



ALLIANCEBERNSTEIN®

July 29, 2021

SECOND QUARTER 2021 REVIEW

Seth P. Bernstein President & Chief Executive Officer
Ali Dibadj Chief Financial Officer & Head of Strategy

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, 2020 and subsequent forms 10-Q. Any or all of the forward-looking statements made in this presentation, Form 10-K, Forms 10-Q, other documents we file with or furnish to the SEC, and any other public statements we issue, may turn out to be wrong. It is important to remember that other factors besides those listed in “Risk Factors” and “Cautions Regarding Forward-Looking Statements,” and those listed below, could also adversely affect our revenues, financial condition, results of operations and business prospects.

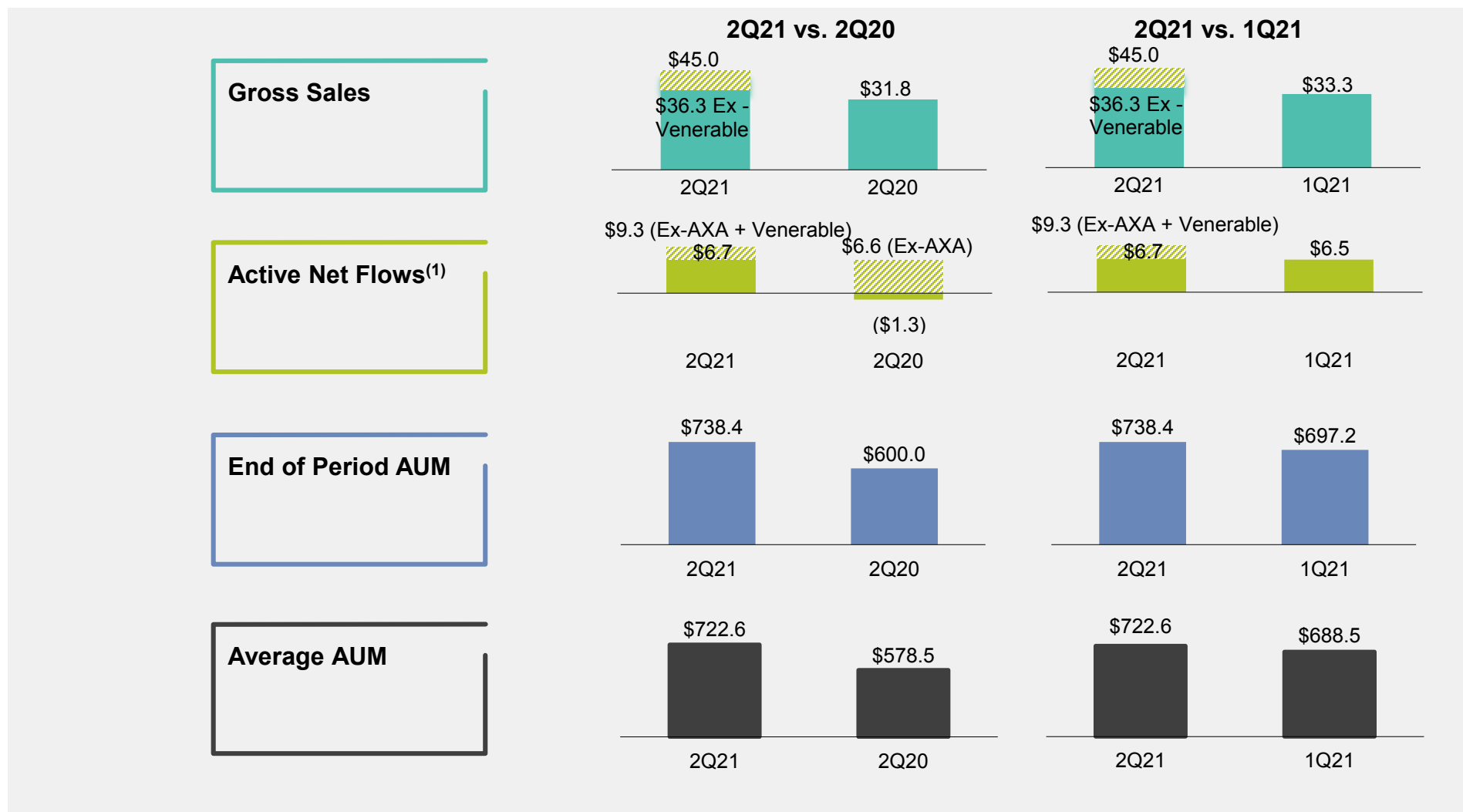
The forward-looking statements referred to in the preceding paragraph include statements regarding:

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

Seth P. Bernstein

President & Chief Executive Officer

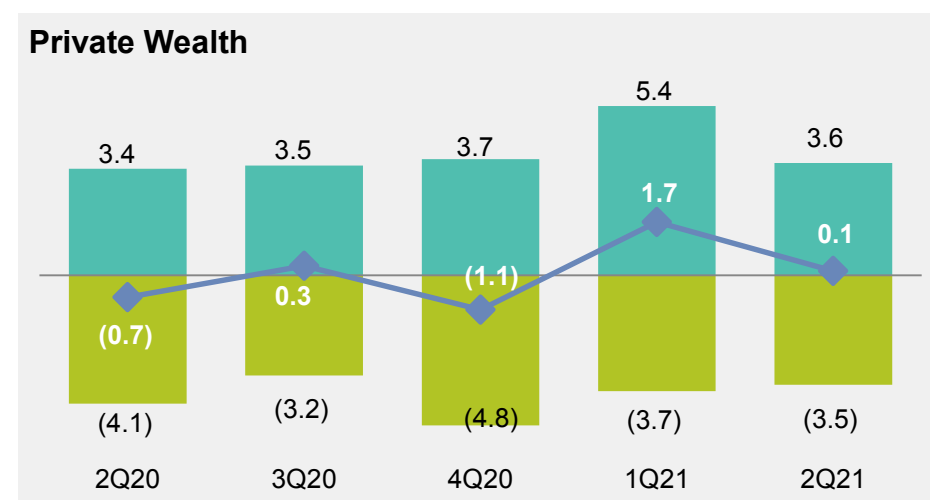
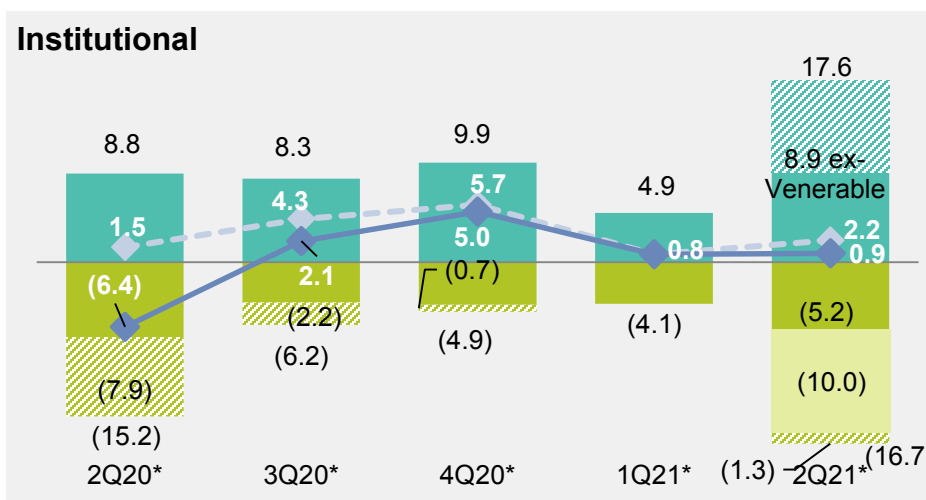
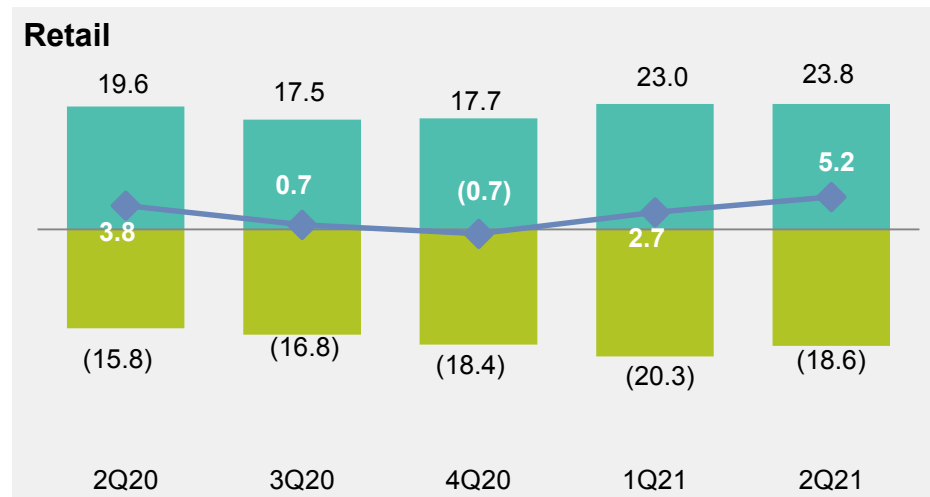
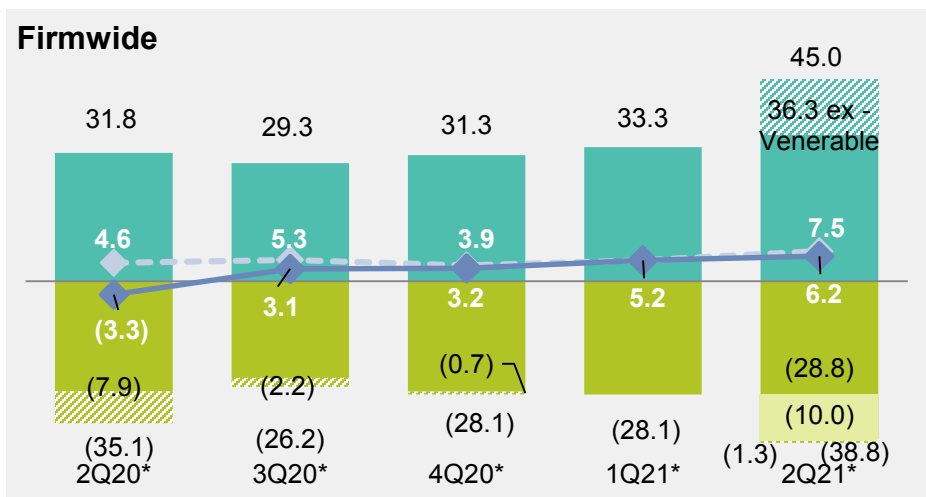
Firmwide Overview: Second Quarter 2021



US \$ Billions; scales differ by chart

(1) 2Q21: Total net inflows of \$6.2B: \$6.7B active net inflows and (\$0.5B) passive net outflows. 1Q21: Total net inflows of \$5.2B: \$6.5B active net inflows and (\$1.3B) passive net outflows. 2Q20: Total net outflows of (\$3.3B): (\$1.3B) active net outflows and (\$2.0B) passive net outflows. Shaded region excludes AXA outflows of (\$1.3B) in 2Q 21, (\$7.9B) in 2Q20.

Asset Flows by Distribution Channel: Quarterly Trend

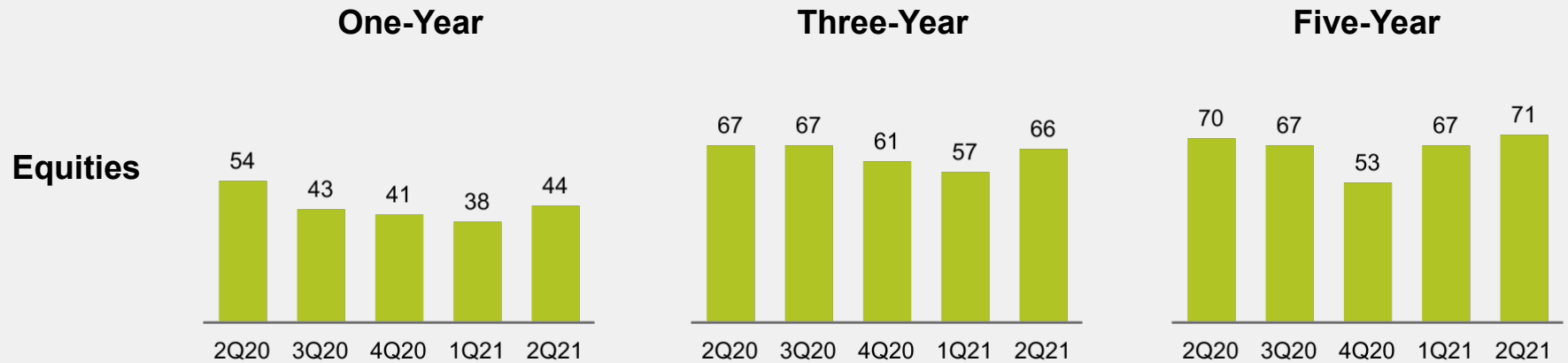
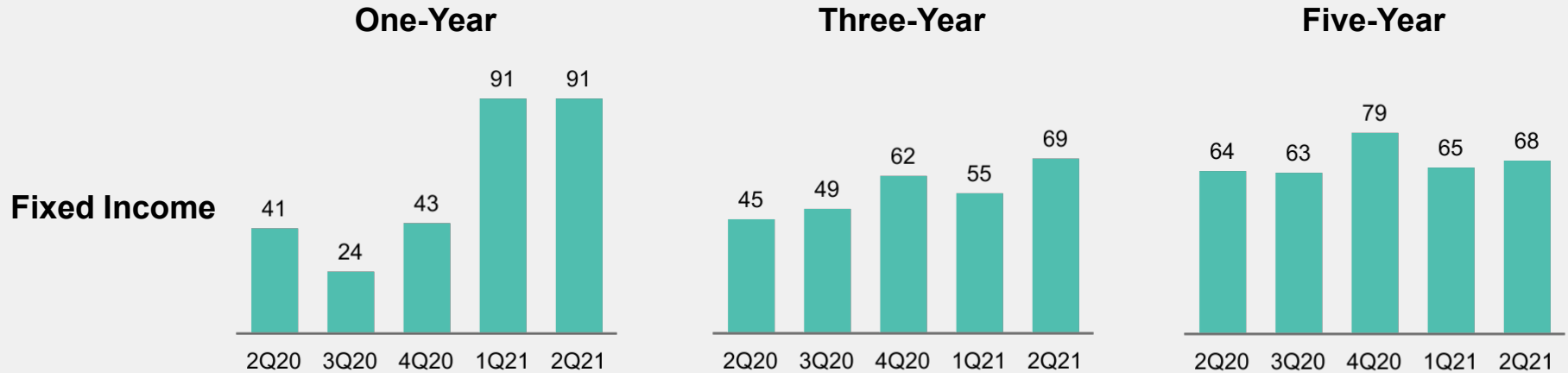


■ Gross Sales
 ■ Gross Redemptions
 ▨ AXA Redemptions
 ◆ Net Flows
 ◆ Net Flows ex AXA Redemptions
 ■ EQH-Venerable Redemptions

US \$ Billions; scales differ by chart

*Institutional net outflows include previously disclosed AXA S.A. terminated mandates of \$1.3B in 2Q21, \$0.7B in 4Q20, \$2.2B in 3Q20, \$7.9B in 2Q20 and \$1.0B in 1Q20. In 2Q21 AB had \$8.7B of institutional inflows and (\$10.0B) of outflows due to Equitable-Venerable transaction.

Percentage of Assets Outperforming at Quarter-End



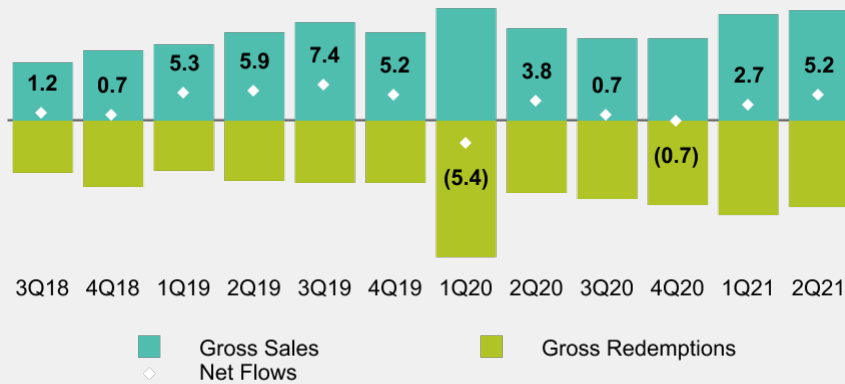
Percentage of active fixed income and equity assets in institutional services that outperformed their benchmark gross of fees and percentage of active fixed income and equity assets in retail Advisor and I share class funds ranked in the top half of their Morningstar category. Where no Advisor class exists, A share class used. Performance for private client services included as available. As of June 30, 2021.

Retail Highlights

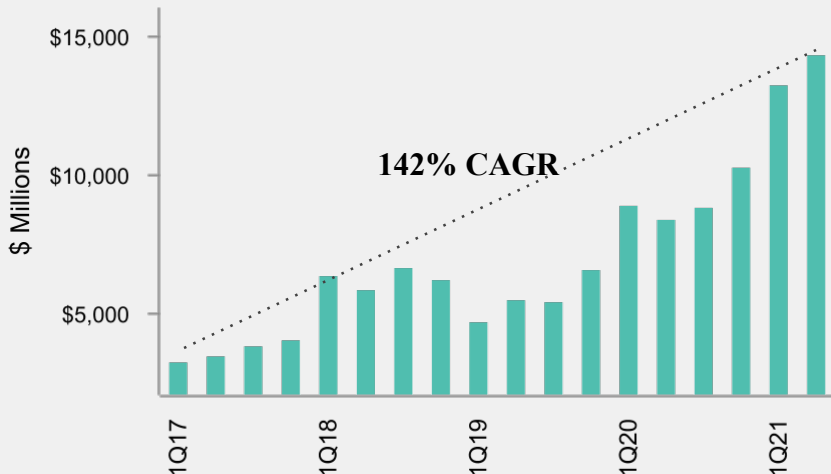
Balanced Offering Drives Consistent Organic Growth

8% AOG in 2Q; 10th Positive Quarter out of last 12

\$B



Active Equity Quarterly Gross Sales, 2017 - Present



Second Quarter 2021 Highlights

Sales and Flows

- Gross sales of \$23.8B, **second highest ever** to Q1 20; up \$4B or 22% Y/Y, and up \$1B or 4% Q/Q
- Redemption rate of 27% down from 31% 1Q
- Net inflows +\$5.2B, annl'z'd organic growth (AOG) 8%; positive 10 of last 12 qtrs

Robust Growth in Active Equities Offsets Moderating Fixed Income Outflows

- Active equity sales of \$14.4B, +72% Y/Y, +8% Q/Q
- 17th straight quarter of active equity net inflows**, +\$5.2B or **18% AOG**
- FI net flows +\$0.6B; municipal +\$1.4B (23% AOG) partially offset by taxable FI outflows. American Income redemptions improved by \$1.6B sequentially.

Milestones

- 15th straight quarter of positive flows in Japan; TTM flows 60% organic growth
- AB US Retail actively managed fund net inflow rankings:⁽²⁾

U.S. Equity funds ranked **9th out of 453** managers; Small Cap Growth 2/158 funds, Discovery Growth 2/146 funds.

Int'l Equity funds ranked **21/253** managers; Global Core Equity 4/94 funds

Alts: US Select Equity Long/Short 10/88 funds

Muni funds 14/111 managers; Municipal Bond Inflation 5/68 funds

FI: Sustainable Thematic Credit 6/44 funds

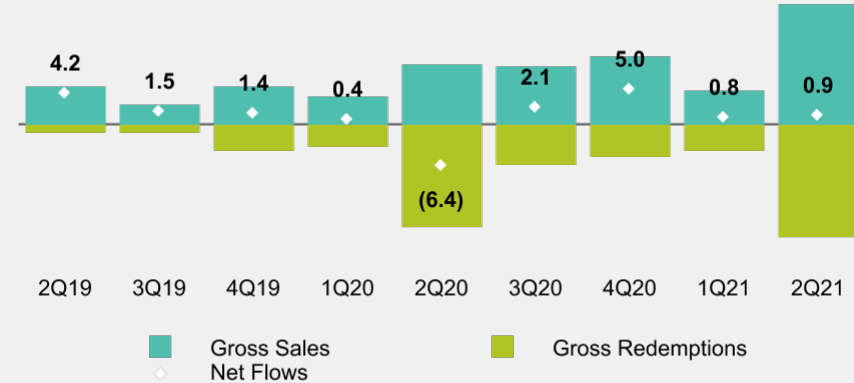


1. Includes Japan on-shore fund, and US 40 Act Fund. Source: Morningstar Direct, Includes Open-ended Funds and ETFs. Both active and passively managed funds are included.
 2. Source: ISS MI Simfund. Actively managed long-term funds only. Excludes 529 FoFs and closed-end.

Institutional Highlights

Organic Growth in 8/9 Trailing Quarters

1% AOG in 2Q
\$B



Second Quarter 2021 Highlights

Sales and Flows

- Gross sales of \$17.6B include \$8.7B from EQH's Venerable transaction; excluding this, gross sales +82% Q/Q and +1% Y/Y
- Outflows of \$16.7B include \$10B due to Venerable transaction
- Net inflows of \$0.9B (\$2.2B excluding Venerable), 4th consecutive quarter of organic growth; positive for 8 of the last 9 quarters

Continued Success in Active Equities and Strength in Multi-Asset

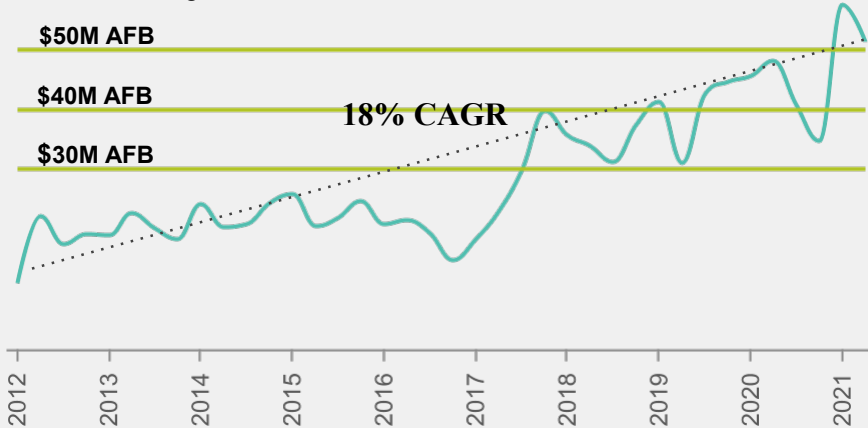
- Active equity gross sales of \$2.8B more than tripled sequentially
 - European Value, US SMID Cap Growth, US Concentrated Growth
- Active equity organic growth in 12 of last 14 quarters
- Multi-Asset (CRS*) fundings of \$4B

Record Pipeline Amidst Large CRS* Mandate

- \$17.8B quarter-end pipeline¹, up 17% Q/Q and up 2% Y/Y
- Notable 2Q pipeline adds
 - CRS* (Customized Retirement Solutions): \$8B
 - Concentrated Global Growth: \$500M
 - Global Core: \$400M

Pipeline Annlz'd Fee Base >\$50M, led by Alternatives

\$M, Data through 2Q 21

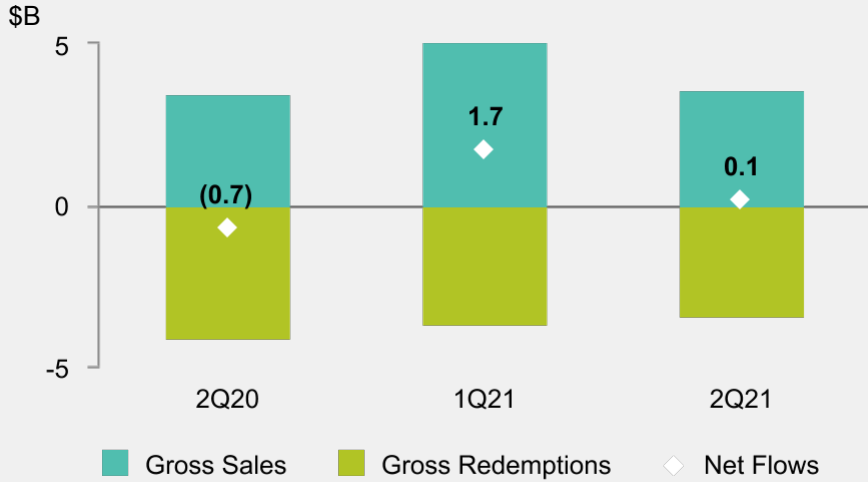


(1) Total assets awarded and pending funding as of quarter-end.

* CRS are low fee mandates.

Private Wealth Management Highlights

Net Flows Remain Positive in 2Q



Second Quarter 2021 Highlights

Sales Moderate While Flows Remain Positive

- Gross sales of \$3.6B, up 4% Y/Y and down 33% Q/Q
- Redemptions of \$3.4B, improvement of 17% Y/Y and 6% Q/Q
- Net inflows of \$0.1B, 1% AOG; net inflows 3 of last 4 quarters

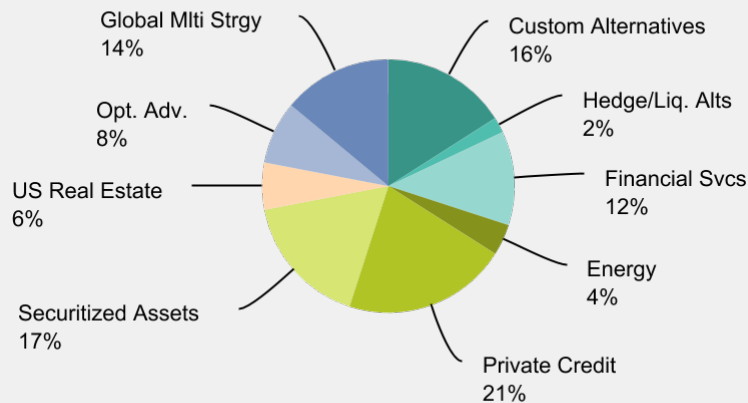
Continued Strong Client Engagement

- Building on successful cash campaign with new tax-aware campaign
- \$58M Qualified Opportunity Fund focused on tax-efficient investing
- \$103M raised on second close 2021 vintage Private Equity Fund of Funds

Innovation Supports Differentiated Allocations to Meet Diverse Client Needs

- 2 New Product Launches: Sustainable Intermediate Duration Bond (ESG), Global Disruptors (Innovation)
- Proprietary SMA Tax-Loss Harvesting Portfolio now \$1 billion in AUM, up 38% Q/Q and >300% Y/Y
- Muni Impact portfolio now \$1.2B of AUM, +45% Y/Y
- Private Wealth grew ESG AUM to \$6.1B in AUM, up 88% Y/Y and 16% Q/Q

Diversified Alternative Services (as % of Alternatives AUM)



Bernstein Research Highlights

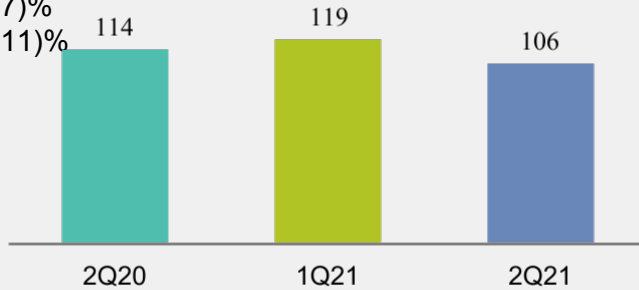
Bernstein Research Quarterly Revenues

\$M

% Change

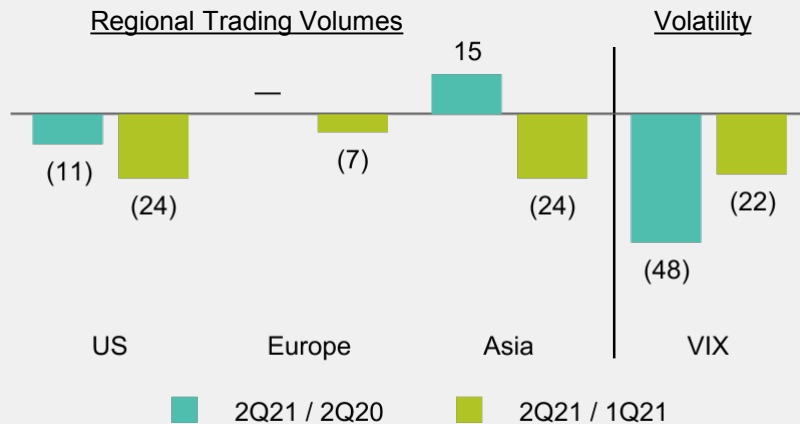
2Q21/2Q20: (7)%

2Q21/1Q21: (11)%



Regional Volumes and Volatility⁽¹⁾

(% Change)



Second Quarter 2021 Highlights

Institutional Trading Volumes Normalize vs. Robust Prior Year Period

- Revenues of \$106M, -7% Y/Y, -11% Q/Q
- Normalized institutional markets lead to reduced US trading volumes; Europe up slightly Y/Y; Asia continues to grow

Continued Asia Growth Supported by Asian Investments

- Asia trading commissions up 20% Y/Y; India revenue continues to ramp strongly

Strong Client Engagement with Differentiated Research Platform

- 37th Annual Strategic Decisions Conference a resounding success
 - 173 companies, +47% Y/Y
 - >2,600 Investors + 30% Y/Y
- Research checks positive Y/Y
- #1 in Best High Quality Written Research and
- #1 in Most Intense Sales Coverage, Greenwich US PM Survey

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

Progress on Our Strategy in 2Q21

Firmwide Initiative Progress

Deliver superior investment solutions to clients

- Active Equity: 66% of assets in outperforming services for 3-yr period; 44% for 1-yr and 71% for 5-yr
- Fixed Income: 69% of assets in outperforming services for 3-yr period; 91% for 1-yr and 68% for 5-yr
- 70% of US and 54% of Lux assets rated 4/5-stars by Morningstar at quarter-end

Develop, commercialize and scale our suite of services

- Diversified offerings driving **organic growth** across all channels
 - Retail: 8% AOG (positive last 10 of 12 qtrs); 17 straight quarters of active equity net inflows
 - Institutional: 1% AOG (positive last 8 of 9 qtrs); \$17.8B pipeline, AFB remains >\$50M comprised of >50% Alts
 - Private Wealth: 1% AOG; net inflows 3 of last 4 quarters
- Differentiated product amplifying growth
 - ESG: Portfolios with Purpose \$25B in AUM, +106% Y/Y, +17% Q/Q
 - Alternatives/Multi-Asset: 24% AOG, including large CRS win
 - Municipals: 11% AOG, with 99% of AUM in 4/5-star rated funds

Maintain strong incremental margins

- Adjusted 2Q operating margin of 31.7%, up 380 bps Y/Y
- Adjusted EPU of \$0.91, up 49% Y/Y
- Nashville relocation continues to be accretive

Ali Dibadj
Chief Financial Officer
& Head of Strategy

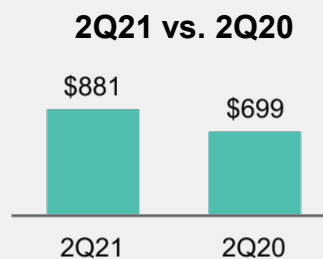
Second Quarter 2021 GAAP Income Statement

Income Statement (in US \$ Millions)	2Q21	2Q20	% Δ	1Q21	% Δ
Base Fees	\$ 724	\$ 569	27 %	\$ 687	5 %
Performance Fees	54	9	n/m	16	n/m
Bernstein Research Services	106	114	(7)%	119	(11)%
Distribution Revenues	155	120	30 %	147	5 %
Dividends & Interest	9	13	(32)%	9	— %
Investment Gains (Losses)	4	24	(83)%	2	117%
Other Revenues	26	26	(1)%	28	(7)%
Total Revenues	1,078	875	23 %	1,008	7 %
Less: Interest Expense	1	3	(79)%	1	(36)%
Net Revenues	\$ 1,077	\$ 872	24 %	\$ 1,007	7 %
Compensation & Benefits					
Compensation & Fringes	\$ 430	\$ 345	25 %	\$ 400	8 %
Other Employment Costs	6	5	20 %	6	— %
Total Compensation & Benefits	436	350	25 %	406	7 %
Promotion & Servicing	223	176	26 %	217	3 %
General & Administrative	131	127	3 %	120	9 %
Other	3	9	(58)%	4	1 %
Total Operating Expenses	\$ 793	\$ 662	20 %	\$ 747	6 %
Operating Income	\$ 284	\$ 210	35 %	\$ 260	9 %
Operating Margin	26.0 %	21.7 %	430 bps	25.9 %	10 bps
AB Holding GAAP Diluted Net Income Per Unit	\$ 0.91	\$ 0.59	54 %	\$ 0.81	12 %

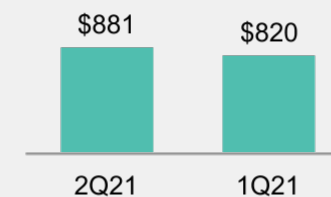
Adjusted Financial Highlights: Second Quarter 2021

In US \$ Millions; scales may differ

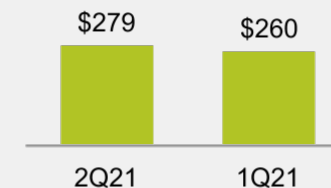
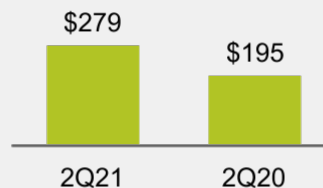
Adjusted Revenues



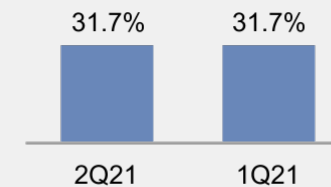
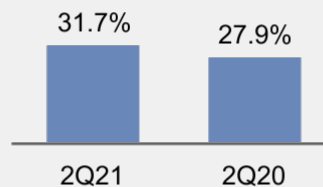
2Q21 vs. 1Q21



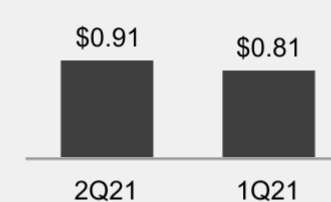
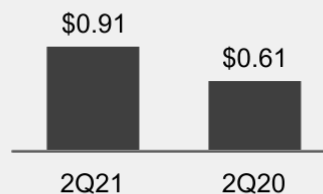
Adjusted Operating Income



Adjusted Operating Margin



Adjusted EPU



Second Quarter 2021 Adjusted Income Statement

Adjusted Income Statement (in US \$ Millions)	2Q21	2Q20	% Δ	1Q21	% Δ
Base Fees ⁽¹⁾	\$ 698	\$ 554	26 %	\$ 661	6 %
Performance Fees	54	9	n/m	16	n/m
Bernstein Research Services	106	114	(7)%	119	(11)%
Investment Gains (Losses)	—	1	(79)%	2	(87)%
Other Revenues	24	24	(2)%	23	4 %
Total Revenues	882	702	26 %	821	7 %
Less: Interest Expense	1	3	(79)%	1	(36)%
Adjusted Net Revenues	\$ 881	\$ 699	26 %	\$ 820	8 %
Compensation & Benefits					
Compensation & Fringes	\$ 428	\$ 339	26 %	\$ 398	8 %
Other Employment Costs	6	5	16 %	6	(3)%
Total Compensation & Benefits	434	344	26 %	404	7 %
Promotion & Servicing	38	34	12 %	36	6 %
General & Administrative	127	117	8 %	116	9 %
Other	3	9	(58)%	4	1 %
Total Adjusted Operating Expenses	\$ 602	\$ 504	20 %	\$ 560	8 %
Adjusted Operating Income	\$ 279	\$ 195	43 %	\$ 260	7 %
Adjusted Operating Margin	31.7 %	27.9 %	380 bps	31.7 %	—
AB Holding Adjusted Diluted Net Income Per Unit	\$ 0.91	\$ 0.61	49 %	\$ 0.81	12 %
Compensation Ratio	48.5 %	48.5 %		48.5 %	



(1) Net of both sub-advisory and fees paid to distributors from investment management fees.
Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.

Second Quarter 2021 Adjusted Income Statement Highlights

Revenues

- Base Fees increased 26% versus 2Q20 driven by a 25% increase in average AUM, higher across all channels, while the fee rate increased 1%. Base Fees increased 6% versus 1Q21 due primarily to a 5% increase in average AUM, higher across all three distribution channels.
- The increase in Performance Fees versus 2Q20 and 1Q21 resulted from higher fees earned on US Select Equity and Private Credit services.
- Bernstein Research revenues decreased 7% versus 2Q20 mainly due to decreased customer trading revenues in the U.S. attributed to decreased market volatility versus the COVID related surge in volatility in 2Q20. Revenues decreased 11% versus 1Q21 driven by lower trading revenues across all regions.
- 2Q21 investment gains decreased versus both prior periods due to lower seed investment gains.
- Other Revenues net of interest paid on customer balances were modestly higher versus both prior periods.

Expenses

- The Adjusted Compensation Ratio was 48.5% in 2Q21, 2Q20 and 1Q21.
- Total Compensation & Benefits increased 26% versus 2Q20 due primarily to higher base and incentive compensation and 7% versus 1Q21 due to higher base and incentive compensation partially offset by lower commissions.
- Promotion & Servicing increased 12% versus 2Q20 and 6% versus 1Q21 due to higher marketing and advertising and transfer fees combined with a modest increase from T&E and firm meetings.
- G&A expenses increased 8% versus 2Q20 due to higher portfolio servicing, professional fees, errors, an unfavorable foreign exchange translation and occupancy costs related to Nashville relocation. G&A expenses increased 9% versus 1Q21 due to higher professional fees, portfolio services, errors, technology related expenses and occupancy costs primarily related to the Nashville transition.

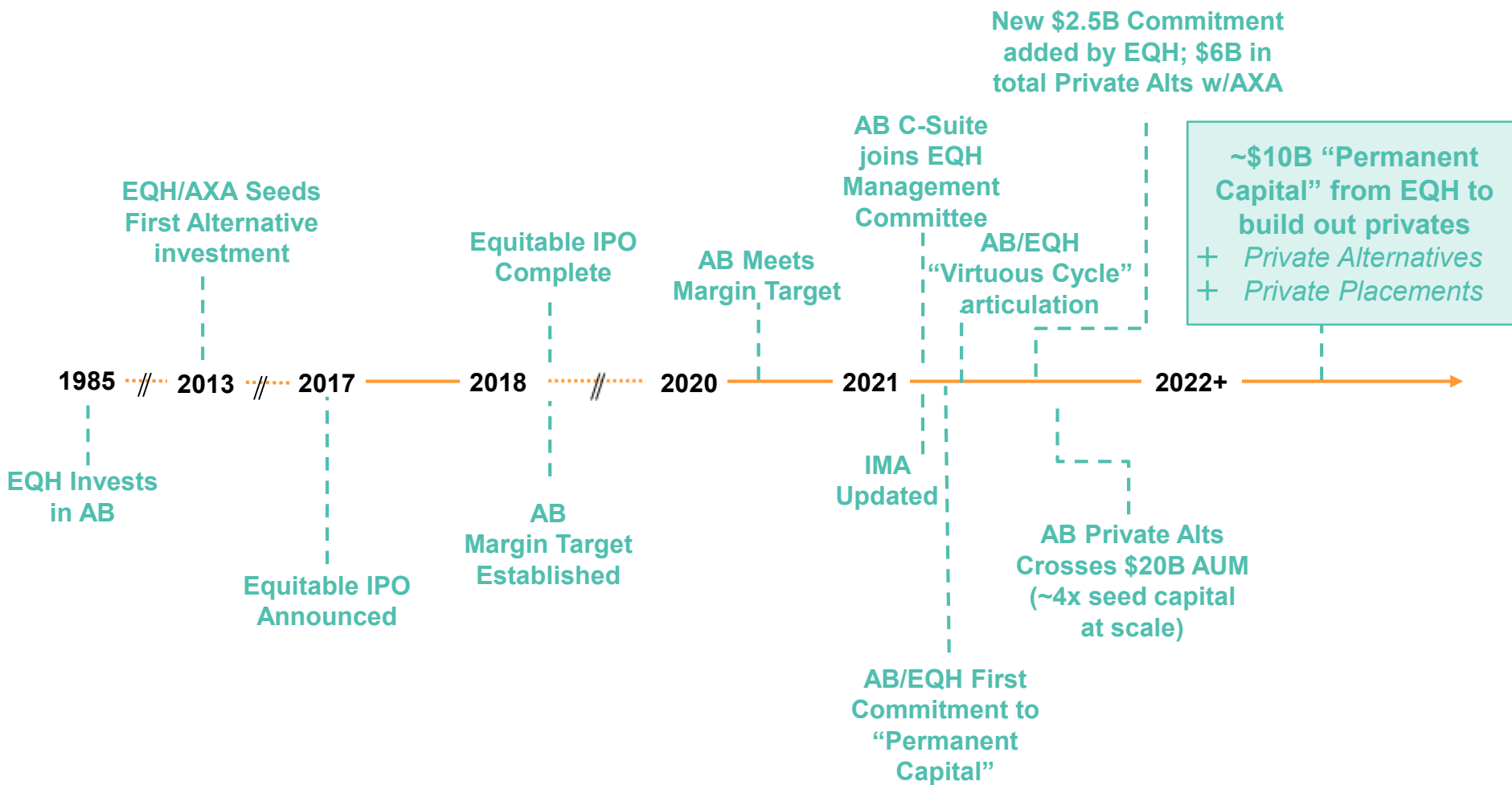
Operating Results

- Adjusted Operating Income increased 43% versus 2Q20 and 7% versus 1Q21 due to an increase in revenues driven mainly by higher base fees and performance fees outpacing the increase in operating expenses.
- Adjusted Margin was 31.7% in 2Q21, versus 27.9% in 2Q20 and 31.7% in 1Q21.

Equitable / AB Strategic Relationship Update

AB has Accelerated its Strategic Relationship with Equitable Towards Growth

AB delivers stable and unregulated cash distributions; diversifying, low-capital business



Notes:

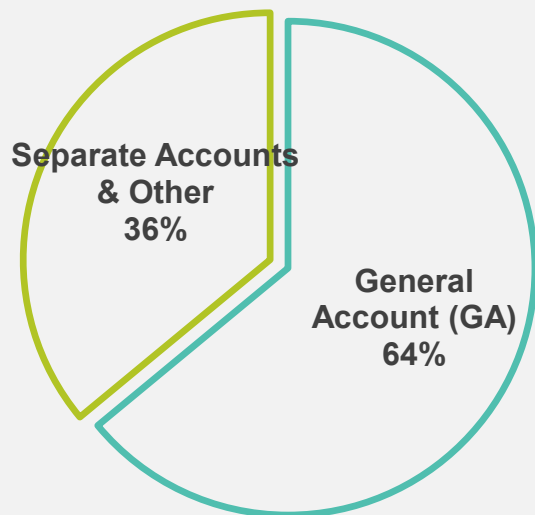
Permanent capital means investment capital of indefinite duration, which may be withdrawn under certain conditions. Although EQH has indicated its intention over time to provide this investment capital to AB as part of the "virtuous cycle", it has no binding commitment to do so.

Virtuous Cycle means the mutual expected benefit to both EQH and AB of a) an improved risk adjusted yield for EQH's General Account, as b) more EQH assets being invested in the growth of AB's higher-fee, longer-duration and higher-multiple alternative offerings, which c) is expected to result in an improved valuation for both AB and EQH, as majority owner of AB.



Equitable's New Commitment Enhances AB's Growth Prospects

AB Manages \$121B in
AUM for Equitable ¹



~ \$10B in capital commitments to AB's illiquids build out:

*+ Private Alternatives
+ Private Placements*

Notes:

Capital Commitment: Although EQH has indicated its intention over time to provide this investment capital to AB as part of the “virtuous cycle”, it has no binding commitment to do so.



¹ As of 6/30/2021

Aligns with Growth of Alternatives, to Meet Diversified Client Objectives

Access to Strategic Capital Sources:

- **Permanent capital from Equitable Holdings, a “virtuous cycle”**
- Bernstein Private Wealth Management, overseeing >\$100B in AUM
- Global institutional and retail client base, with >\$600B in AUM



Organic Growth: Scale Existing Investment Platforms

- + Growing the core
 - + Scaling existing funds
 - + Follow-on funds
 - + New funds targeting new client segments
- + Extending into adjacencies
 - + Leverage existing investment teams and capabilities

Inorganic Growth: Fill Gaps

- + Fill gaps through targeted acquisitions and team lift-outs
 - + Geographic
 - + Asset class
- + Focus on scalable, higher growth markets
- + Dedicated M&A program
- + Pursue attractive partnerships

Notes:

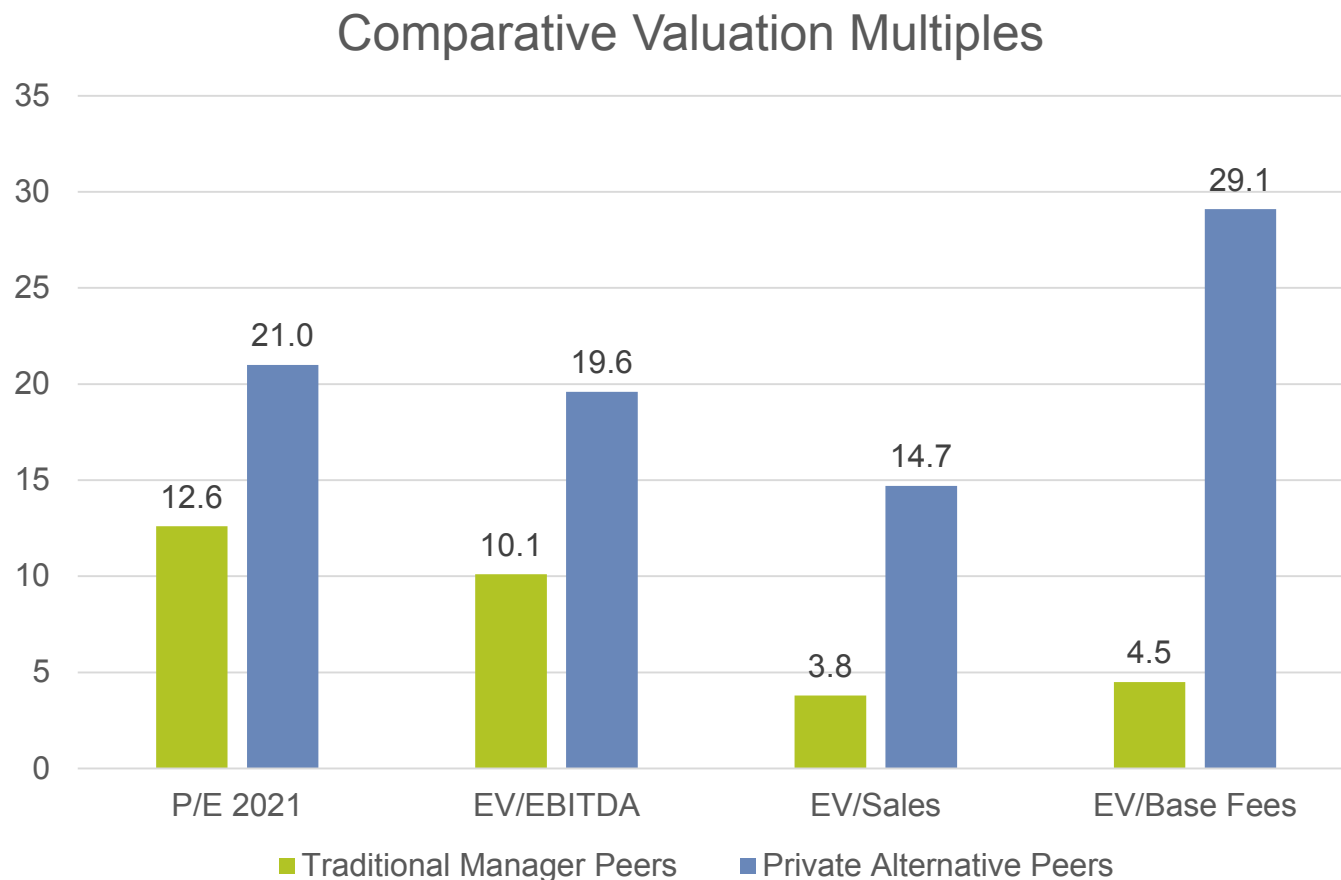
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Private Alternatives Managers Trade at Premium Multiples to Traditionals

Reflecting longer-dated/permanent capital, higher fee rates, and secular growth of private alternatives

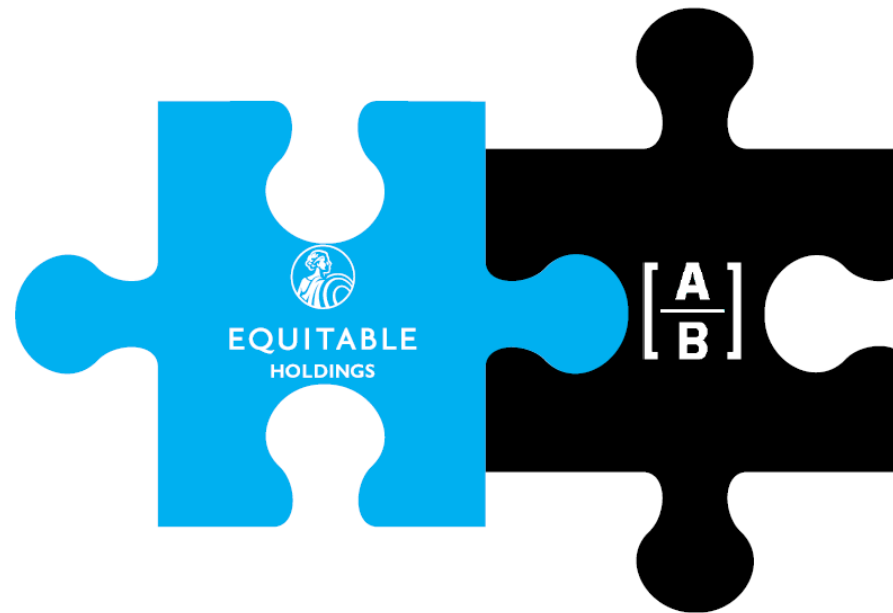


Peer Groups consists of publicly traded companies:

Traditional Asset Mgmt: BLK, TROW, BEN, IVZ, AMG, APAM, VCTR, VRTS, BSIG, JHG, FHI, CNS, RMR, WETF

Alternatives: BX, KKR, APO, CG, ARES, HLNE, SCU

EQH and AB are Looking to Amplify a Win-Win



EQH

- + Enhance GA income
- + Diversify portfolio of investments
- + Ensure capacity in priority asset classes

AB

- + Deliver superior investment performance
- + Expand differentiated services, esp. private alternatives

Building a client-centric, faster-growth, higher-multiple, differentiated business together

The AB Investment Opportunity

Sustained Growth

Differentiated investment performance and distribution capabilities driving sustained best-in-class organic growth and accelerating inorganic growth opportunities

Expanding Alternatives

Demonstrated expansion in higher-fee, persistent-AUM alternatives platforms

Committed Capital (EQH)

Strategic partner, Equitable (EQH), seeding new strategies and supporting M&A with permanent capital

Strong Incremental Margins

45-50% incremental margin targets from scalable platform, headquarters relocation, and consistent cost-savings

Tax Advantaged Structure

Low <10% effective tax rate, given partnership structure, an attractive attribute should tax rates rise in the future

High Distribution Yield

~7% distribution yield in a low-rate environment *

Brand Strength

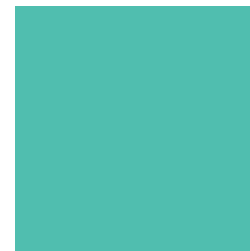
AB, Bernstein brands renowned among institutional investors

Private Wealth differentiated among peers; excellent margin, sticky assets adding significant long-term value



* Distribution yield as of 7/28/2021

Permanent capital means investment capital of indefinite duration, which may be withdrawn under certain conditions. Although EQH has indicated its intention over time to provide this investment capital to AB as part of the “virtuous cycle”, it has no binding commitment to do so.



APPENDIX

Retail Mutual Funds Relative Performance vs. Morningstar Average

Top quartile
2nd quartile

Retail Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Equity								
Large Cap Growth	(2.6)	64	2.4	25	2.0	24	2.6	12
Concentrated Growth	3.5	20	1.5	31	0.2	45	0.8	35
Concentrated International Growth	(0.7)	50	0.1	41	2.2	18	N/A	N/A
Sustainable US Thematic	0.9	44	1.6	35	1.3	38	0.6	45
Select US Equity	3.1	20	0.8	49	0.7	48	N/A	N/A
International Tech	9.8	20	11.0	4	9.1	4	5.0	5
Low Vol	(9.6)	91	(1.0)	64	(1.3)	73	N/A	N/A
Eurozone Equity	0.3	53	(2.1)	79	1.6	29	1.3	21
Relative Value	3.8	33	1.1	34	1.4	26	1.5	13
Multi-Asset/Alternative								
Emerging Markets Multi-Asset	6.3	21	3.4	9	2.5	6	2.6	8
All Market Income	(0.7)	55	(2.4)	83	(1.5)	79	N/A	N/A
Select US Long/Short	2.3	37	3.7	26	3.4	21	N/A	N/A

Past performance does not guarantee future results.

Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Morningstar Categories: Large Cap Growth - Large Growth; Concentrated Growth (US) - Large Growth; Concentrated International Growth - Foreign Large Growth; Sustainable US Thematic - US Large-Cap Growth; Sustainable Global Thematic - Global Large-Cap Growth; Select US - Large-Cap Blend; International Tech - Sector Equity Technology; Low Vol - Global Large-Cap Blend; Eurozone Equity - Eurozone Large-Cap Equity; Relative Value - Large Value; Emerging Markets Multi-Asset - Global Emerging Markets; All Market Income - USD Moderate Allocation; Select US Long/Short - Long-Short Equity. As of 6/30/2021. Source: AB and Morningstar.

Retail Mutual Funds Relative Performance vs. Morningstar Average

Top quartile
2nd quartile

Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Fixed Income								
American Income	—	46	1.5	28	0.7	36	1.5	8
European Income	1.6	32	2.0	8	1.7	17	2.4	9
Asia Income	0.1	38	1.2	17	N/A	N/A	N/A	N/A
Global High Yield	1.7	25	(0.5)	65	(0.1)	58	0.3	52
Short Duration High Yield	(2.6)	73	0.7	36	(0.4)	63	N/A	N/A
Emerging Markets Debt	1.4	28	1.6	18	0.7	32	1.4	24
High Income Advisor	3.3	16	(0.5)	70	(0.4)	68	0.5	29
Global Bond Advisor	—	47	(0.4)	53	(0.1)	63	0.3	54
Income Advisor	2.2	13	0.2	46	0.7	17	1.2	5
Intermediate Diversified Muni	2.6	4	1.8	2	0.9	8	N/A	N/A
High Income Muni	2.5	7	1.1	19	0.7	22	1.0	15

Past performance does not guarantee future results.

Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Morningstar Categories: American Income – USD Flexible Bond; 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 6/30/2021. Source: AB and Morningstar.

Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
Equity				
US Small Cap Growth	0.1	9.5	9.7	4.7
Concentrated Global Growth	0.8	4.9	6.0	3.8
Global Core	0.5	1.4	1.9	2.3
International Strategic Core	(7.8)	(1.4)	(0.9)	N/A
Sustainable Global Thematic	5.7	8.2	6.8	2.2
US Small Cap Value	5.8	0.7	0.6	2.5
Global Strategic Value	8.3	(6.7)	(4.3)	(2.1)
International Strategic Value	6.9	(4.4)	(2.6)	(1.7)
Fixed Income				
Global Income	6.1	1.1	2.0	2.3
Global Plus	1.9	0.3	0.4	0.3
Emerging Market Debt	3.2	0.8	1.0	0.3
US High Yield	3.7	1.4	0.7	0.6
US Strategic Core Plus	2.0	0.4	0.8	0.7
US Investment Grade Corporate	2.1	1.4	1.0	0.9
Intermediate Muni	1.6	1.0	0.7	0.7

Past performance does not guarantee future results.

Investment Performance of composites is presented before investment management fees. Periods of more than one year are annualized. US Small Cap Growth - Russell 2000 Growth Index GDR; Concentrated Global Growth - MSCI World Index NDR; Global Core - MSCI ACWI NDR; International Strategic Core - MSCI EAFE Index NDR; Sustainable Global Thematic - MSCI ACWI NDR; US Small Cap Value - Russell 2000 Value Index GDR; Global Strategic Value - MSCI ACWI NDR; International Strategic Value - MSCI EAFE Index NDR; Global Income - Bloomberg Barclays US Aggregate Index; Global Plus - Bloomberg Barclay Global Aggregate Index Hedged; EM Debt - JPM EMBI Global; Global High Income - Bloomberg Barclays Global HY Index Hedged; US HY - Bloomberg Barclays US Corporate HY Index; US Strategic Core Plus - Bloomberg Barclays US Aggregate Index; US Investment Grade Corporate - Bloomberg Barclays US Credit Index; Intermediate Muni - Lipper Short/Int Blended Muni Fund Avg. Global Plus are hedged to USD. Performance is preliminary and as of 6/30/2021.

Assets Under Management: 2Q21

(US \$ Billions)

	June 30, 2021				March 31, 2021
	Institutions	Private Wealth	Retail	Total	Total
Equity					
Actively Managed	\$ 68	\$ 57	\$ 131	\$ 256	\$ 232
Passive (1)	29	1	40	70	66
Total Equity	97	58	171	326	298
Fixed Income					
Taxable	157	14	81	252	252
Tax-Exempt	1	27	26	54	52
Passive (1)	—	—	9	9	8
Total Fixed Income	158	41	116	315	312
Alternatives/MAS (2)	74	16	7	97	87
Total	\$ 329	\$ 115	\$ 294	\$ 738	\$ 697
At March 31, 2020					
Total	\$ 315	\$ 110	\$ 272	\$ 697	



(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 6/30/21: 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	158.3	10.7	(10.1)	(2.5)	(1.9)	—	5.7	3.8	162.1
Global and Non-US	156.4	6.9	(3.6)	(0.5)	2.8	—	7.8	10.6	167.0
Total Institutions	314.7	17.6	(13.7)	(3.0)	0.9	—	13.5	14.4	329.1
Retail									
US	156.0	13.9	(6.9)	(1.8)	5.2	—	11.8	17.0	173.0
Global and Non-US	116.3	9.9	(8.4)	(1.5)	—	—	4.4	4.4	120.7
Total Retail	272.3	23.8	(15.3)	(3.3)	5.2	—	16.2	21.4	293.7
Private Wealth Management									
US	72.7	2.2	(2.6)	(0.3)	(0.7)	—	3.3	2.6	75.3
Global and Non-US	37.5	1.4	(0.8)	0.2	0.8	—	2.0	2.8	40.3
Total Private Wealth	110.2	3.6	(3.4)	(0.1)	0.1	—	5.3	5.4	115.6
Firmwide									
US	387.0	26.8	(19.6)	(4.6)	2.6	—	20.8	23.4	410.4
Global and Non-US	310.2	18.2	(12.8)	(1.8)	3.6	—	14.2	17.8	328.0
Total Firmwide	697.2	45.0	(32.4)	(6.4)	6.2	—	35.0	41.2	738.4

Three Months Ended 6/30/21: 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	132.9	12.3	(6.0)	(2.0)	4.3	12.7	17.0	149.9
Global and Non-US	98.9	6.0	(3.8)	(0.9)	1.3	6.6	7.9	106.8
Total Equity Active	231.8	18.3	(9.8)	(2.9)	5.6	19.3	24.9	256.7
Equity Passive(1)								
US	55.4	0.3	—	(1.4)	(1.1)	4.4	3.3	58.7
Global and Non-US	10.9	0.1	(0.3)	(0.4)	(0.6)	0.5	(0.1)	10.8
Total Equity Passive(1)	66.3	0.4	(0.3)	(1.8)	(1.7)	4.9	3.2	69.5
Total Equity	298.1	18.7	(10.1)	(4.7)	3.9	24.2	28.1	326.2
Fixed Income - Taxable								
US	126.7	10.0	(11.6)	(1.0)	(2.6)	2.3	(0.3)	126.4
Global and Non-US	125.5	6.3	(8.3)	(0.7)	(2.7)	3.1	0.4	125.9
Total Fixed Income - Taxable	252.2	16.3	(19.9)	(1.7)	(5.3)	5.4	0.1	252.3
Fixed Income - Tax-Exempt								
US	51.7	3.2	(1.7)	—	1.5	0.7	2.2	53.9
Global and Non-US	0.1	—	—	—	—	—	—	0.1
Total Fixed Income - Tax-Exempt	51.8	3.2	(1.7)	—	1.5	0.7	2.2	54.0
Fixed Income Passive(1)								
US	4.5	—	—	0.1	0.1	0.1	0.2	4.7
Global and Non-US	3.8	0.8	(0.1)	0.1	0.8	—	0.8	4.6
Total Fixed Income Passive(1)	8.3	0.8	(0.1)	0.2	0.9	0.1	1.0	9.3
Total Fixed Income	312.3	20.3	(21.7)	(1.5)	(2.9)	6.2	3.3	315.6
Alternatives/MAS(2)								
US	15.8	1.0	(0.3)	(0.3)	0.4	0.6	1.0	16.8
Global and Non-US	71.0	5.0	(0.3)	0.1	4.8	4.0	8.8	79.8
Total Alternatives/MAS(2)	86.8	6.0	(0.6)	(0.2)	5.2	4.6	9.8	96.6
Firmwide								
US	387.0	26.8	(19.6)	(4.6)	2.6	20.8	23.4	410.4
Global and Non-US	310.2	18.2	(12.8)	(1.8)	3.6	14.2	17.8	328.0
Total Firmwide	697.2	45.0	(32.4)	(6.4)	6.2	35.0	41.2	738.4



(1) Includes index and enhanced index services.

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

Active vs. Passive Net Flows

Three Months Ended 6/30/21

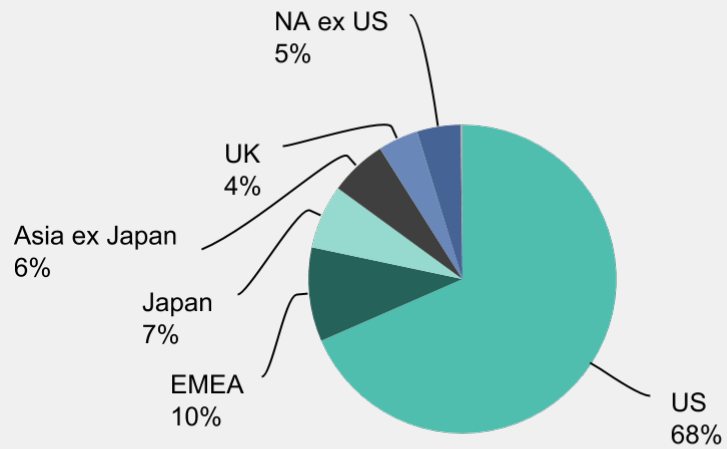
	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity	\$ 5.6	\$ (1.7)	\$ 3.9
Fixed Income	(3.8)	0.9	(2.9)
Alternatives/MAS ⁽²⁾	4.9	0.3	5.2
Total	\$ 6.7	\$ (0.5)	\$ 6.2

(1) Includes index and enhanced index services.

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

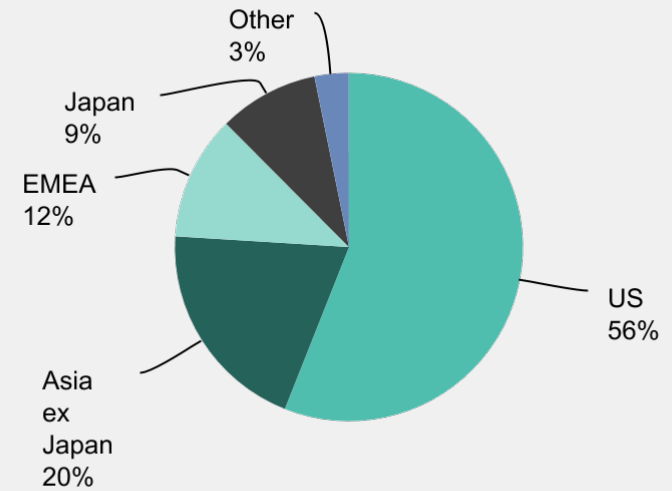
AUM by Region

Institutional



\$329.1B

Retail



\$293.7B



Second Quarter 2021 Adjusted Advisory Fees

	2Q21	2Q20	% Δ	1Q21	% Δ
Ending AUM (\$ Billions)	\$ 738	\$ 600	23 %	\$ 697	6 %
Average AUM (\$ Billions)	\$ 723	\$ 579	25 %	\$ 689	5 %
By Fee Type (\$ Millions):					
Adjusted Base Fees	\$ 698	\$ 554	26 %	\$ 661	6 %
Adjusted Performance Fees	54	9	n/m	16	n/m
Total	\$ 752	\$ 563	34 %	\$ 677	11 %
Adjusted Base Fees By Channel (\$ Millions):					
Institutions	\$ 135	\$ 107	26 %	\$ 128	5 %
Retail	324	258	26 %	305	6 %
Private Wealth	239	189	26 %	228	5 %
Total	\$ 698	\$ 554	26 %	\$ 661	6 %

Second Quarter 2021 GAAP Income Statement

In US \$ Millions (except EPU)	2Q21	2Q20	% Δ	1Q21	% Δ
Net Revenues	\$ 1,077	\$ 872	24 %	\$ 1,007	7 %
Operating Expenses	793	662	20 %	747	6 %
Operating Income	284	210	35 %	260	9 %
Net Income Attributable to AB Unitholders	268	177	51 %	244	10 %
AB Holding GAAP Diluted Net Income per Unit	\$ 0.91	\$ 0.59	54 %	\$ 0.81	12 %
AB Holding Distribution Per Unit	\$ 0.91	\$ 0.61	49 %	\$ 0.81	12 %

Consolidated Balance Sheet

In US \$ Millions

Assets	6/30/2021	12/31/2020
Cash and cash equivalents	\$ 1,093	\$ 1,037
Cash and securities, segregated	1,073	1,754
Receivables, net	2,529	2,280
Investments:		
Long-term incentive compensation-related	62	60
Other	167	193
Assets of consolidated variable interest entities	206	351
Goodwill	3,092	3,083
Intangible assets, net	45	45
Deferred sales commissions, net	68	64
Right-of-use Assets	409	419
Other (incl. furniture & equipment, net)	492	412
Total Assets	\$ 9,236	\$ 9,698
Liabilities, Redeemable Non-Controlling Interest and Capital		
Liabilities:		
Payables	\$ 3,260	\$ 3,740
Accounts payable and accrued expenses	228	198
Lease Liabilities	486	505
Liabilities of consolidated variable interest entities	11	31
Accrued compensation and benefits	601	335
Debt	590	675
Total Liabilities	5,176	5,484
Redeemable non-controlling interest	18	102
Partners' capital attributable to AllianceBernstein Unitholders	4,042	4,112
Total Capital	4,042	4,112
Total Liabilities and Capital	\$ 9,236	\$ 9,698

Consolidated Statement of Cash Flows

In US \$ Millions

	Six Months Ended	
	6/30/2021	6/30/2020
Net Income	\$ 515	\$ 367
Non-cash items: Amortization of deferred sales commissions	16	12
Non-cash long-term incentive compensation expense	28	15
Depreciation and other amortization	65	72
Unrealized losses on investments	4	14
Unrealized losses on investments of consolidated company-sponsored investment funds	1	12
Other, net	10	—
Changes in assets and liabilities	210	328
Net cash provided by operating activities	849	820
Purchases of furniture, equipment, and leasehold improvements, net	(26)	(6)
Purchases of businesses, net of cash acquired	(4)	(14)
Net cash used in investing activities	(30)	(20)
(Repayment) borrowings of debt, net	(85)	125
Increase in overdrafts payable	8	17
Distributions to General Partner and Unitholders	(531)	(447)
(Redemptions) of non-controlling interests of consolidated company-sponsored investment funds, net	(88)	(270)
Additional investments by Holding with proceeds from exercise of compensatory options to buy Holding Units	3	—
Purchases of AB Holding Units to fund long-term incentive compensation plan awards, net	(75)	(47)
Other, net	1	2
Net cash used in financing activities	(767)	(620)
Effect of exchange rate changes on cash and cash equivalents	(1)	(11)
Net increase in cash and cash equivalents	51	169
Cash and cash equivalents at the beginning of period	1,074	691
Cash and cash equivalents at the end of period	\$ 1,125	\$ 860

Second Quarter 2021 AB Holding Financial Results

In US \$ Millions (excluding per Unit amounts)	2Q21	2Q20	% Δ	1Q21	% Δ
AB					
Net Income Attributable to AllianceBernstein	\$ 268	\$ 177	51 %	\$ 244	10 %
Weighted Average Equity Ownership Interest	36.4 %	35.6 %		36.4 %	
AB Holding					
Equity in Net Income Attributable to AB	\$ 97	\$ 63	54 %	\$ 89	10 %
Income Taxes	\$ 6	\$ 6	3 %	\$ 8	(17)%
Net Income	\$ 91	\$ 57	60 %	\$ 81	12 %
Diluted Net Income Per Unit, GAAP basis	\$ 0.91	\$ 0.59	54 %	\$ 0.81	12 %
Distributions Per Unit	\$ 0.91	\$ 0.61	49 %	\$ 0.81	12 %
Adjusted Diluted Net Income Per Unit	\$ 0.91	\$ 0.61	49 %	\$ 0.81	12 %



Please refer to pages 38-41 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.

Second Quarter 2021 GAAP to Non-GAAP Reconciliation

In US \$ Thousands

	GAAP	Adjustments					Acquisition- Related Expenses (F)	Non-GAAP
		Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)		
Investment advisory and services fees	\$ 777,624	(20,459)	(4,403)		(351)		\$ 752,411	
Bernstein research services	105,655						105,655	
Distribution revenues	155,538	(155,538)					—	
Dividend and interest income	8,658		(71)	(2,087)			6,500	
Investment gains (losses)	4,181			(2,201)	(1,671)		309	
Other revenues	25,900		(8,229)		(177)		17,494	
Total revenues	1,077,556	(175,997)	(12,632)	(2,272)	(4,286)	—	882,369	
Less: interest expense	734						734	
Net revenues	1,076,822	(175,997)	(12,632)	(2,272)	(4,286)	—	881,635	
Employee compensation and benefits	435,707			(2,198)			433,509	
Promotion and servicing	222,568	(175,997)	(8,086)				38,485	
General and administrative	131,324		(4,546)		(713)	985	126,870	
Contingent payment arrangements	838						838	
Interest on borrowings	1,241						1,241	
Amortization of intangible assets	1,521						1,521	
Total expenses	793,199	(175,997)	(12,632)	(2,198)	(713)	985	602,464	
Operating income	283,623	—	—	(74)	(3,573)	(985)	180	
Income taxes	12,480	—	—	(3)	(157)	(43)	7	
Net income	271,143	—	—	(71)	(3,416)	(942)	173	
Net income (loss) of consolidated entities attributable to non-controlling interests	3,573				(3,573)		—	
Net income attributable to AB Unitholders	\$ 267,570	\$ —	\$ —	\$ (71)	\$ 157	\$ (942)	\$ 173	
							\$ 266,887	



Please refer to page 41 for notes describing the adjustments.

Second Quarter 2020 GAAP to Non-GAAP Reconciliation

In US \$ Thousands

	GAAP	Adjustments					Non-GAAP	
		Distribution Related Payments	Pass Through Adjustments	Deferred Comp. Inv.	NCI/ Consol VIE	Real Estate Credits (Charges)		Acquisition- Related Expenses
		(A)	(B)	(C)	(D)	(E)		(F)
Investment advisory and services fees	\$ 578,203	(12,202)	(3,331)		(82)			\$ 562,588
Bernstein research services	113,609							113,609
Distribution revenues	120,099	(120,099)						—
Dividend and interest income	12,692			(88)	(3,857)			8,747
Investment gains (losses)	24,189			(5,257)	(17,430)			1,502
Other revenues	26,092		(10,195)		(183)			15,714
Total revenues	874,884	(132,301)	(13,526)	(5,345)	(21,552)	—	—	702,160
Less: interest expense	3,435							3,435
Net revenues	871,449	(132,301)	(13,526)	(5,345)	(21,552)	—	—	698,725
Employee compensation and benefits	349,638			(5,658)			(199)	343,781
Promotion and servicing	176,588	(132,301)	(10,053)					34,234
General and administrative	126,950		(3,473)		(612)	(5,188)	(606)	117,071
Contingent payment arrangements	807							807
Interest on borrowings	1,096							1,096
Amortization of intangible assets	6,723							6,723
Total expenses	661,802	(132,301)	(13,526)	(5,658)	(612)	(5,188)	(805)	503,712
Operating income	209,647	—	—	313	(20,940)	5,188	805	195,013
Income taxes	11,386	—	—	17	(1,139)	281	44	10,589
Net income	198,261	—	—	296	(19,801)	4,907	761	184,424
Net income (loss) of consolidated entities attributable to non-controlling interests	20,940				(20,940)			—
Net income attributable to AB Unitholders	\$ 177,321	\$ —	\$ —	\$ 296	\$ 1,139	\$ 4,907	\$ 761	\$ 184,424



Please refer to page 41 for notes describing the adjustments.

First Quarter 2021 GAAP to Non-GAAP Reconciliation

In US \$ Thousands

	GAAP	Adjustments					Non-GAAP
		Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)	
Investment advisory and services fees	\$ 703,466	(22,553)	(4,196)		(36)		\$ 676,681
Bernstein research services	119,021						119,021
Distribution revenues	147,600	(147,600)					—
Dividend and interest income	8,684			(85)	(2,488)		6,111
Investment gains (losses)	1,928			(2,012)	2,453		2,369
Other revenues	27,711		(10,531)		(240)		16,940
Total revenues	1,008,410	(170,153)	(14,727)	(2,097)	(311)	—	821,122
Less: interest expense	1,144						1,144
Net revenues	1,007,266	(170,153)	(14,727)	(2,097)	(311)	—	819,978
Employee compensation and benefits	406,059			(2,245)			403,814
Promotion and servicing	216,831	(170,153)	(10,389)				36,289
General and administrative	120,223		(4,338)		(603)	985	116,245
Contingent payment arrangements	796						796
Interest on borrowings	1,294						1,294
Amortization of intangible assets	1,479						1,479
Total expenses	746,682	(170,153)	(14,727)	(2,245)	(603)	985	559,917
Operating income	260,584	—	—	148	292	(985)	260,061
Income taxes	16,745	—	—	12	22	(58)	16,722
Net income	243,839	—	—	136	270	(927)	243,339
Net income (loss) of consolidated entities attributable to non-controlling interests	(292)				292		—
Net income attributable to AB Unitholders	\$ 244,131	\$ —	\$ —	\$ 136	\$ (22)	\$ (927)	\$ 21
							\$ 243,339



Please refer to page 41 for notes describing the adjustments.

AB Adjusted Financial Results Reconciliation

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

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

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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