



ALLIANCEBERNSTEIN®

Third Quarter 2026 Review

October 27, 2026

Seth P. Bernstein, Chief Executive Officer
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Cautions Regarding Forward-Looking Statements

Certain statements provided by management in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of these factors include, but are not limited to, the following: the performance of financial markets, the investment performance of sponsored investment products and separately-managed accounts, general economic conditions, industry trends, future acquisitions, integration of acquired companies, competitive conditions, and government regulations, including changes in tax regulations and rates and the manner in which the earnings of publicly-traded partnerships are taxed. We caution readers to carefully consider such factors. Further, these forward-looking statements speak only as of the date on which such statements are made; we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. For further information regarding these forward-looking statements and the factors that could cause actual results to differ, see “Risk Factors” and “Cautions Regarding Forward-Looking Statements” in AB’s Form 10-K for the year ended December 31, 2025 and subsequent forms 10-Q. Any or all of the forward-looking statements made in this presentation, Form 10-K, Forms 10-Q, other documents we file with or furnish to the SEC, and any other public statements we issue, may turn out to be wrong. It is important to remember that other factors besides those listed in “Risk Factors” and “Cautions Regarding Forward-Looking Statements,” and those listed below, could also adversely affect our revenues, financial condition, results of operations and business prospects.

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

- **The pipeline of new institutional mandates not yet funded:** Before they are funded, institutional mandates do not represent legally binding commitments to fund and, accordingly, the possibility exists that not all mandates will be funded in the amounts and at the times currently anticipated, or that mandates ultimately will not be funded.
- **The realization of Public and Private Market performance fees:** Our ability to realize future performance fees is subject to several general economic, political, and market factors; which could deviate from our current expectations.

Key Business Highlights Third Quarter 2026

- 1 Clear Pathway to \$1 Trillion AUM Supported by Long-Duration Asset & Wealth Solutions**
 - \$226bn insurance AUM, incl. \$139bn GA assets | \$58bn *third-party* insurance AUM across more than 100 clients
 - \$165bn Bernstein Private Wealth AUM, >1/3 of firm adj. revenues | \$117bn DC platform innovates across privates, lifetime income

- 2 Scaling Investment & Distribution Coverage Through Partnerships, Innovation & Agility**
 - ETF globalization: 34 products with \$21bn AUM across US, EMEA & APAC; 68% LTM AOG; ~\$100mn annual run-rate fees
 - Retail customization: \$68bn SMAs, 17% LTM AOG | Private Markets: \$105bn AUM +33% y/y, exceeding '27 target

- 3 ~\$7bn Firmwide Net Inflows in 3Q, Growing Organically at 3% Annualized Rate, Highest Since 1Q22**
 - Durable alts allocations: 7th quarterly Alts/MAS inflow headlined by institutions and positive across all channels, even ex-CML
 - Healthy cross-asset demand: net inflows in passive equities, tax-exempt and taxable FI offset by active equities and passive FI

Key Financial Highlights Third Quarter 2026

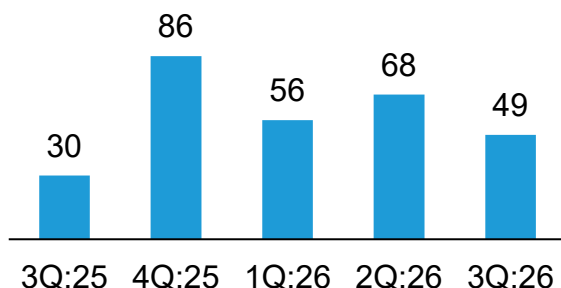
	3Q26	3Q25	2Q26
AUM and Flows (USD Billions, Except Fee Rate)	End of Period AUM	\$900.4	\$860.1
	Average AUM	\$908.3	\$840.8
	Equitable ("EQH") AUM	\$167.6	\$135.7
	Private Markets AUM*	\$105.5*	\$79.5
	Gross Sales	\$47.1	\$42.4
	Net Flows	\$6.6	(\$2.3)
	Active Net Flows	\$4.1	(\$3.4)
	Annualized Effective Base Fee Rate	37.1bps	38.9bps
GAAP Financials (USD Millions, Except EPU)	Net Revenues	\$1,226	\$1,137
	Operating Expenses	\$976	\$854
	Operating Income	\$250	\$283
	Operating Margin	21.9%	24.3%
	ABH GAAP EPU	\$0.79	\$0.79
Adjusted Financials (USD Millions, Except EPU)	Net Revenues	\$904	\$885
	Operating Income	\$303	\$303
	Compensation Ratio	48.5%	48.5%
	Operating Margin	33.5%	34.2%
	ABH Adjusted EPU	\$0.88	\$0.86
Capital Returns and Debt Metrics	ABH Distributions Per Unit	\$0.88	\$0.86
	ABH Distribution Ratio	100%	100%
	Consolidated Debt/LTM EBITDA	0.4x	0.3x
	ABH Weighted Avg. Units	92.7mln	92.8mln

As of 9/30/2026. Source: AB. *Includes Fee-Paying AUM of \$91.6 billion and \$13.9 billion in fee-eligible AUM ("dry powder"). Fee-earning AUM includes those assets currently qualified to generate management fees. Fee-eligible AUM includes committed capital that is currently uncalled or recallable.

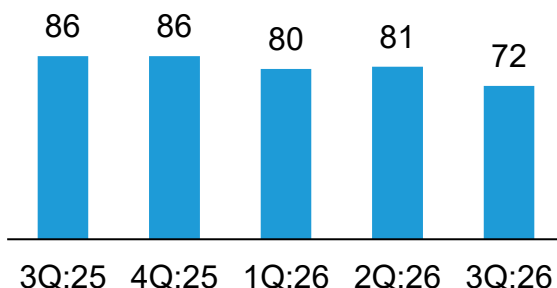
Percentage of Assets Outperforming at Quarter-End

Fixed Income

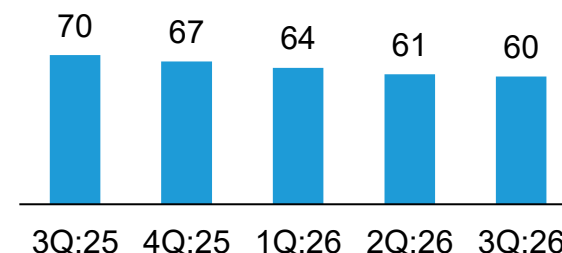
One-Year



Three-Year

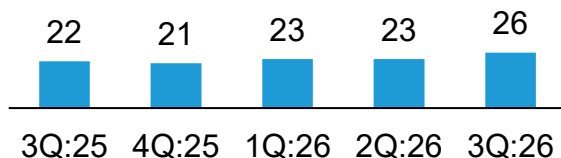


Five-Year

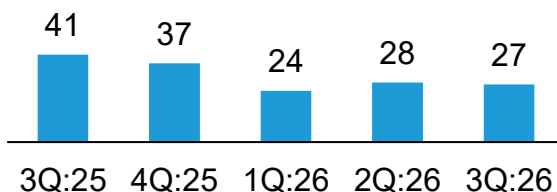


Equities

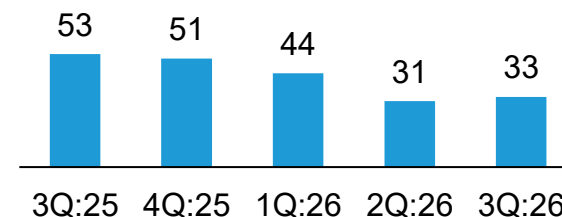
One-Year



Three-Year



Five-Year

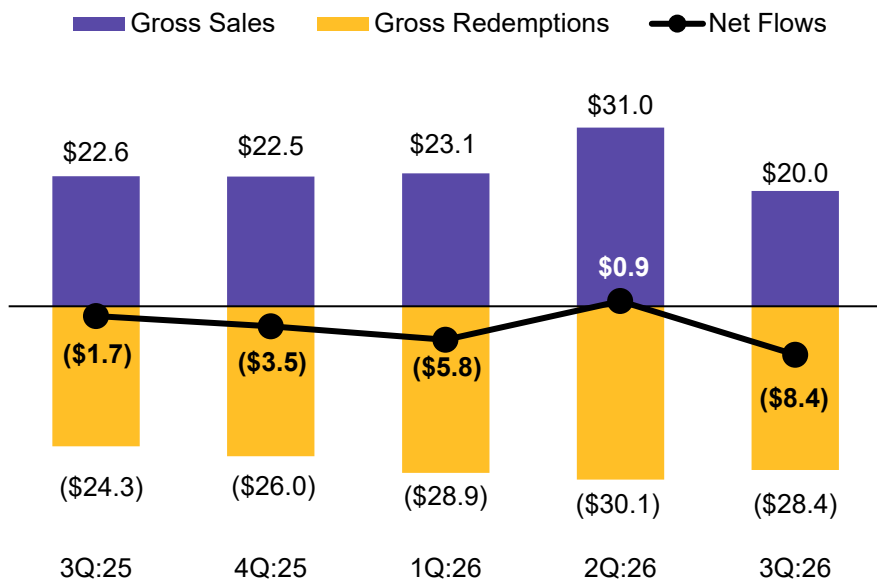


Percentage of active fixed income and equity assets in institutional strategies that outperformed their benchmark gross of fees and percentage of active fixed income and equity assets in retail Advisor and I share class funds ranked in the top half of their Morningstar category. Where no Advisor class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

As of September 30, 2026. Source: AB

Retail Highlights

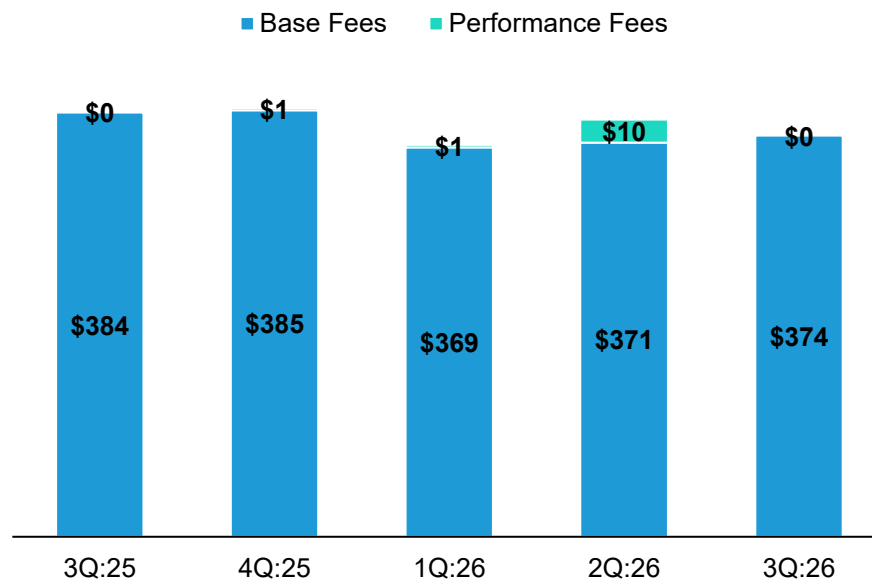
Retail Activity Softens Against Volatile Market Backdrop USD Billions



- Sales declined y/y and q/q as retail investors across regions remained selective against volatile markets
- Tax-exempt net inflows (+\$2.0bn), with continued market share gains despite tough muni backdrop; Alts/MAS +\$0.6bn net inflows
- Attrition in active equities (-\$6.1bn) and taxable FI (-\$3.5bn) stayed elevated, with MF outflows offsetting ETF, SMA and thematic inflows

As of 9/30/2026. Source: AB.

Management Fees Reflecting Mix Shift in Channel Avg. AUM USD Millions

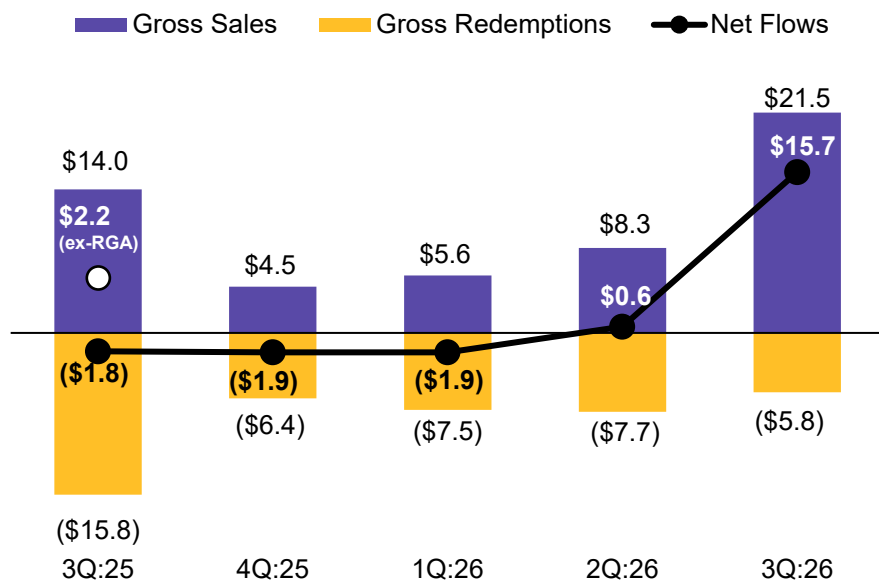


- 3Q26 adj. base management fees were down 3% y/y as higher avg. AUM was offset by a lower fee rate on mix shift; up 1% q/q
- Channel avg. AUM up 3% y/y in 3Q26, and up 1% sequentially
- Annualized channel base fee rate of 41.2bps in 3Q26, down 6% y/y and down 2% vs. prior-quarter

Institutional Highlights

Record Channel Net Inflows Led by CML Mandate

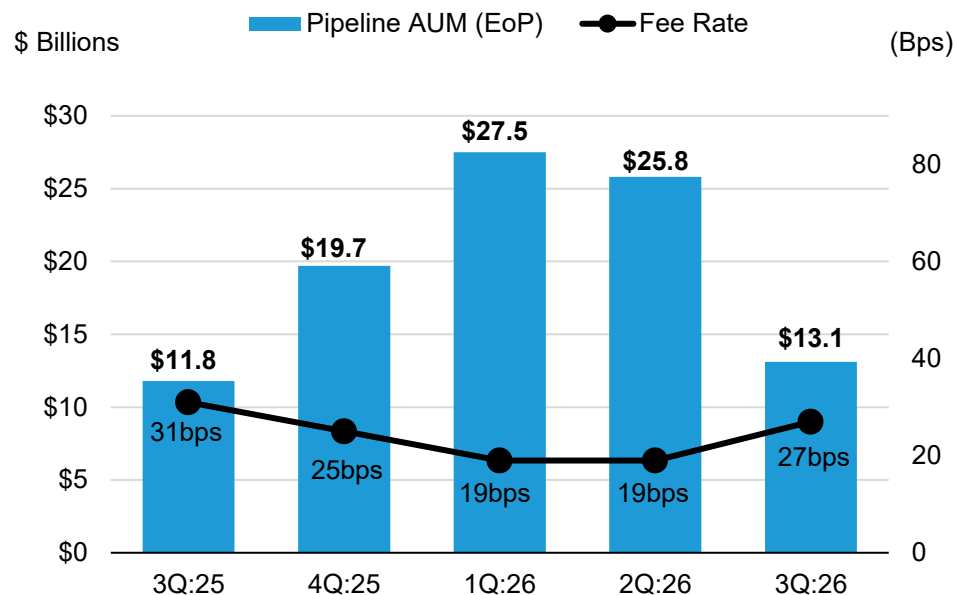
USD Billions



- Record channel net inflows, led by ~\$12bn CML; constructive demand across asset classes ex-CML
- Organic gains in taxable FI (+\$3.8bn) and passive equity (+\$3.2bn) more than offset active equity outflows (-\$4.6bn)
- Alts/MAS attracted +\$13.3bn net inflows, marking 7th consecutive positive quarter with allocations from affiliated and third-party clients

As of 9/30/2026. Source: AB.

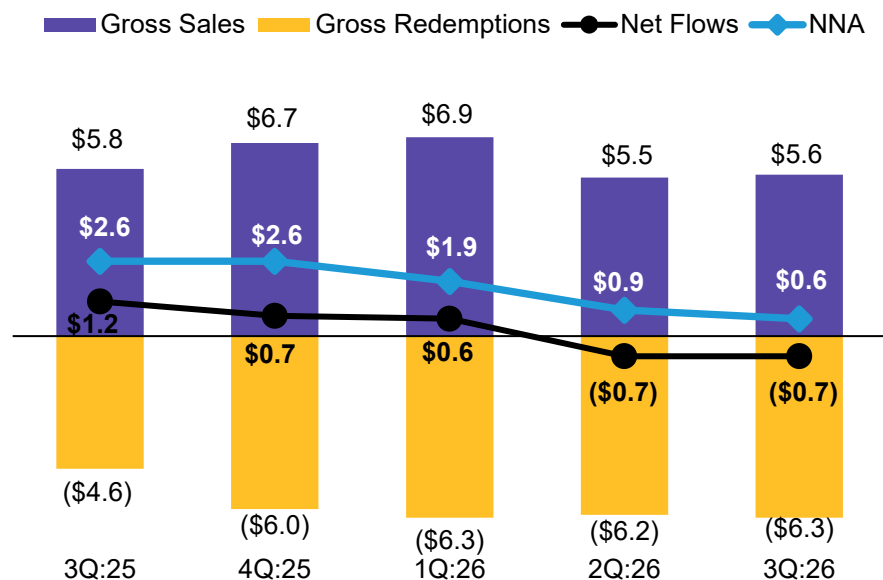
Institutional Backlog Excludes \$100bn Corebridge Assets



- 3Q26 annualized channel base fee rate was 16.7bps, down 5% y/y and up 1% q/q
- CML fees began in 4Q at a high-single-digit rate on existing assets, with further fee growth from new originations
- Pipeline of \$13bn reflects accelerated fundings and >\$4bn additions in 3Q across EM debt, Mortgage Income, Private Credit

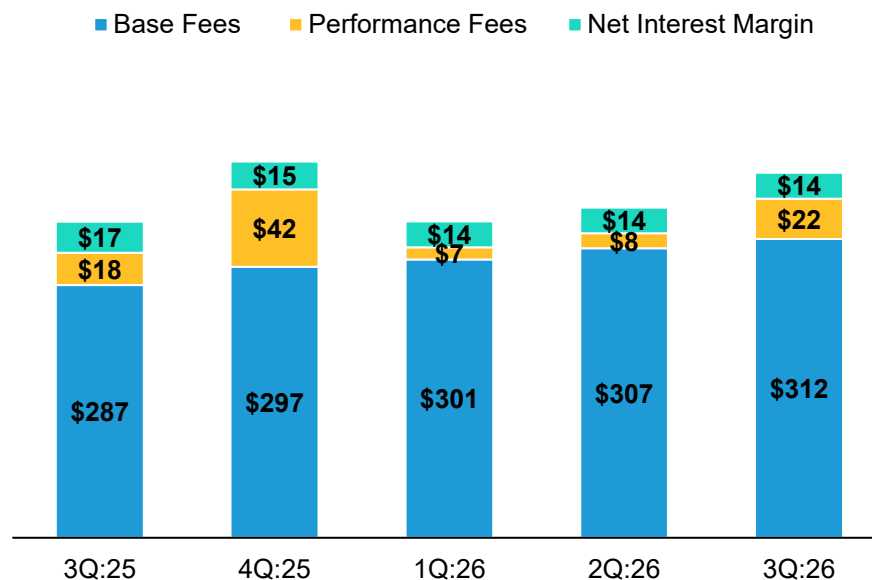
Private Wealth Highlights

Resilient Net New Asset Growth Despite Market Turbulence USD Billions



- NNA grew 4% LTM through 3Q, as reinvested dividends and interest offset redemptions concentrated in active equities
- Record annual run-rate FA productivity coupled with ~1% headcount growth reflect Bernstein's differentiated value proposition for advisors
- Alts/MAS +\$1.1bn and passive equity +\$0.3bn offset active equity & FI outflows (-1.8bn & -\$0.3bn); ~\$0.6bn private markets fundraising in 3Q

Diversified Revenue Streams, Uncaptured in Base Fee Rate USD Millions

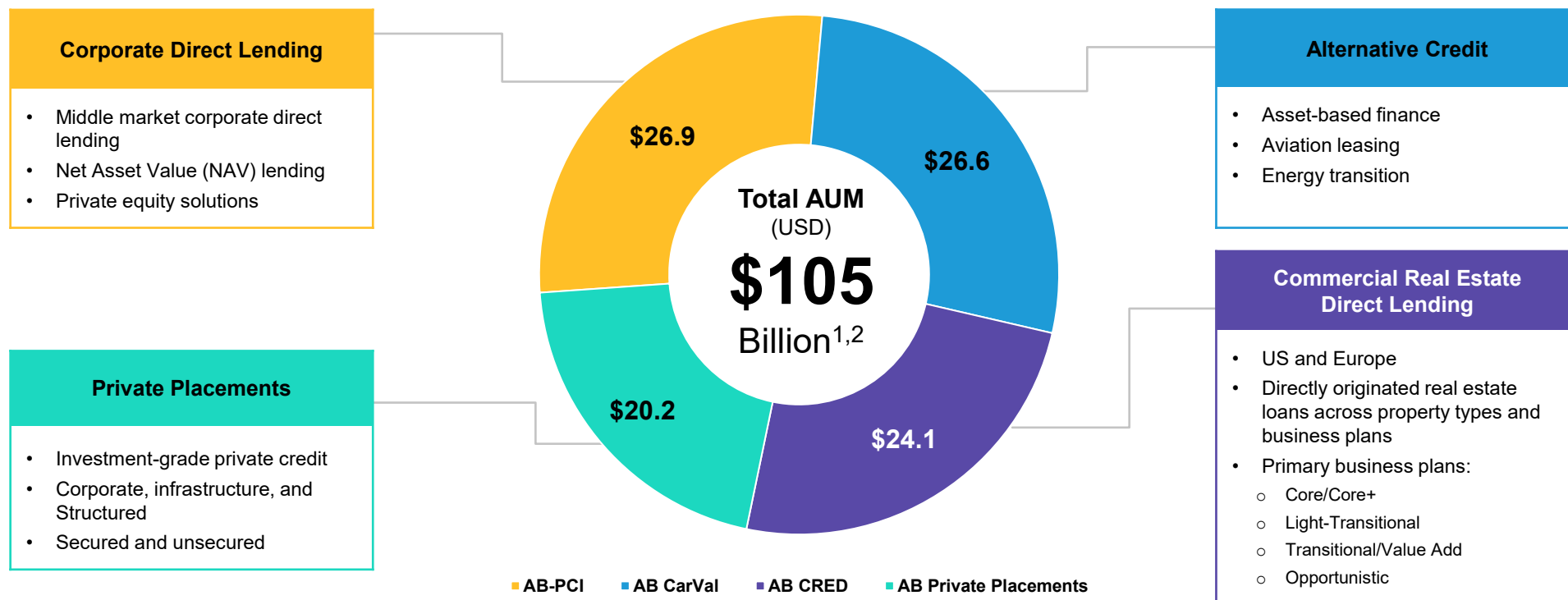


- Adjusted net base fees rose +9% y/y and +2% q/q; performance fees up \$4mn y/y and 14mn q/q
- Annualized channel base fee rate of 74.9bps, down 3% y/y and 1% q/q
- Over 1/3 of adj. firmwide net revenues were sourced via Bernstein Private Wealth which represents ~18% of firmwide 3Q26 avg. AUM

As of 9/30/2026. Source: AB. Note: Net interest margin is defined as: dividends, interest and other minus the interest expense on client cash

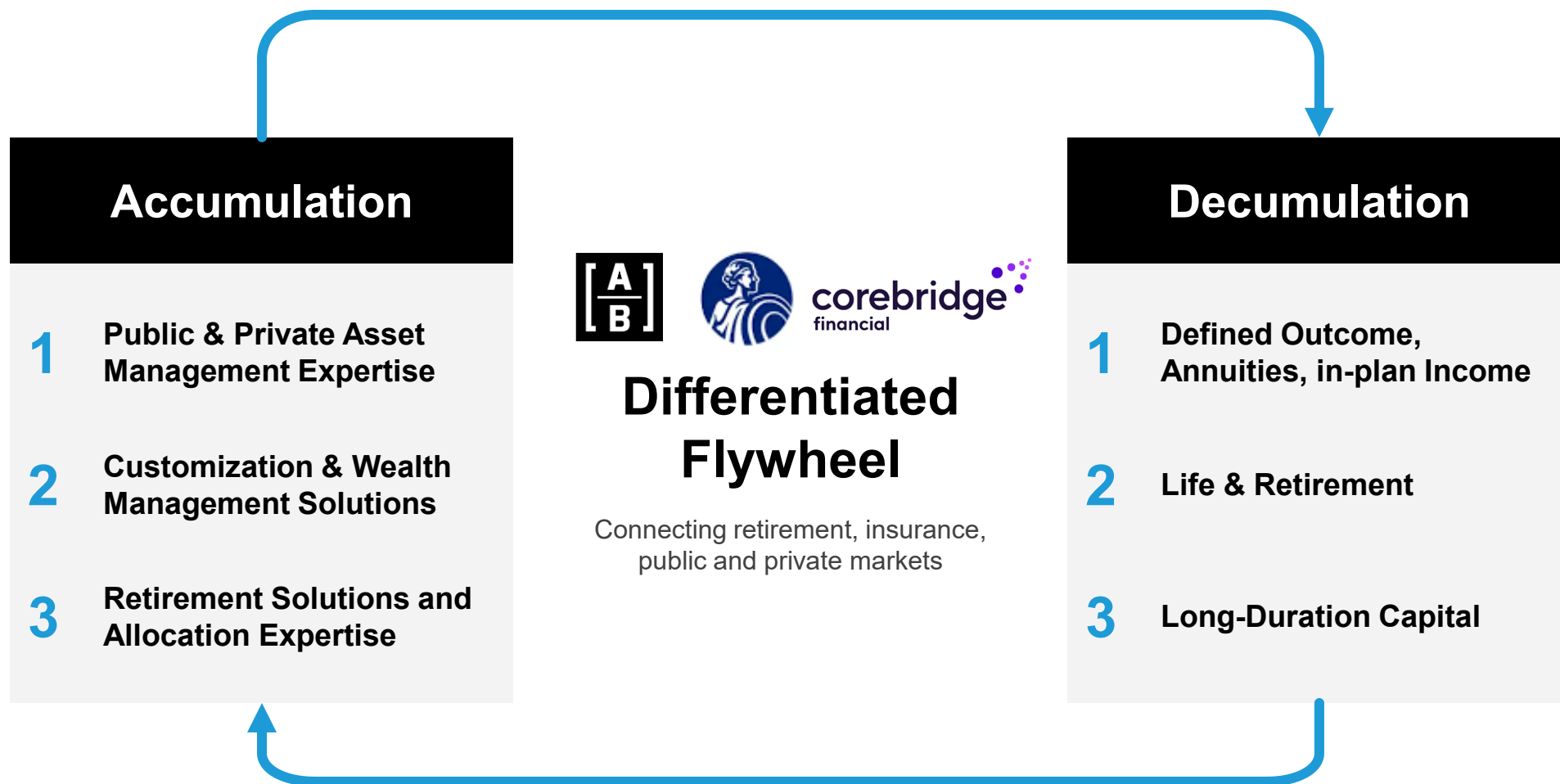
Private Markets Surpassing Strategic Target Ahead of Schedule

Core Private Markets Capabilities



There can be no assurance that any alternative investment objectives will be achieved. Investments in alternative strategies can be speculative and involve a high degree of risk and volatility. Performance compensation may create an incentive to make riskier investments. Alternative investments may involve higher fees and limit transferability and liquidity. AB and its affiliates have relationships and may engage in activities that may pose conflicts of interest. As of September 30, 2026. 1) AUM includes leverage where applicable and is comprised of fee-earning AUM and fee-eligible AUM. Fee-earning AUM includes those assets currently qualified to generate management fees. Fee-eligible AUM includes committed capital that is currently uncalled or callable. The figure is preliminary. 2) Total AUM includes \$3.4 billion in High-Yield CLOs, \$2.8 billion in US Real Estate Equity, \$1.4 billion Secondaries and \$0.2 billion in Energy Opportunities which are not shown in the pie chart. All dollar figures refer to US Dollars. Total may not sum due to rounding. When AB reports its AUM publicly it excludes levered capital and does not include uncalled capital commitments. Source: AB; see A Word About Risk and Important Information and Disclosures at the end this presentation.

Supporting the Retirement Dollar Across its Lifecycle



Select Adjusted Financials and Ratios

Revenues	3Q26	3Q25	Percent Δ	2Q26	Percent Δ
Base Fees*	\$845	\$821	3%	\$829	2%
Performance Fees:					
Private Markets†	21	19	10%	8	n.m.
Public Markets	5	1	n.m.	16	(72)%
Investment Gains/(Losses)	2	8	(78)%	2	(24)%
Dividend & Interest Revenue	26	32	(16)%	27	—%
Other Revenues	18	19	(4)%	19	(5)%
Total Revenues	917	900	2%	\$901	2%
Less: Broker-Dealer Related Interest Expense	13	15	(12)%	13	—%
Adjusted Net Revenues	\$904	\$885	2%	\$888	2%

Expenses	3Q26	3Q25	Percent Δ	2Q26	Percent Δ
Compensation and Fringes	\$439	\$429	2%	\$431	2%
Other Employment Costs	10	10	9%	10	1%
Total Compensation and Benefits	449	439	2%	441	2%
Promotion and Servicing	32	30	5%	33	(4)%
General and Administrative	120	113	7%	121	—%
Total Adjusted Operating Expenses	\$601	\$582	3%	\$595	1%

Adjusted Operating Income	\$303	\$303	—%	\$293	3%
Adjusted Operating Margin	33.5%	34.2%	(70bps)	33.0%	50bps
AB Holding Adjusted Diluted Net Income Per Unit	\$0.88	\$0.86	2%	\$0.82	7%
Compensation Ratio	48.5%	48.5%	—	48.5%	—
Fee Rate	37.1bps	38.9bps	(5)%	37.7bps	(2)%

*Net of both sub-advisory and fees paid to distributors from investment management fees.

†Private Market strategies eligible for performance fees include: AB-Private Credit Investors ("AB-PCI"), US and EU Commercial Real Estate Debt, and AB CarVal.

Guidance Update

		Prior Quarter	Current
FY26 Total Performance Fees		\$115-135mn	\$135-150mn
Private Market Performance Fees		\$55-65mn	\$60-65mn
Public Market Performance Fees		\$60-70mn	\$75-85mn
FY26 Non-Compensation Expenses		\$620-640mn	\$620-635mn
FY26 Comp/Net Revenues Accrual		48.5%	48.5%
FY26 ABLP Tax Rate		5%-6%	5%-6%

Appendix

Retail Mutual Funds & Active ETFs Relative Performance vs. Morningstar

Retail Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Equity								
Large Cap Growth	(5.6)	79	(4.2)	81	(0.9)	64	0.1	47
Disruptors ETF	23.8	3	18.8	1	N/A	--	N/A	--
Small Cap Growth	(1.0)	61	(0.3)	53	(3.1)	77	1.4	24
Equity Income	1.9	40	3.9	11	3.1	7	1.4	16
Select US Equity	0.9	54	2.4	30	1.9	21	1.3	24
International Tech	12.1	26	10.1	20	4.7	30	4.3	25
Low Vol	(7.1)	88	(2.9)	78	0.8	44	0.3	47
Eurozone Equity	(4.0)	82	(3.6)	83	(2.1)	79	(0.7)	67
Relative Value	2.8	33	(1.3)	68	(0.2)	55	0.5	40
Multi-Asset/Alternative								
Emerging Markets Multi-Asset	(3.4)	66	1.2	46	0.7	48	(0.9)	74
All Market Income	(1.0)	65	1.6	28	0.9	30	(0.5)	57
Select US Long/Short	(2.9)	56	0.6	43	(0.6)	50	0.8	37

■ Top Quartile

■ 2nd Quartile

Past performance does not guarantee future results.

Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Morningstar Categories: Large Cap Growth - Large Growth; Disruptors ETF - Large Stock Growth; Small Cap Growth - Small Growth; Equity Income - US Large-Cap Value; Select US - Large-Cap Blend; International Tech - Sector Equity Technology; Low Vol - Global Large-Cap Blend; Eurozone Equity - Eurozone Large-Cap Equity; Relative Value - Large Value; Emerging Markets Multi-Asset - Global Emerging Markets; All Market Real Return - Tactical Allocation; Select US Long/Short - Long-Short Equity.

As of September 30, 2026

Source: AB and Morningstar

Retail Mutual Funds Relative Performance vs. Morningstar Averages

Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Fixed Income								
American Income	(2.2)	81	0.0	51	(0.7)	62	(0.2)	58
European Income	(1.1)	76	0.6	31	(0.4)	64	0.4	32
Asia Income	1.0	30	1.1	19	(0.0)	53	N/A	31
Global High Yield	(0.6)	73	0.2	43	(0.4)	59	(0.2)	56
Short Duration High Yield	0.8	22	(0.6)	77	0.2	36	0.2	42
Emerging Markets Debt	1.2	32	1.8	19	0.5	41	0.5	34
High Income Advisor	0.4	31	1.1	11	0.4	28	(0.0)	50
Global Bond Advisor	(0.7)	65	(0.3)	57	(0.5)	60	(0.3)	60
Income Advisor	(0.8)	89	0.0	49	(0.5)	77	0.1	41
Intermediate Diversified Muni	(1.3)	8	0.1	35	(0.6)	7	0.2	26
High Income Muni	(0.9)	83	0.7	19	(0.3)	69	0.2	39

■ Top Quartile

■ 2nd Quartile

Past performance does not guarantee future results.

Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Morningstar Categories: American Income – USD Flexible Bond; European Income - EUR Flexible Bond; Asia Income - Asia Bond; Global High Yield - Global High Yield Bond; Short Duration High Yield - Global High Yield Bond; Emerging Markets Debt - Global Emerging Markets Bond; High Income - High Yield Bond; Global Bond - World Bond; Income Advisor - Intermediate Core-Plus Bond; Intermediate Diversified Muni - Muni National Short; High Income Municipal - High Yield Muni. As of September 30, 2026

Source: AB and Morningstar

Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
Equity				
Concentrated US Growth	(22.3)	(14.2)	(10.5)	(3.5)
US Large Cap Value	0.3	1.1	2.5	0.4
US SMID Cap Growth	1.3	(0.3)	(2.2)	1.4
US Equity Income	2.6	(0.8)	0.9	(1.9)
International Strategic Equities	8.9	8.2	4.3	2.0
Global Core Equity	(5.2)	(5.5)	(3.6)	(1.3)
International Strategic Value	(0.5)	2.2	2.1	(0.5)
Emerging Markets Value	9.5	2.0	3.5	1.4
Fixed Income				
US Core Plus	(0.2)	0.9	0.5	0.6
US Investment-Grade Corporate	0.3	0.9	0.5	0.7
US High Yield	0.7	0.4	0.3	0.6
Systematic US IG Credit	(0.0)	0.6	0.8	N/A
Intermediate Municipal	0.4	0.6	0.5	0.6
Global Plus (Hedged to USD)	0.0	0.3	0.0	0.3
Emerging Market Debt	1.6	2.0	0.6	0.7
Global Income (Hedged to JPY)	(0.1)	1.3	0.5	N/A

Past performance does not guarantee future results.

Investment Performance of composites is presented before investment management fees. Periods of more than one year are annualized. Concentrated US Growth – S&P 500 Index GDR; US Large Cap Value – Russell 1000 Value Index GDR; US SMID Cap Growth - Russell 2500 Growth Index GDR; US Equity Income – S&P 500 Index GDR; Global Core - MSCI ACWI NDR; International Strategic Equities - MSCI ACWI ex US Index NDR; International Strategic Value - MSCI EAFE Index NDR; Emerging Markets Value – MSCI Emerging Markets Index NDR; US Core Plus – Bloomberg US Aggregate index; US Investment Grade Corporate - Bloomberg US Credit Index; US High Yield – Bloomberg US Corporate High Yield Index; Systematic US IG Credit – Bloomberg US Corporate Bond index; Intermediate Muni - Lipper Short/Int Blended Muni Fund Avg; Global Plus (Hedged to USD) - Bloomberg Global Aggregate Index Hedged; EM Debt - JPM EMBI Global; Global Income (Hedged to JPY)- Bloomberg US Aggregated Index Hedged. Performance is preliminary and as of September 30, 2026.

Assets Under Management: 3Q26

(US \$ Billions)					
	September 30, 2026			June 30, 2026	
	Institutions	Private Wealth	Retail	Total	Total
Equity					
Actively Managed	\$45	\$62	\$159	\$266	\$279
Passive ⁽¹⁾	35	12	43	90	86
Total Equity	80	74	202	356	365
Fixed Income					
Taxable	121	20	61	202	208
Tax-Exempt	1	32	62	95	99
Passive ⁽¹⁾	—	—	17	17	18
Total Fixed Income	122	52	140	314	325
Alternatives/MAS ⁽²⁾	180	39	11	230	216
Total	\$382	\$165	\$353	\$900	\$ 906
At June 30, 2026					
Total	\$371	\$167	\$368	\$906	

(1) Includes index and enhanced index services.

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

Three Months Ended 9/30/26: AUM Roll-Forward by Distribution Channel

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Transfers	Investment Performance	Net Change	End of Period
Institutions									
US	\$185.2	\$20.3	\$(1.8)	\$(0.3)	\$18.2	—	\$(4.2)	\$14.0	\$199.2
Global and Non-US	185.9	1.2	(1.0)	(2.7)	(2.5)	—	(0.2)	(2.7)	183.2
Total Institutions	371.1	21.5	(2.8)	(3.0)	15.7	—	(4.4)	11.3	382.4
Retail									
US	276.5	14.7	(17.1)	(2.5)	(4.9)	—	(4.0)	(8.9)	267.6
Global and Non-US	90.8	5.3	(7.9)	(0.9)	(3.5)	—	(2.0)	(5.5)	85.3
Total Retail	367.3	20.0	(25.0)	(3.4)	(8.4)	—	(6.0)	(14.4)	352.9
Private Wealth									
US	110.4	3.8	(5.1)	0.1	(1.2)	—	(1.1)	(2.3)	108.1
Global and Non-US	56.7	1.8	(1.2)	(0.1)	0.5	—	(0.2)	0.3	57.0
Total Private Wealth	167.1	5.6	(6.3)	—	(0.7)	—	(1.3)	(2.0)	165.1
Firmwide									
US	572.1	38.8	(24.0)	(2.7)	12.1	—	(9.3)	2.8	574.9
Global and Non-US	333.4	8.3	(10.1)	(3.7)	(5.5)	—	(2.4)	(7.9)	325.5
Total Firmwide	\$905.5	\$47.1	\$(34.1)	\$(6.4)	\$6.6	—	\$(11.7)	\$(5.1)	\$900.4

Three Months Ended 9/30/26: AUM Roll-Forward by Investment Service

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Investment Performance	Net Change	End of Period
Equity Active								
US	\$193.2	\$6.6	\$(13.5)	\$(2.2)	\$(9.1)	\$0.0	\$(9.1)	\$184.1
Global and Non-US	85.9	3.3	(4.3)	(2.4)	(3.4)	(0.3)	(3.7)	82.2
Total Equity Active	279.1	9.9	(17.8)	(4.6)	(12.5)	(0.3)	(12.8)	266.3
Equity Passive ⁽¹⁾								
US	76.1	3.2	(0.3)	(0.9)	2.0	1.0	3.0	79.1
Global and Non-US	9.8	0.7	—	(0.2)	0.5	—	0.5	10.3
Total Equity Passive ⁽¹⁾	85.9	3.9	(0.3)	(1.1)	2.5	1.0	3.5	89.4
Total Equity	365.0	13.8	(18.1)	(5.7)	(10.0)	0.7	(9.3)	355.7
Fixed Income - Taxable								
US	128.1	6.3	(4.1)	2.0	4.2	(3.2)	1.0	129.1
Global and Non-US	79.4	2.2	(4.8)	(1.3)	(3.9)	(2.4)	(6.3)	73.1
Total Fixed Income - Taxable	207.5	8.5	(8.9)	0.7	0.3	(5.6)	(5.3)	202.2
Fixed Income - Tax-Exempt								
US	98.7	7.1	(5.8)	0.3	1.6	(5.2)	(3.6)	95.1
Global and Non-US	—	—	—	—	—	—	—	—
Total Fixed Income - Tax-Exempt	98.7	7.1	(5.8)	0.3	1.6	(5.2)	(3.6)	95.1
Fixed Income Passive ⁽¹⁾								
US	17.3	(0.1)	—	(0.2)	(0.3)	(0.6)	(0.9)	16.4
Global and Non-US	1.1	—	—	—	—	—	—	1.1
Total Fixed Income Passive ⁽¹⁾	18.4	(0.1)	—	(0.2)	(0.3)	(0.6)	(0.9)	17.5
Total Fixed Income	324.6	15.5	(14.7)	0.8	1.6	(11.4)	(9.8)	314.8
Alternatives/MAS ⁽²⁾								
US	58.7	15.7	(0.3)	(1.7)	13.7	(1.3)	12.4	71.1
Global and Non-US	157.2	2.1	(1.0)	0.2	1.3	0.3	1.6	158.8
Total Alternatives/MAS⁽²⁾	215.9	17.8	(1.3)	(1.5)	15.0	(1.0)	14.0	229.9
Firmwide								
US	572.1	38.8	(24.0)	(2.7)	12.1	(9.3)	2.8	574.9
Global and Non-US	333.4	8.3	(10.1)	(3.7)	(5.5)	(2.4)	(7.9)	325.5
Total Firmwide	\$905.5	\$47.1	\$(34.1)	\$(6.4)	\$6.6	\$(11.7)	\$(5.1)	\$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.

Three Months Ended 9/30/26: Active vs. Passive Net Flows

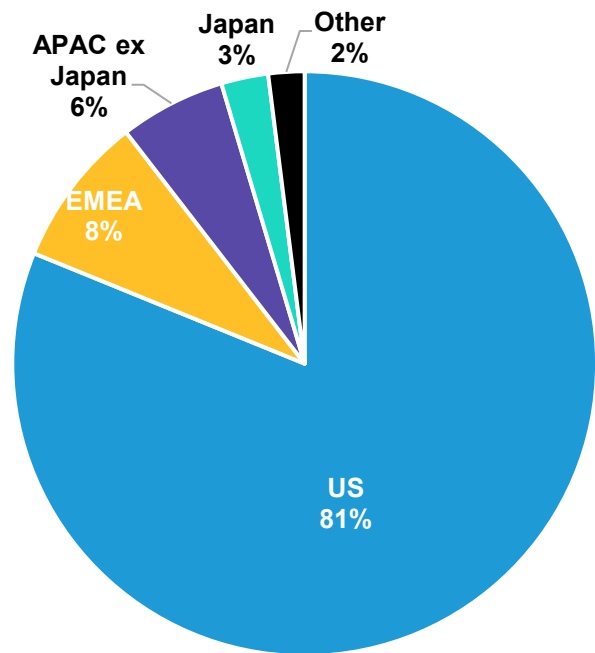
	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity	\$(12.5)	\$2.5	\$(10.0)
Fixed Income	1.9	(0.3)	1.6
Alternatives/MAS ⁽²⁾	14.7	0.3	15.0
Total	\$4.1	\$2.5	\$6.6

(1) Includes index and enhanced index services.

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

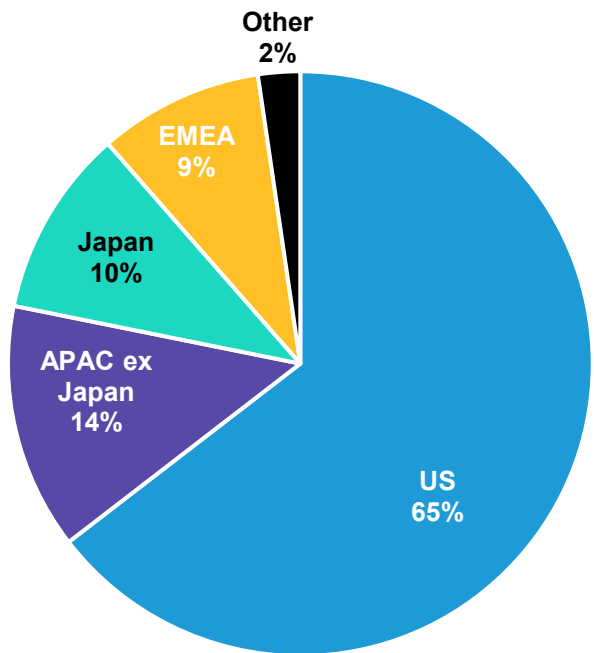
Assets Under Management By Region

Institutional Geographic Breakdown



\$382.4B

Retail Geographic Breakdown



\$352.9B

As of September 30, 2026
By Client Domicile
Percentages may not add up to 100% due to rounding



Third Quarter 2026 GAAP Income Statement

Income Statement (in US \$ Millions)	3Q26	3Q25	% Δ	2Q26	% Δ
Base Fees	\$869	\$852	2 %	\$860	1 %
Performance Fees	121	22	n/m	47	160 %
Distribution Revenues	197	210	(6)%	201	(2)%
Dividends & Interest	31	36	(15)%	29	5 %
Investment Gains (Losses)	(11)	(3)	n/m	14	n/m
Other Revenues	32	35	(5)%	33	(1)%
Total Revenues	1,239	1,152	8 %	1,184	5 %
Less: Broker-Dealer Related Interest Expense	13	15	(12)%	13	7 %
Net Revenues	\$1,226	\$1,137	8 %	\$1,171	5 %
Compensation & Benefits					
Compensation & Fringes	\$554	\$441	26 %	\$461	20 %
Other Employment Costs	10	10	— %	10	— %
Total Compensation & Benefits	564	451	25 %	471	20 %
Promotion & Servicing	250	266	(6)%	257	(3)%
General & Administrative	146	118	23 %	135	8 %
Other	16	19	(13)%	19	(12)%
Total Operating Expenses	\$976	\$854	14 %	\$882	11 %
Operating Income	\$250	\$283	(12)%	\$289	(14)%
Operating Margin	21.9 %	24.3 %	(240)	23.2 %	(130)
AB Holding GAAP Net Income Per Unit	\$0.79	\$0.79	— %	\$0.77	3 %

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

Third Quarter 2026 AB Holding Financial Results

In US \$ Millions (excluding per Unit amounts)	3Q26	3Q25	% Δ	2Q26	% Δ
AB					
Net Income Attributable to AllianceBernstein	\$257	\$259	(1)%	\$255	1 %
Weighted Average Equity Ownership Interest	31.2 %	31.4 %		31.3 %	
AB Holding					
Equity in Net Income Attributable to AB	80	81	(2)%	80	— %
Income Taxes	7	7	(9)%	8	(16)%
Net Income	\$73	\$74	(1)%	\$72	2 %
Diluted Net Income Per Unit, GAAP basis	\$0.79	\$0.79	— %	\$0.77	3 %
Distributions Per Unit	\$0.88	\$0.86	2 %	\$0.82	7 %
Adjusted Diluted Net Income Per Unit	\$0.88	\$0.86	2 %	\$0.82	7 %

Please refer to pages 25-26 for additional information on the reconciliation of GAAP financial results to adjusted financial results.
Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.

Third Quarter 2026 Adjusted Advisory Fees

	3Q26	3Q25	% Δ	2Q26	% Δ
Ending AUM (\$ Billions)	\$900	\$860	5 %	\$906	(1)%
Average AUM (\$ Billions)	\$908	\$841	8 %	\$881	3 %
By Fee Type (\$ Millions):					
Adjusted Base Fees	\$845	\$821	3 %	\$829	2 %
Adjusted Performance Fees	26	20	25 %	24	4 %
Total	\$871	\$841	4 %	\$853	2 %
Adjusted Base Fees By Channel (\$ Millions):					
Institutions	\$159	\$150	6 %	\$150	6 %
Retail	374	384	(3)%	371	1 %
Private Wealth	312	287	9 %	308	1 %
Total	\$845	\$821	3 %	\$829	2 %

Note: Net of both sub-advisory and fees paid to distributors from investment management fees.

Third Quarter 2026 GAAP to Non-GAAP Reconciliation

In US \$ Thousands		Adjustments							Non-GAAP
		Distribution Related GAAP	Pass Through Payments	Deferred Comp. Inv.	NCI/ Consol VIE	Acquisition- Related Expenses	Equity Method Investment	Interest Expense	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Investment advisory and services fees	\$ 989,970	(12,052)	(10,828)	—	(318)	(95,907)			\$ 870,865
Distribution revenues	197,280	(197,280)							—
Dividend and interest income	30,511			(112)	(3,518)				26,881
Investment (losses) gains	(11,454)			805	9,546		2,913		1,810
Other revenues	32,598		(14,575)		15				18,038
Total revenues	1,238,905	(209,332)	(25,403)	693	5,725	(95,907)	2,913	—	917,594
Less: broker-dealer related interest expense	13,340								13,340
Net revenues	1,225,565	(209,332)	(25,403)	693	5,725	(95,907)	2,913	—	904,254
Employee compensation and benefits	564,223		(5,940)	(674)		(108,586)			449,023
Promotion and servicing	249,925	(209,332)	(8,828)						31,765
General and administrative	145,792		(10,635)		—	(14,428)			120,729
Interest on borrowings	4,929							(4,929)	—
Amortization of intangible assets	11,150					(11,089)			61
Total expenses	976,019	(209,332)	(25,403)	(674)	—	(134,103)	—	(4,929)	601,578
Operating income	249,546	—	—	1,367	5,725	38,196	2,913	4,929	302,676
Interest on borrowings	—							4,929	4,929
Income taxes	11,191	—	—	61	256	1,712	131	—	13,351
Net income	238,355	—	—	1,306	5,469	36,484	2,782	—	284,396
Net income (loss) of consolidated entities attributable to non-controlling interests	(18,549)			—	5,725	12,824			—
Net income attributable to AB Unitholders	\$ 256,904	\$ —	\$ —	\$ 1,306	\$ (256)	\$ 23,660	\$ 2,782	—	\$ 284,396

AB Adjusted Financial Results Reconciliation

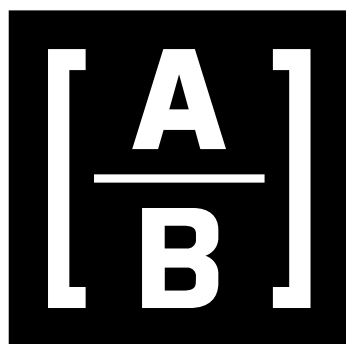
Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

- A. We exclude all of the company's distribution revenues, which are recorded as a separate line item on the consolidated statement of income, as well as a portion of investment advisory services fees received that is used to pay distribution and servicing costs. Such presentation appropriately reflects the nature of these costs as pass-through payments to third parties that perform functions on behalf of our sponsored mutual funds and/or shareholders of these funds. Also, we adjust distribution revenues for the amortization of deferred sales commissions as these costs, over time, will offset such revenues.
- B. We exclude additional pass-through expenses we incur (primarily through our transfer agency) that are reimbursed and recorded as fees in revenues. Also, we adjust for certain investment advisory and service fees passed through to our investment advisors. These fees have no impact on operating income, but they do have an impact on our operating margin. As such, we exclude these fees from adjusted net revenues.
- C. We exclude the impact on net revenues and compensation expense of the mark-to-market gains and losses (as well as the dividends and interest) associated with employee long-term incentive compensation-related investments. In addition, we exclude any EQH-related equity compensation expense as the awards are non-cash and are based on EQH's and not AB's financial performance. Also, we adjust for certain acquisition related pass through performance-based fees and performance related compensation.
- D. We adjust for the impact of consolidating certain company-sponsored investment funds by eliminating the consolidated company-sponsored investment funds revenues and expenses and including AB's revenues and expenses that were eliminated in consolidation. In addition, the net income of joint ventures attributable to non-controlling interests is excluded because it does not reflect the economic interest attributable to AB.
- E. Acquisition-related expenses have been excluded because they are not considered part of our core operating results when comparing financial results from period to period and to industry peers. Acquisition-related expenses include professional fees and the recording of changes in estimates to contingent payment arrangements associated with our acquisitions. Beginning in the first quarter of 2022, acquisition-related expenses also include certain compensation-related expenses, amortization of intangible assets for contracts acquired and accretion expense with respect to contingent payment arrangements. During the three months ended September 30, 2026, acquisition-related adjustments include \$95.6 million of performance-based fees earned on certain AB CarVal funds and \$105.4 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.
- F. We adjust net revenues to exclude our portion of the equity income or loss associated with our equity method investments, including our investment in the JVs and reinsurance sidecar as we don't consider this activity part of our core business operations. Effective April 1, 2024, following the close of the transaction with SocGen, we record all income or loss associated with the JVs 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 both joint ventures, we consider these amounts temporary and as such, we exclude these amounts from our adjusted operating income.
- G. Interest on borrowings has been excluded from operating income in order to align with our industry peers.

Adjusted Operating Margin

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

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