amount of $60,000 (upon submission of receipts and to be grossed up for any applicable taxes); and
5. A 5-year annual subscription for Bloomberg Terminal, beginning on April 1, 2027.

2. **Items That Are Not Consideration for Execution of this Agreement.**

(a) **Profit Sharing**. Employee acknowledges and understands that Employee's participation in the Profit Sharing Plan for Employees of AllianceBernstein L.P. terminates upon the termination of Employee's employment. A statement detailing Employee's accrued benefits under the plan will be provided within a reasonable time thereafter. Distribution of Employee's benefits in both Employee's Participant Account and Employer Account will be made in accordance with the actuarial administration of the plan or in one lump sum if requested.

(b) **ICAP**. To the extent Employee is a participant in ICAP, it is understood and agreed that Employee's continued participation in ICAP shall be governed by the terms and conditions of that plan and its associated award agreements. For the avoidance of doubt, for purposes of Employee's right to continue to receive unvested benefits, and for purposes of the application of post-employment covenants, under ICAP, Employee's termination pursuant to the terms of this Agreement shall be a "Retirement" pursuant to ICAP, provided Employee remains actively employed (without having been terminated for Cause as defined in the Existing Employment Agreement) through the Retirement Date.

3. **Tax Liability.** Employee agrees and acknowledges that Employee is responsible for any ensuing income tax liability following receipt of the consideration in Paragraph 1B above and agrees to indemnify and hold harmless the Company from all tax liabilities, including penalties and/or interest that may result from the consideration paid to Employee; subject to the gross-up described in Paragraph 1B(c)(4) above. Employee acknowledges that but for Employee's execution of this Agreement, Employee would not be entitled to the payment in Paragraph 1B above.

Further, this Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and will be interpreted in a manner intended to comply with Section 409A of the Code ("Section 409A"). If any provision of this Agreement contravenes Section 409A or would cause Employee to be subject to additional taxes, interest or penalties under Section 409A, Employee and the Company shall discuss in good faith modifications to this Agreement in order to mitigate or eliminate such taxes, interest or penalties. In making such modifications the Company and Employee must reasonably attempt to maintain the original intent of the applicable provision without contravening the provisions of Section 409A to the maximum extent practicable. To the extent any reimbursements or in-kind benefits due to Employee under this Agreement constitute "deferred compensation" under Section 409A of the Code, any such reimbursements or in-kind benefits shall be paid to Employee in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A of the Code. The Company shall consult with Employee in good faith regarding the implementation of the provisions of this Section; provided that neither the Company nor any of its employees or representatives shall have any liability to Employee with respect thereto. If Employee is a "specified employee" on the date of Employee's termination of employment, any payments to Employee will be delayed if and to the extent required by Code Section 409A.

4. **Retirement Date.** Employee's employment with the Company shall terminate effective as of the Retirement Date. Except as otherwise expressly set forth in this Agreement, following the Retirement Date, Employee shall no longer: (i) receive any compensation or benefits as an employee of the Company; or (ii) perform any duties or services as an employee of the Company. Employee shall continue to serve on the Board of Directors of AllianceBernstein Corporation following his retirement and shall be compensated for such role under the same terms applicable for the Company's current Independent Directors.

5. **Return of Company Property.** Employee shall, within seven days following the Retirement Date, surrender and deliver to the Company or its agents all work product of the Company and all property of the Company entrusted to Employee's use and possession (other than de minimis items), including, but not limited to, phones, laptops, tablets, building-access cards, employee identification cards, keys, credit cards, computer equipment, passwords, documents, correspondence, manuals, programs, reports, forms, listings and data, information relating to students, funders, and/or clients, information and data belonging to the Company, and any and all Company work product and/or property of any type whatsoever, and any copies thereof, emanating from the Company, or any of their agents, students, employees, suppliers, or existing or potential

customers, that came into Employee's possession by any means whatsoever during the course of or following Employee's employment with the Company. Employee affirms by the execution of this Agreement that Employee has not given any such property to others. Notwithstanding the foregoing, Employee may retain all Company property necessary and appropriate for Employee's continuing role as a Company director following the Retirement Date, as well as his contacts, calendars, personal correspondence and any information or documents necessary for the preparation of his tax returns. Employee may also retain his Company email address for so long as he serves as a Company director.

6. **No Admission of Wrongdoing.** Employee and the Company agree and acknowledge that the terms of this Agreement shall not be construed in favor of one party or against the other. Employee further agrees that the consideration provided to Employee shall not be construed as an admission of any wrongdoing or liability on the part of the Company under any statute or otherwise, but that on the contrary, any such wrongdoing or liability is expressly denied by the Company. The Company further agrees that the Release provided by Employee shall not be construed as an admission of any wrongdoing or liability on the part of Employee under any statute or otherwise, but that on the contrary, any such wrongdoing or liability is expressly denied by Employee.

7. **Confidentiality**. During Employee's employment by the Company, and continuing after the Retirement Date, and except as otherwise required by law (or as provided below), Employee shall not disclose or make accessible to any business, person or entity, or make use of (other than in the course of the business of the Company) any trade secrets, proprietary knowledge or confidential information which Employee shall have obtained during his employment by the Company and which shall not be generally known to or recognized by the general public or within the Company's industry. All information regarding or relating to any aspect of the business of the Company or any of its affiliates, including but not limited to that relating to existing or contemplated business plans, activities or procedures, current or prospective clients, current or prospective contracts or other business arrangements, current or prospective products, facilities and methods, manuals, intellectual property, price lists, financial information (including the revenues, costs, or profits associated with any of the products or services of the Company or any of its affiliates), or any other information acquired because of Employee's employment by the Company, shall be conclusively presumed to be confidential; provided, however, that confidential information shall not include any information known generally to the public or commonly known in the financial services industry (in each case, other than as a result of unauthorized disclosure by Employee). Employee's obligations under this Paragraph 7 shall be in addition to any other confidentiality or nondisclosure obligations to the Company at law or under any other Company policy or agreements. Notwithstanding the foregoing, nothing herein shall be construed to prevent disclosure of confidential information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. In addition, notwithstanding anything in this Agreement to the contrary, including but not limited to any confidentiality, non-disclosure or non-disparagement provisions, nothing herein waives or limits Employee's right to report possible violations of law or regulation to any governmental agency or federal or state regulatory authority or self-regulatory organization, to

make other disclosures that are protected under any law or regulation, to cooperate with any investigation or proceeding by a governmental agency, federal or state regulatory authority, or self-regulatory organization or to receive an award for information provided to any securities regulatory agency or authority. In addition, Employee may reveal Confidential Information as reasonably appropriate in connection with any litigation or other legal process between Employee and the Company or any of its affiliates. Further, nothing in this Agreement prohibits Employee from (i) initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by the appropriate local, state, or federal agency or testifying truthfully in any legal process; or (ii) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which the Employee is entitled. The Employee shall, to the extent permitted by law, promptly provide written notice of any such request, subpoena or investigation to the General Counsel of the Company. For the avoidance of doubt, Employee shall be expressly permitted to provide any potential subsequent employer, business partner or service recipient with copies of any restrictive covenant obligation in favor of the Company by which Employee may be bound.

8. **Cooperation.** Employee agrees that during the thirty-six (36) month period following the Retirement Date Employee will reasonably cooperate with and assist the Company, its related entities, and any of their respective officers, board members, directors or employees if requested by the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company: (i) concerning requests for information about the business of the Company or its subsidiaries or affiliates or Employee's involvement and participation therein (including but not limited to requests and subpoenas to provide information or testimony); (ii) in connection with any investigation or review by the Company or any federal, state or local regulatory, quasi-regulatory or self-governing authority as any such investigation or review relates to events or occurrences that transpired while Employee was employed by the Company; (iii) with respect to transition and succession matters, which will require Employee to devote no more than a de minimis amount of Employee's time; and (iv) in connection with any claims, arbitrations, or lawsuits against the Company. Any cooperation or transition services provided pursuant to this Section 8 shall be subject to reasonable notice from the Company to Employee and to Employee's personal and business commitments and Employee shall not be required to cooperate against his own legal interests or the legal interests of any subsequent employer or business partner. Employee shall be reimbursed for his reasonable, out-of-pocket expenses incurred in connection with any cooperation or transition services provided pursuant to this Section 8, including travel expenses at the level of travel which Employee was entitled as Chief Executive Officer of the Company, and the fees of independent counsel, if Employee, in his good faith discretion, determines that independent counsel is necessary (and the General Counsel of the Company, acting in good faith, approves such independent counsel request).

9. **Choice Of Law and Venue.** The Parties agree that this Agreement and the rights and obligations in it shall be governed by and construed in accordance with the federal and state laws of New York, regardless of any principles of conflicts of laws of any jurisdiction. All actions relating to this Agreement, breach of this Agreement, or enforcement of this Agreement, shall be commenced, heard, and decided in the state and federal courts located in New York.

10. **Construction.** If any terms of the above provisions of this Agreement are found null, void or inoperative, for any reason, the remaining provisions will remain in full force and effect and continue to be enforceable. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the Parties.

11. **Entire Agreement.** This Agreement and all the terms and provisions contained in it, shall be binding upon and inure to the benefit of the personal representatives, heirs, executors, and administrators of Employee and the heirs, executors, administrators, affiliates, successors, predecessors, subsidiaries, officers, purchasers, agents, assigns, representatives, directors and employees of the Company. The Parties further agree that this Agreement, together with the Existing Employment Agreement, contains and comprises the entire agreement and understanding of the Parties, and that there are no additional promises or terms of the Agreement among the Parties. Without limiting the foregoing, the obligations of Employee with respect to non-competition and non-solicitation of customers and employees pursuant to Section 8 of the Existing Employment Agreement are incorporated into this Agreement by reference, survive Employee's retirement, and shall remain in full force and effect. Further, the Confidentiality provision in the Company's Code of Business Conduct and Ethics is incorporated by reference into this Agreement and shall survive Employee's employment with the Company. This Agreement shall not be modified except in writing signed by each of the Parties hereto.

12. **Execution.** This Agreement may be signed by the Parties in counterparts, and each counterpart will be deemed an original, but all of which together shall constitute one and the same instrument. Furthermore, signatures delivered via facsimile transmission or by email (attached as a .pdf file) shall have the same force, validity and effect as originals.

THIS AGREEMENT SHALL BECOME EFFECTIVE WHEN BOTH EMPLOYEE AND THE COMPANY EXECUTE THIS AGREEMENT. SUCH DATE SHALL BE THE EFFECTIVE DATE OF THIS AGREEMENT.

I HAVE READ THE FOREGOING AGREEMENT, FULLY UNDERSTAND IT, HAVE BEEN GIVEN THE OPPORTUNITY TO REVIEW IT WITH COUNSEL, AND NOW VOLUNTARILY SIGN IT TO SHOW MY WILLINGNESS AND AGREEMENT TO BE BOUND BY ITS TERMS.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have executed this Agreement as of the date first above written.

SO AGREED:

Employee Signed Name: _____

Employee Printed Name: Seth Bernstein

Date: _____

AllianceBernstein L.P.
By: AllianceBernstein Corporation, General Partner

By: _____ Date: _____
Mark Manley
General Counsel

EXHIBIT A – GENERAL RELEASE

Seth Bernstein ("Employee"), for and in consideration of the monies and benefits provided for in Paragraph 1B of the Retirement Agreement first given to Employee on September 28, 2026, and thereafter executed by Employee and signed by AllianceBernstein L.P. (the "Company") (the "Agreement"), and other promises made by the Company in the Agreement, agrees, pursuant to this General Release, on behalf of Employee and Employee's heirs, agents, executors, administrators, representatives, successors and assigns to unconditionally and absolutely release and forever discharge the Employer, the Company, and in their official capacities with respect to the Employer and the Company, their officers, directors, board, board members, owners, employees, independent contractors, agents, affiliates, parents, subsidiaries, divisions, predecessors, employee benefit plans, purchasers, assigns, representatives, predecessors, successors and successors in interest, and all prior employers acquired by the Company (collectively referred to as "Released Parties") from any and all claims, actions, causes of action, demands, demands for arbitration, obligations, debts, expenses, fees, contracts, promises, judgments, expenses, compensation and liabilities, known or unknown, whatsoever which Employee now has, has had, or may have, relating to any act, occurrence, or transaction on or before the date of the Agreement, relating to Employee's employment and/or separation of employment from the Company. This is a General Release. Employee expressly acknowledges that this General Release relates to Employee's intent to release the Released Parties from any claim relating to Employee's employment at and separation from the Company, including, but not limited to, tort and contract claims, any other common law claims including claims for wrongful termination, any claims for breach of any express or implied contract, wrongful discharge claims, compensation claims, injunction claims, claims for damages, any claims for emotional distress, defamation, or violation of public policy, any claims for tortious conduct, interference with business relationships, or other tortious or negligent conduct, any claims relating to the Company's Covid-19 vaccination policies, any and all claims for compensatory time, paid time off, accrued vacation, accrued sick time, bonus, and any and all other claims of any nature whatsoever in law or in equity (including but not limited to any claim under any severance policy), any and all claims for attorneys' fees, costs, expenses disbursements, any policies, practices, or procedures of the Company, any claims for the payment of medical invoices, any federal, state, or local statutes or regulations including, but not limited to claims under any state, local or federal wage and hour law or wage payment or collection law, and claims of discrimination, retaliation or harassment based on age, race, color, sex, pregnancy, religion, handicap, disability, national origin, ancestry, citizenship, marital status, familial status, sexual orientation, genetic information or any other protected basis under state, federal, or local law, or any other claim of employment discrimination, retaliation or harassment under permitted by law, including, without limitation, any and all claims arising under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. §2000e, et seq., the Civil Rights Act of 1866, 1871, and 1991, Civil Action for Deprivation of Rights 42 U.S.C. 1983, the Age Discrimination in Employment Act, 29 U.S.C. §621, et seq., the Americans With Disabilities Act, as amended, 42 U.S.C. §12101 et seq., the Americans With Disabilities Amendments Act, the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. §1001 et seq., the Equal Pay Act, 29 U.S.C. §206 et seq., the Consolidated Omnibus Budget Reconciliation Act, 29 U.S.C. §1166(a)(4), ("COBRA"), the Worker-Adjustment Retraining Notification Act, 29 U.S.C. §2101, et seq., the Rehabilitation Act of 1973, National Labor Relations Act, 29 U.S.C. §151 et seq., the Older Worker's Benefit Protection Act, 29 U.S.C. §621 et seq., the

Family and Medical Leave Act, the Lilly Ledbetter Fair Pay Act, the False Claims Act, the Fair Labor Standards Act (to the extent permitted by law), the Fair Credit Reporting Act, the Pregnancy Discrimination Act of 1978, Sections 1981 through 1988 of Title 42 of the United States Code, the federal, state, and local Whistleblower Protection Statutes, the Immigration Reform and Control Act, the Sarbanes Oxley Act (to the extent permitted), the Uniform Services Employment and Reemployment Rights Act, the Genetic Information Non-discrimination Act, the Occupational Safety and Health Act, the Wall Street Reform and Consumer Protection Act ("Dodd-Frank") (to the extent permitted by law), regulations from the Center for Disease Control and Prevention ("CDC") (including but not limited to all guidance relating to the CDC and any anti-retaliation provisions), the federal Families First Coronavirus Response Act, the federal Emergency Paid Sick Leave Act, the federal Emergency Family and Medical Leave Expansion Act, the Coronavirus Aid, Relief, and Economic Security Act, the American Rescue Plan Act, the federal Worker Adjustment and Retraining Notification Act, any provision of the United States or any state, any provision of any other law, common or statutory, of the United States, or any other state, and/or any provision of any statute, regulation, local law or ordinance. The Parties agree that this General Release provision, and the covenant not to sue provision below, survives and remains in full force and effect in the event the Company or any Released Party institutes an action or proceeding against Employee for breach of any provision of the Agreement.

Notwithstanding any other provision of the Agreement or this General Release, Employee does not waive: (i) claims for workers' compensation benefits that arose prior to the date of the Agreement, unemployment claims, or any other claims that cannot be legally waived; (ii) claims to enforce the Agreement; or (iii) claims that may arise after the date of the Agreement.

This General Release shall not release any claims (i) for benefits which Employee is entitled to as a participant in the AllianceBernstein Partners Compensation Plan, ICAP, the 2010 Plan, the 2017 Plan and the Profit Sharing Plan in accordance with the terms of such plans, or (ii) for defense and indemnity under the Company's partnership agreement or otherwise, directors' and officers' liability (or other third party liability) insurance and/or applicable law.

Employee also acknowledges that Employee is waiving all claims and causes of action under the laws of all states in which Employee was employed during Employee's employment with the Company. A non-exclusive list of such state laws is set forth in Attachment 1 attached to this General Release and is incorporated into the Agreement and this General Release by reference. Employee understands and agrees that Employee is releasing all claims against the Company, whether or not they are known to Employee at the time you sign the Agreement and this General Release.

Nothing in this General Release shall prohibit or interfere with Employee's right to bring any action to enforce the terms of the Agreement. Nor shall anything in this General Release prohibit or interfere with Employee's right to file a Charge or to cooperate or participate in an investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission, or other state or local fair employment practices agency, or any governmental agency or entity, or self-regulatory authority, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or the Financial Industry Regulatory

Authority (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. Employee does not need the prior authorization of the Company to make any such reports or disclosures and is not required to notify the Company that Employee has made such reports or disclosures. However, except where otherwise prohibited by law, the consideration provided to Employee in the Agreement shall be the sole relief to Employee for all claims Employee previously asserted or could have asserted. Employee releases all such actual or potential claims herein, and Employee will not be entitled to recover and agrees to waive any monetary benefits or recovery against the Company and the Released Parties in connection with any such claim, charge or proceeding without regard to which entity or person has brought such claim, charge or proceeding. Further, Employee agrees not to take part and, promptly following becoming aware of any such actions, to opt out of any and all purported class actions asserted against the Company or the Released Parties. Employee further agrees that Employee will provide prompt written notice to the Company of Employee's decision to opt out of any and all purported class actions. Nothing contained in this General Release shall preclude Employee from receiving a monetary award from the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, 15 U.S.C. § 78u-6.

The Company, on behalf of itself and its successors and assigns, hereby unconditionally and absolutely releases and forever discharges Employee from any and all claims, actions, causes of action, demands, demands for arbitration, obligations, debts, expenses, fees, contracts, promises, judgments, expenses, compensation and liabilities, known as of the date of this release by any executive officer of the Company, which the Company now has, has had, or may have, relating to any act, occurrence, or transaction on or before the date of this Release; provided, however, that the foregoing release of claims by the Company shall not include, and shall not constitute a waiver, release, or limitation of, any rights or claims of the Company or any of its affiliates arising under or related to (i) fraud, willful misconduct or criminal acts by Employee, or (ii) any compensation recovery, recoupment, or clawback policy, plan, or provision applicable to Employee, whether currently in effect or subsequently adopted, including any policy adopted pursuant to Section 10D of the Securities Exchange Act of 1934, as amended, Rule 10D-1 promulgated thereunder, and any applicable stock exchange listing standards.

No Commencement of Proceedings. Employee represents and agrees that Employee has not, either directly or on Employee's behalf, instituted, prosecuted, filed or processed any litigation, claims, charges or proceedings, or demands for arbitration, against the Company or any of the persons or entities released pursuant to this General Release relating to any claims which would be released in this General Release. If Employee has filed any charges or complaints with any federal, state or local court or agency or demands for arbitration regarding any claim released in this General Release, Employee agrees to promptly withdraw such grievance, claim, complaint, charge or lawsuit or demand for arbitration and to promptly execute any documents as may be appropriate to effectuate such withdrawal(s).

Employee agrees, to the maximum extent permitted by law, not to make or file any lawsuits, charges, complaints, demands for arbitration, or other proceedings against any of the persons or entities released in this General Release or to join in any such lawsuits, charges, complaints, or

other proceedings against the Company or any of the persons or entities released in this General Release concerning any matter relating to Employee's employment with and/or separation from the Company that arose on or prior to the date of the Agreement.

Nothing in the Agreement or this General Release shall prohibit or interfere with Employee's right to bring any action to enforce the terms of this General Release. Nor shall anything in this General Release prohibit or interfere with Employee's right to file a Charge or to cooperate or participate in an investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission, or other state or local fair employment practices agency, or any governmental agency or entity, or self-regulatory authority, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or the Financial Industry Regulatory Authority (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. Employee does not need the prior authorization of the Company to make any such reports or disclosures and is not required to notify the Company that Employee has made such reports or disclosures. However, except where otherwise prohibited by law, the consideration provided to Employee in the Agreement shall be the sole relief to Employee for all claims Employee previously asserted or could have asserted. Employee releases all such actual or potential claims herein, and Employee will not be entitled to recover and agrees to waive any monetary benefits or recovery against the Company and the Released Parties in connection with any such claim, charge or proceeding without regard to which entity or person has brought such claim, charge or proceeding. Further, Employee agrees not to take part and to opt out of any and all purported class actions asserted against the Company or the Released Parties. Employee further agrees that Employee will provide prompt written notice to the Company of Employee's decision to opt out of any and all purported class actions. Nothing contained in the Agreement or this General Release shall preclude Employee from receiving a monetary award from the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, 15 U.S.C. § 78u-6.

No Assistance. Employee further agrees and covenants that, to the maximum extent permitted by law, Employee will not and has not, encouraged or voluntarily assisted or aided in any way others in making or filing any lawsuits, complaints, demands for arbitration, or other proceedings against the Company, or any of the persons or entities released in this General Release.

Employee releases and waives all rights and claims against each of the Released Parties under the Age Discrimination in Employment Act ("ADEA") in the Agreement between Employee and Employer. By executing this General Release and the Agreement, Employee acknowledges the following:

1. This General Release and the Agreement are written in a manner that Employee understands;

2. Employee has not relied upon any statements or representations by the Company with regard to this matter, the Agreement, or this General Release;

3. Employee has read the Agreement and this General Release. Employee fully understands the terms and conditions of the Agreement and this General Release and has executed the Agreement and executes this General Release knowingly and voluntarily and without any duress;

4. Employee has been advised to consult with an attorney to review the Agreement and this General Release and in fact has done so;

5. Employee is receiving certain consideration as described in Paragraph 1B of the Agreement and said consideration is beyond anything of value to which Employee already would be entitled;

6. Employee received the Agreement and this General Release on September 28, 2026 and has been given twenty-one (21) calendar days within which to review the Agreement and this General Release. Employee acknowledges and agrees that, to be eligible to receive certain consideration as described in Paragraph 1B of the Agreement, Employee shall execute this General Release (a) at the earliest, the day after the Retirement Date and (b) at the latest, five (5) business days after the Retirement Date;

7. Employee has seven (7) days from the date of the execution of this General Release to revoke (that is, cancel) it or will be forever barred from revoking or rescinding this General Release. To be effective, Employee's rescission must be in writing and delivered by hand or by mail to Mark R. Manley, General Counsel of the Company, at his office at 501 Commerce Street, Nashville, TN 37203, on the 22nd Floor, no later than the close of business on the seventh (7th) day following Employee's execution of this General Release. If sent by mail, the rescission must be: (i) postmarked within the seven (7) day period; (ii) properly addressed to Mark R. Manley; and (iii) sent by certified mail, return receipt requested;

8. Employee understands that Employee is giving up important rights, including but not limited to, rights under the Age Discrimination in Employment Act of 1967 as amended, and that Employee is giving up any rights and claims in exchange for consideration in Paragraph 1B of the Agreement to which Employee is otherwise not already entitled;

9. Employee understands that Employee is not waiving any rights or claims that may arise after the date this General Release is executed;

10. Employee agrees with everything in the Agreement and this General Release;

This General Release and the Agreement have been negotiated with Employee's knowledge and consent and Employee has executed the Agreement and executes this General Release voluntarily.

IF EMPLOYEE BREACHES ANY PROVISION IN THIS GENERAL RELEASE, EMPLOYEE SHALL RETURN THE ENTIRE AMOUNT PAID TO EMPLOYEE UNDER THE TERMS OF PARAGRAPH 1B OF THE AGREEMENT WITHIN SEVEN (7) CALENDAR DAYS OF NOTICE OF THE BREACH. IF EMPLOYEE FILES A LAWSUIT OR INITIATES ANY ARBITRATION PROCEEDING ASSERTING ANY CLAIMS THAT ARE RELEASED IN THIS RELEASE, IN ADDITION TO RETURNING THE ENTIRE AMOUNT PAID TO EMPLOYEE UNDER THE TERMS OF THIS AGREEMENT, EMPLOYEE SHALL ALSO PAY ALL COSTS INCURRED BY THE COMPANY OR THE RELEASEES, INCLUDING REASONABLE ATTORNEYS' FEES, IN DEFENDING AGAINST EMPLOYEE'S CLAIM.

PLEASE READ CAREFULLY. THIS GENERAL RELEASE INCLUDES A RELEASE OF KNOWN AND UNKNOWN CLAIMS.

THIS GENERAL RELEASE SHALL BECOME EFFECTIVE WHEN THE EMPLOYEE EXECUTES IT.

I HAVE READ THE FOREGOING GENERAL RELEASE AND THE ACCOMPANYING AGREEMENT, FULLY UNDERSTAND THE TERMS AND CONDITIONS HEREIN AND THEREIN, HAVE BEEN GIVEN THE OPPORTUNITY TO REVIEW THIS GENERAL RELEASE AND THE ACCOMPANYING AGREEMENT WITH COUNSEL, AND NOW VOLUNTARILY SIGN THIS GENERAL RELEASE TO SHOW MY WILLINGNESS AND AGREEMENT TO BE BOUND BY ITS TERMS.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have executed this Agreement as of the date first above written.

SO AGREED:
Employee Signed Name: _____

Employee Printed Name: Seth Bernstein

Date: _____

AllianceBernstein L.P.
By: AllianceBernstein Corporation, General Partner

By: _____ Date: _____

Name: _____
Title: _____

ATTACHMENT 1

STATE LAWS UNDER WHICH EMPLOYEE RIGHTS ARE BEING WAIVED

In addition to the rights you are waiving in the General Release Paragraph of the attached Agreement, you are also waiving your rights to claims, both known and unknown, arising under the laws of the states in which you were employed while working for the Company. These include, but are not limited to, the laws of each state referenced below, to the extent permitted by law. Please consult the list of states below for any additional laws applicable to you.

New York
Tennessee

51985626.13

501 Commerce Street
Nashville, TN 37203
www.alliancebernstein.com

Exhibit 10.2

September 28, 2026

Mr. Onur Erzan

Dear Onur:

In this letter, we are pleased to outline the details of our offer of your continued employment by AllianceBernstein L.P. ("AB" or the "Company") as our next President and Chief Executive Officer ("CEO").

You will be promoted from President to President and CEO of the Company and appointed to the Board of Directors of AB (the "Board") effective April 1, 2027 (the "Transition Date"). You will remain employed as President from the date hereof until the Transition Date. As President and CEO, you shall have all duties and authorities commensurate with the position of President and CEO. All executives of the Company shall report directly or indirectly to you. You shall provide your services at the Company's primary New York offices. Subject to full compliance with the Company's Code of Business Conduct and Ethics, you shall be permitted to (i) engage in charitable, civic and educational activities, (ii) manage your personal investments and (iii) serve on the board of a non-publicly traded for-profit entity, so long as such activities do not materially interfere or conflict with your duties to AB.

Compensation. Effective January 1, 2027 (the "Effective Date"), your base annual salary will be $650,000 less required withholdings. You will also remain eligible to participate in our year-end compensation program. As you know, a portion of year-end compensation is awarded in cash, and a portion is awarded in the form of long term incentive compensation. The amount of year-end compensation, if any, will be determined by the Compensation Committee of the Board (the "Committee") based on factors that it deems relevant, which may include, but will not be limited to, the Firm's financial results as well as your contributions to the Company during the calendar year and will be allocated with a split of cash (45%) / deferred compensation (55%) as deemed an appropriate allocation by the Committee due to the seniority and criticality of the AB CEO role. Vesting terms may vary based on type, size and purpose of the award.

This compensation is typically payable and awarded in December of each year. For 2027, your total compensation target is $13.5 million, and your actual attainment against this target will be determined by the Committee, in its good faith and reasonable discretion, based on your performance and other factors. Such target amount consists of the following: (a) your base salary of $650,000, (b) a cash bonus of $5.8 million, (c) the annual amortized value of your 2025 RSU grant award, valued at $1.25 million, (d) an ICAP award of AB Units valued at $3.45 million, generally made in mid-December and (e) an award of EQH equity valued at $2.35 million. Following vesting of your 2025 RSU grant on December 1, 2028, based on your assessed performance, your 2029 ICAP Award, comprised of AB Units, will be adjusted up by $1.25 million to represent the annual amortized value of your previous RSU grant award that has been deemed a portion of your total annual compensation. For the avoidance of doubt, based on overperformance, your compensation could exceed your total compensation target.

Benefits. You will remain eligible for benefits consistent with those benefits you are receiving in your current role including participation in the Company's Change in Control Plan for Executive Officers. You are eligible for the standard perquisites provided to the CEO role.

Severance. In the event of the termination of your employment by the Company for any reason other than Cause (as defined below), death or disability or your resignation with Good Reason (as defined below), and subject to your signing a release (substantially in the form attached as Exhibit A) which will also include the restrictive covenant language below, the Company shall pay you: (a) severance equal to 1.5 times your annual base salary and annual bonus in effect at the time of termination (and not taking into account any reductions over the prior 6 months), (b) monthly payments equal to the cost of COBRA coverage for 18 months (on an after tax basis), (c) any earned but unpaid bonus from the prior year, to be paid when bonus payments are made to other senior executives for such year, and (d) pursuant to the terms and conditions of your ICAP award agreement(s), continued vesting of outstanding unvested equity awards in accordance with such agreements. For purposes of any equity or deferred compensation arrangement, a resignation with Good Reason shall be treated in the same manner as a termination without Cause.

Legal Fees. AB shall reimburse you or pay directly all legal fees reasonably incurred by you in connection with this Offer Letter up to a maximum amount of $25,000.

Restrictive Covenants. For a period of six (6) months from the date of the termination of your employment by the Company for any reason other than for Cause or disability or for six (6) months following your resignation with Good Reason, you will not provide services, in any capacity, whether as an employee, consultant, independent contractor, owner, partner, shareholder, director, or otherwise, to any person or entity that provides products or services that compete with any present or planned material business of AB prior to the date of termination; provided, that, nothing herein shall prevent you from being a passive owner of not more than 2% of the outstanding equity of any class of securities or any entity that owns or may acquire any corporation or business that competes with AB or any of its subsidiaries A "planned business" for purposes of the preceding sentence shall mean a business: (i) that you are aware that AB plans to enter within six (6) months after the date of the termination of your employment, (ii) that is material to the entity that plans to enter such business, and (iii) in which such entity has invested material resources (including time of senior management) in preparation for launch. You shall not be prohibited from providing services to a unit, division, subsidiary or affiliate of an entity which engages in a material business or planned business of AB so long as such unit, division, subsidiary or affiliate does not itself engage in such material business or planned business. For a period of twelve (12) months following the termination of your employment for any reason other than for Cause or for twelve (12) months following your resignation with Good Reason, you will not solicit (whether directly or on your behalf through your instruction to any other person or entity) the business of any customer or prospective customer of AB to provide products or services that compete with any material present or planned business of AB other than to obtain, maintain and/or service the customer's business for AB; provided, however, that the foregoing restriction shall not be violated by general advertisements or marketing. For a period of twelve (12) months following the termination of your employment for any reason other than for Cause or for twelve (12) months following your resignation with Good Reason, you agree not to (whether directly or on your behalf through your instruction to any other person or entity) recruit, solicit or hire any employees of AB to work for you or any other person or entity. For the avoidance of doubt, this provision shall not be violated by general advertisements not focused upon any employee of AB.

Termination for "Cause" shall mean your termination by the Company because of any of the following: (i) your conviction, whether following trial or by plea of guilty or nolo contendere (or similar plea), in a criminal proceeding (A) on a misdemeanor charge involving fraud, material false statements or material misleading omissions, embezzlement, bribery, forgery, counterfeiting or extortion; (B) on a felony charge; or (C) on a charge equivalent to any of the charges set forth in clauses (A) and (B) in any jurisdiction that does not use such designations; (ii) your willful refusal to perform substantially your duties to the Company (other than as a result of your incapacity due to physical or mental illness or as a result of family or personal emergency) for a period of at least thirty (30) days following written notice of such refusal being delivered to you by the Board which notice specifically identifies the manner in which the Board believes you have refused; (iii) your willful violation of any material, written Company policy related to workplace conduct, including nondisclosure of confidential information, as may be in effect from time to time; or (iv) your willful engagement in any misconduct materially and demonstrably injurious to the Company. Poor performance shall not in and of itself be treated as Cause. No action or inaction by you shall be treated as willful unless done or omitted in bad faith and without a reasonable belief such actions or inactions were in the best interests of AB or its affiliates. You shall not be terminated for Cause as a result of following directions of the Board or the advice of counsel to the Company or any of its affiliates. The Company shall provide you with written notice of any action or inaction which the Company alleges constitutes Cause and not less than thirty (30) days following receipt of such written notice to cure, if curable. In any circumstance other than that which is described in prong (i) above, there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the members of the Board (excluding you) at a meeting of the Board or the Executive Committee on its behalf, called and held for such purpose (after reasonable notice is provided to you and you, together with your counsel, are afforded the opportunity to present whatever facts you reasonably believe are relevant to the Board for its consideration) finding that you are guilty of the conduct described in prong (ii), (iii) or (iv) above.

Termination with "Good Reason" shall mean a termination of employment by you after having delivered to the Company a notice of termination specifying in reasonable detail the circumstances constituting Good Reason, within sixty (60) days after your knowledge of the occurrence of one or more of the following circumstances without your express written consent, which is not remedied by the Company within thirty (30) days of its receipt of the your notice of termination (provided that, in the event that the Company cures such circumstances, the notice of termination shall be nullified), and your "separation from service" (within the meaning of Section 409A of the Internal Revenue Code (the "Code") and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A")) occurs no later than 120 days following the initial existence of one or more of the circumstances giving rise to Good Reason:

(i) an assignment to you of duties materially inconsistent with your position as Chief Executive Officer of the Company (including offices, titles and reporting responsibilities), authority, duties or responsibilities, or the

diminution of your position (including offices, titles and reporting responsibilities), authority, duties or responsibilities, including if you are no longer the chief executive officer of a publicly traded AB entity;

(ii) your failure to be nominated to the Board or your removal from the Board;

(iii) any action or inaction that constitutes a material breach by the Company of this Offer Letter or any material equity agreement or other material compensation agreement or material arrangement;

(iv) the Company's requiring you to be based at any office or location more than 25 miles commuting distance from New York City; or

(v) the failure of any successor to the Company to expressly agree to assume the obligations under this Offer Letter.

The intent of the parties is that payments and benefits under this Offer Letter be exempt from or comply with Code Section 409A; accordingly, to the maximum extent permitted, this Offer Letter will be interpreted to be in compliance therewith. If you are a "specified employee" on the date of your termination of employment, any payments to you will be delayed if and to the extent required by Code Section 409A. For purposes of Code Section 409A, your right to receive any installment payments is treated as a right to receive separate and distinct payments.

In the event that any of the payments or benefits that may be made or provided you, whether under this Offer Letter or any other agreement, plan, program and arrangement of the Company and its affiliates (all such payments collectively referred to herein as the "280G Payments") are determined to constitute "parachute payments" within the meaning of Code Section 280G, and would, but for this paragraph, be subject to the excise tax imposed under Code Section 4999 (the "Excise Tax"), then prior to making the 280G Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to you of the Aggregate Payment after payment of the Excise Tax to (ii) the Net Benefit to you if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. "Net Benefit" will mean the present value of the 280G Payments net of all federal, state, local, foreign income, employment, and excise taxes. Any reduction made pursuant to this paragraph shall be made in a manner determined by the Company that is consistent with the requirements of Code Section 409A.

This Offer Letter confirms our entire understanding with respect to the subject hereof and supersedes any and all prior agreements and understandings whether written or oral, except for your current Offer Letter, which will remain in effect until the Effective Date. To confirm your acceptance and understanding of our offer, please electronically sign this letter. If you have any questions or would like to discuss, please reach out to me at your earliest convenience.

We look forward to your new role at AB and hope that your future here brings new challenges and opportunities!

Sincerely,

Catherine Spencer
SVP, Chief People Officer

Signed:_____ Date: _____

501 Commerce Street
Nashville, TN 37203
www.alliancebernstein.com

Exhibit 10.2

EXHIBIT A

FORM OF RELEASE

GENERAL RELEASE AND AGREEMENT

This GENERAL RELEASE AND AGREEMENT (the "Agreement") is made and entered into pursuant to the Offer Letter ("Offer Letter") dated as of September 28, 2026, by and between Onur Erzan ("Employee") and AllianceBernstein L.P. (the "Private Partnership") and sets forth the agreement concerning the termination of employment of Employee with the Company (as defined below) (the Company and its current and former parents, subsidiaries and affiliates, and its and their respective current and former successors or predecessors and assigns, are collectively referred to herein as "AllianceBernstein").

1. Employee acknowledges and agrees that Employee's employment with the Company terminated on _____, 20__. Employee further acknowledges and agrees that, as of Employee's termination date, Employee resigns from any and all officer positions and directorships Employee may hold with AllianceBernstein, if any. In consideration for signing this Agreement and in exchange for the promises, covenants and waivers set forth herein, and provided Employee has not revoked this Agreement as set forth below, the Company will provide Employee the payments and other benefits set forth in the Offer Letter, less applicable withholdings, payable or provided at the times and in the manner set forth in the Offer Letter. No portion of this amount shall be considered compensation for any Company benefit plan or program.

2. In consideration of the payment and benefits described above, and for other good and valuable consideration, Employee by this instrument releases and forever discharges, AllianceBernstein and their representatives, agents, attorneys, shareholders, officers, directors and employees, both individually and in their official capacities (collectively, the "AllianceBernstein Releasees") from: all debts, obligations, promises, covenants, agreements, contracts, endorsements, bonds, controversies, suits, actions, causes of action, judgments, damages, expenses, claims or demands, in law or in equity, which Employee ever had, now has, or which may arise in the future, regarding any matter arising on or before the date of Employee's execution of this Agreement, including but not limited to all claims (whether known or unknown) regarding Employee's employment with or termination of employment from AllianceBernstein, any contract (express or implied), any claim for equitable relief or recovery of punitive, compensatory, or other damages or monies, attorneys' fees, any tort, and all claims for alleged discrimination based upon age, race, color, sex, sexual orientation, marital status, religion, national origin, handicap, genetic information, disability or retaliation, including any claim, asserted or unasserted, which could arise under Title VII of the Civil Rights Act of 1964; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967 ("ADEA"); the Older Workers Benefit Protection Act of 1990; the Americans with Disabilities Act of 1990; the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Employee Retirement Income Security Act of 1974; the Family and Medical Leave Act of 1993; the Civil Rights Act of 1991; the Worker Adjustment and Retraining Notification Act of 1988; the Sarbanes-Oxley Act; the Genetic Information Nondiscrimination Act; the Pregnancy Discrimination Act; the Uniformed Services Employment and Reemployment Rights Act; the New York State Human Rights Law; the New York City Human Rights

Law; and any other federal, state or local laws, rules or regulations, whether equal employment opportunity laws, rules or regulations or otherwise (hereinafter, collectively referred to as the "Claims"). Claims shall not include any claim relating to: (i) obligations under this Agreement; (ii) obligations under the Offer Letter that survive in accordance with the terms thereof or this Agreement; (iii) obligations that, in each case, by their terms are to be performed after the date hereof (including, without limitation, obligations to Employee under any equity compensation awards or agreements or obligations under any pension plan or other benefit or deferred compensation plan, all of which shall remain in effect in accordance with their terms); (iv) obligations to indemnify Employee respecting acts or omissions in connection with Employee's service as a director, officer or employee of AllianceBernstein; (v) obligations with respect to insurance coverage under any directors' and officers' liability insurance policies; (vi) Employee's rights to obtain contribution in the event of the entry of judgment against Employee as a result of any act or failure to act for which both Employee, the Private Partnership, AllianceBernstein Holding L.P. ("Holding," and together with the Private Partnership, the "Partnership"), AllianceBernstein Corporation (the "Corporation", and together with the Partnership, the "Company"), or AllianceBernstein are jointly responsible; (vii) any rights that Employee may have as a unit holder of Holding; and (viii) facts or circumstances arising after the date hereof. This Agreement may not be cited as, and does not constitute an admission by AllianceBernstein of, any violation of any such law or legal obligation with respect to any Claims.

3. Employee represents and agrees that Employee has not filed any lawsuits or arbitrations against any AllianceBernstein Releasee, or filed or caused to be filed any charges or complaints against any AllianceBernstein Releasee with any municipal, state or federal agency charged with the enforcement of any law or any self-regulatory organization. Pursuant to and as a part of Employee's release and discharge of the AllianceBernstein Releasees in respect of Claims, as set forth herein, with the sole exception of Employee's right to bring a proceeding pursuant to the Older Workers Benefit Protection Act of 1990 to challenge the validity of Employee's release of claims pursuant to the ADEA, Employee agrees, to the extent such agreement is not inconsistent with EEOC Enforcement Guidance On Non-Waivable Employee Rights Under EEOC-Enforced Statutes dated April 11, 1997, and to the fullest extent permitted by law, not to sue or file a charge, complaint, grievance or demand for arbitration against any AllianceBernstein Releasee in any forum or assist or otherwise participate willingly or voluntarily in any claim, arbitration, suit, action, investigation or other proceeding of any kind which relates to any matter that involves the AllianceBernstein Releasees, and that occurred up to and including the date of Employee's execution of this Agreement, unless required to do so by court order, subpoena or other directive by a court, administrative agency, arbitration panel or legislative body, or to enforce this Agreement. To the extent any such action may be brought by a third party, Employee expressly waives any claim to any form of monetary or other damages, or any other form of recovery or relief in connection with any such action. Nothing in this Agreement shall prevent Employee (or Employee's attorneys) from (i) commencing an action or proceeding to enforce this Agreement, or (ii) exercising Employee's right under the

Older Workers Benefit Protection Act of 1990 to challenge the validity of Employee's waiver of ADEA claims set forth in paragraph 2 of this Agreement.

4. Employee represents, warrants and acknowledges that the Company owes Employee no wages, commissions, bonuses, sick pay, personal leave pay, severance pay, notice pay, vacation pay, or other compensation or benefits or payments or form of remuneration of any kind or nature, other than that specifically provided for in this Agreement or the Offer Letter and, if applicable, any EQH equity plan or employee benefit plan.

5. Employee agrees not to make intentionally disparaging remarks about AllianceBernstein, or issue any communication, written or otherwise, that reflects adversely on or encourages any adverse action against AllianceBernstein, except if testifying truthfully under oath pursuant to any subpoena, order, directive, request, or other legal process or otherwise required by law. The Company agrees not to make or cause to be made or authorize any public statements intentionally disparaging or defaming Employee, or issue any communication, written or otherwise, that reflects adversely on or encourages any adverse action against Employee, except if testifying truthfully under oath pursuant to any subpoena, order, directive, request, or other legal process or otherwise required by law. The Company will also specifically instruct the members of the Board of Directors of the Corporation, the members of the Management Executive Committee of the Partnership, and any other individuals to be mutually agreed not to make or issue any communication, written or otherwise, that disparages or criticizes or reflects adversely on or encourages any adverse action against Employee, except if testifying truthfully under oath pursuant to any lawful court order or subpoena or otherwise responding to or providing disclosures required by law.

6. Employee confirms that Employee has delivered to the Company any and all property and equipment of the Company, including, without limitation, laptop computers, any other Company equipment, hardware, software and/or materials, Employee's card key, identification card and passwords which may have been in Employee's possession.

7. Upon service on Employee of any subpoena, order, directive, request or other legal process requiring Employee to engage in conduct encompassed within paragraphs 5 or 9 of this Agreement, Employee or Employee's attorney shall immediately notify the Company of such service and of the content of any testimony or information to be provided pursuant to such subpoena, order, directive, request or other legal process and, to the extent permitted by such subpoena, order, directive, request or other legal process and applicable law, immediately send to the undersigned representative of the Company via overnight delivery (at the Company's expense) a copy of said documents served upon Employee.

8. Employee agrees that Employee will, to the extent permitted by applicable law, reasonably assist and cooperate with the Company in connection with the defense

or prosecution of any claim that may be made against or by AllianceBernstein, or in connection with any ongoing or future investigation or dispute or claim of any kind involving AllianceBernstein, including any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, including preparing for and testifying in any proceeding to the extent such claims, investigations or proceedings relate to services performed by Employee or any act or omission by Employee, during the period that Employee was employed by AllianceBernstein. The Company shall reimburse Employee for reasonable expenses incurred in carrying out the provisions of this paragraph (including the cost of independent counsel if reasonably appropriate). Employee shall not be required to cooperate against his own legal interests.

9. Employee agrees to abide by the terms of the restrictive covenants set forth in the Offer Letter during the periods set forth therein, respectively.

10. Notwithstanding anything in this Agreement or the Offer Letter to the contrary, including but not limited to any confidentiality, non-disclosure, non-disparagement, or cooperation provisions, nothing in this Agreement or the Offer Letter waives or limits Employee's right to report possible violations of law or regulation to any governmental agency or federal or state regulatory authority or self-regulatory organization, to make other disclosures that are protected under any law or regulation, to cooperate with any investigation or proceeding by a governmental agency, federal or state regulatory authority, or self-regulatory organization or to receive an award for information provided to any securities regulatory agency or authority.

11. This Agreement and the Offer Letter together constitute the entire agreement between the Company and Employee with respect to the subject matter herein. Employee affirms that, in entering into this Agreement, Employee is not relying upon any oral or written promise or statement (other than those in the Offer Letter and this Agreement) made by anyone at any time on behalf of AllianceBernstein.

12. This Agreement is binding upon Employee and Employee's successors, assigns, heirs, executors, administrators and legal representatives.

13. If any of the provisions, terms or clauses of this Agreement are declared illegal, unenforceable or ineffective, those provisions, terms and clauses shall be deemed severable, such that all other provisions, terms and clauses of this Agreement shall remain valid and binding upon all parties hereto.

14. Without detracting in any respect from any other provision of this Agreement:

a. Employee, in consideration of the payments and benefits provided to Employee as described in paragraph 1 of this Agreement, agrees and acknowledges that this Agreement constitutes a knowing and voluntary waiver of all Claims Employee has or may have against AllianceBernstein Releasees as set forth herein, including, but

not limited to, all Claims arising under the ADEA, as amended, including, but not limited to, all claims of age discrimination in employment and all Claims of retaliation in violation of the ADEA; and Employee has no physical or mental impairment of any kind that has interfered with Employee's ability to read and understand the meaning of this Agreement or its terms.

b. Employee understands that, by entering into this Agreement, Employee does not waive rights or claims that may arise after the date of Employee's execution of this Agreement, including without limitation any rights or claims that Employee may have to secure enforcement of the terms and conditions of this Agreement.

c. The Company hereby advises Employee to consult with an attorney prior to executing this Agreement.

d. Employee acknowledges that Employee was informed that Employee had at least twenty-one (21) days in which to review and consider this Agreement, to review the information as required by the ADEA if applicable (provided that a copy of such information has been attached to and made part of this Agreement), and to consult with an attorney regarding the terms and effect of this Agreement.

15. Employee may revoke this Agreement within seven (7) days from the date Employee signs this Agreement, in which case this Agreement shall be null and void and of no force or effect on either the Company or Employee. Any revocation must be in writing and received by the Company by 5:00 p.m. on the seventh day after this Agreement is executed and delivered by Employee. Such revocation must be sent to Mark Manley, General Counsel and Corporate Secretary, 501 Commerce Street, Nashville, TN 37203.

16. This Agreement may not be changed or altered, except by a writing signed by an authorized executive officer of each of Holding, the Private Partnership, the Corporation and Employee. The laws of the State of New York will apply to any dispute concerning this Agreement.

17. Employee understands and agrees that the terms set out in this Agreement shall survive the signing of this Agreement and receipt of benefits hereunder.

PLEASE READ CAREFULLY. THIS AGREEMENT HAS IMPORTANT LEGAL CONSEQUENCES.

EMPLOYEE EXPRESSLY ACKNOWLEDGES, REPRESENTS, AND WARRANTS THAT EMPLOYEE HAS READ THIS AGREEMENT CAREFULLY; THAT EMPLOYEE FULLY UNDERSTANDS THE TERMS, CONDITIONS, AND SIGNIFICANCE OF THIS AGREEMENT; THAT THE COMPANY HAS ADVISED EMPLOYEE TO CONSULT WITH AN ATTORNEY CONCERNING THIS AGREEMENT; THAT EMPLOYEE HAS HAD A FULL OPPORTUNITY TO REVIEW THIS AGREEMENT WITH AN ATTORNEY; THAT

EMPLOYEE UNDERSTANDS THAT THIS AGREEMENT HAS BINDING LEGAL EFFECT; AND THAT EMPLOYEE HAS EXECUTED THIS AGREEMENT FREELY, KNOWINGLY AND VOLUNTARILY.

Date: _____

_____
Onur Erzan

On this ___ day of _____ 20__, before me personally came _____, to me known to be the individual described in the foregoing instrument, who executed the foregoing instrument in my presence, and who duly acknowledged to me that he executed the same.

Notary Public

AllianceBernstein L.P.
By: AllianceBernstein Corporation, General Partner

By: _____ Date:_____
Mark Manley
General Counsel

51971283.13

Exhibit 31.1

I, Seth Bernstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AllianceBernstein L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ Seth Bernstein

Seth Bernstein
Chief Executive Officer
AllianceBernstein L.P.

Exhibit 31.2

I, Tom Simeone, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AllianceBernstein L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ Tom Simeone

Tom Simeone
Chief Financial Officer
AllianceBernstein L.P.

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AllianceBernstein L.P. (the "Company") on Form 10-Q for the period ending September 30, 2026 to be filed with the Securities and Exchange Commission on or about October 29, 2026 (the "Report"), I, Seth Bernstein, Chief Executive Officer of the Company, certify, for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Exchange Act; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

/s/ Seth Bernstein
Seth Bernstein
Chief Executive Officer
AllianceBernstein L.P.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AllianceBernstein L.P. (the "Company") on Form 10-Q for the period ending September 30, 2026 to be filed with the Securities and Exchange Commission on or about October 29, 2026 (the "Report"), I, Tom Simeone, Chief Financial Officer of the Company, certify, for the purpose of complying with Rule 13a-14(b) or 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Exchange Act; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

/s/ Tom Simeone
Tom Simeone
Chief Financial Officer
AllianceBernstein L.P.