



The AB Investment Opportunity

Presentation for the
Investment Community

September 2022

A Broad Range of Solutions to Improve Client Outcomes

Our global platform of innovative strategies helps clients achieve their unique objectives



Equities \$299B AUM

Differentiated Insights.
High Conviction.

Stable and Consistent Alpha

- Global Core Equity
- Select US Equity

Unique Alpha

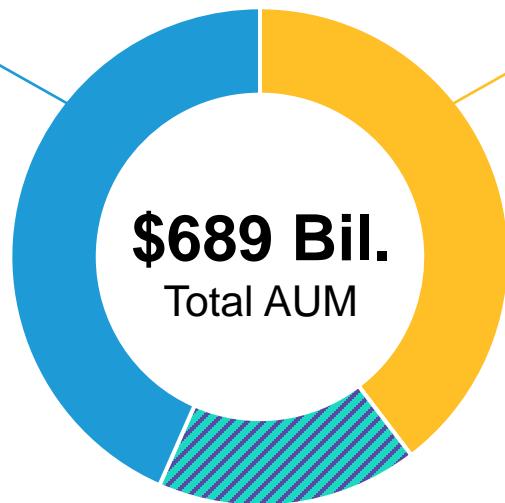
- Concentrated US and Global
- Frontier Markets
- Equities
- Sustainable Thematic Equities

Limited Downside Risk

- Strategic Core Equities
- Select US Long/Short Equity

Style Diversification

- Growth
- Value



Fixed Income \$273B AUM

Global Platform. Integrated Research.
Innovation and Technology.

Broad Market and Alpha

- Global Plus
- Global Fixed Income

Spread Focus

- Global Credit
- US Investment-Grade Credit
- Emerging-Market Debt
- Buy and Maintain Credit

High Yield

- US High Yield
- Low-Volatility High Yield
- Emerging-Market Corporates

Multi-Sector/Unconstrained

- Global High Yield
- Multi-Sector Credit

Municipal / Tax-Exempt

- Tax-Aware SMA
- High Grade
- Credit (Mid-Grade, High Yield)



Multi-Asset

Focus on Client Outcomes.
Insights Across All Markets.



Alternatives

Independent Agility.
Institutional Strength.

Outcome-Oriented Solutions

- Retirement
- Total Return
- Income/Thematic
- Risk-Managed

Factor and Beta Strategies

- Alternative Risk Premia
- Index

Private Credit Strategies

- US/Europe Real Estate Debt
- Middle Market Lending
- Distressed Credit
- Renewable Energy
- Specialty Finance
- Transportation

Opportunistic Strategies

- Real Estate Equity
- Global Equity Multi-strategy
- Energy Private Equity

2Q22 in Review: AB's 5-part Strategy Statement



Deliver

- 82% of Equities and 63% of Fixed Income assets outperforming over long-term (5 years)
- Growth in Institutional (8 of last 8 quarters); overall, 3% TTM organic growth
- Munis 6% AOG, Alts/MAS 5% AOG, Active Equities 1% AOG, offset by Taxable FI outflows



diversify

2Q diversifying net inflows:

- Equity: US Large Cap Growth, China Value, Global Strategic Core, Passive Tax Harvesting, Asia ex-Japan Value, NA Tech Sector, US Small Cap Growth
- FI: High Grade Sec. Debt, US Inflation Linked, Global+ FI, Muni Tax-Aware, Muni Short-Duration
- Alternatives: Private Credit, Commercial RE Debt, Private Placements, Multi-Asset Solutions



and expand

- Retail: 21st consecutive quarter of active equity growth, 8th consecutive quarter of municipals
- Private Wealth: pre-transaction planning pipeline strong, from which 2Q gross sales up >50%
- Alternatives: CarVal acquisition adds \$15B in Private Mkts AUM; AB Private Markets AUM \$54B [†]



responsibly

- Portfolios with Purpose \$23.9B
- Impact investing partnership in Private Wealth
- AB Commits to Net Zero Pathway



with Equitable

- Inflows to Private Credit, US CRED
- EQH commitment \$750M to CarVal under the \$10 billion permanent capital[†] allocation
- Continue to reposition GA to higher yielding Private Alts, Private Placements and Securitized Assets

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

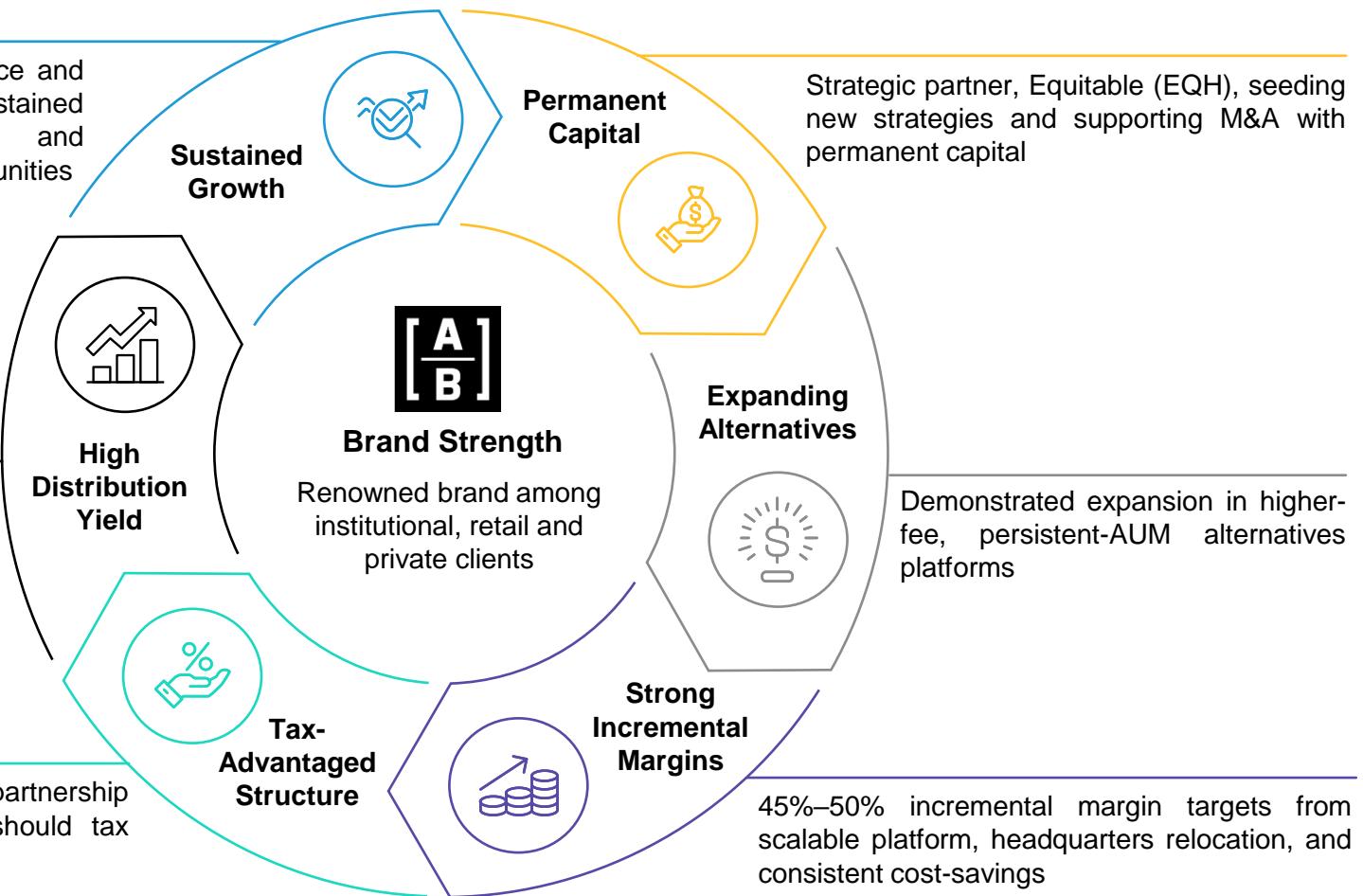
[†]**Permanent capital** means investment capital of indefinite duration, which may be withdrawn under certain conditions. Although EQH has indicated its intention over time to provide this investment capital to AB, which is mutually beneficial to both firms, it has no binding commitment to do so.

The AB Investment Opportunity

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

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

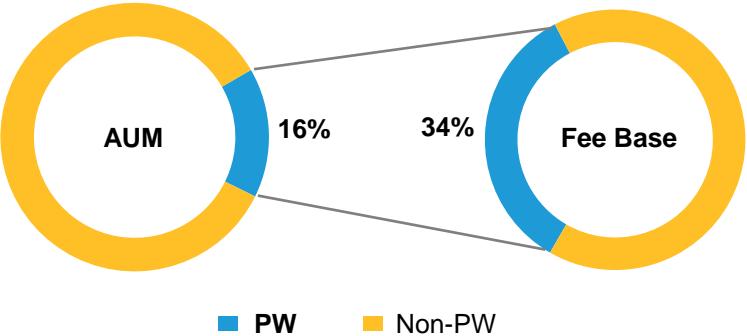
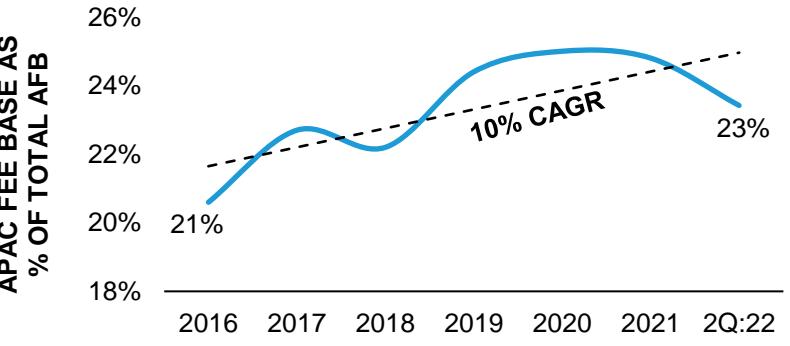
Low <10% effective tax rate, given partnership structure, an attractive attribute should tax rates rise in the future



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.

*Distribution yield calculated as of August 31st, based on Consensus Estimates for FY22 Adjusted Earnings/Dividends (\$2.95/unit) as sourced by NasdaqIR

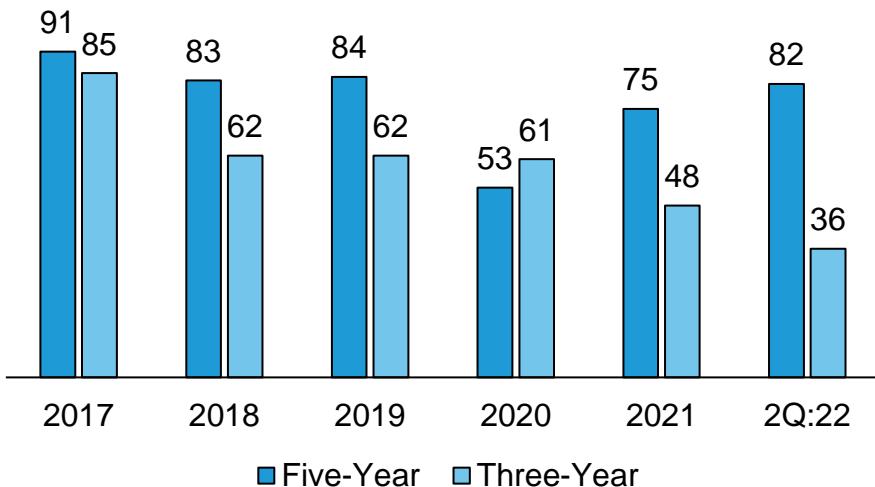
Our Competitive Advantages and Growth Avenues

	Opportunity Space	Competitive Advantage																									
Strategies	<p><u>Alternatives</u>: strategic partnership with EQH, scaling existing alts capabilities, filling gaps via acquisitions</p> <p>Permanent capital from Equitable Holdings, a “virtuous cycle”</p> <p>Bernstein Private Wealth Management, overseeing >\$100B in AUM</p> <p>Global institutional and retail client base, with >\$500B in AUM</p> <p> +  + </p>	<p><u>Active Equities</u>: organically growing, demand-driven mix of strategies</p> <p>11 consecutive quarters of firmwide active equity inflows with YTD inflows of +\$5.0B, despite elevated volatility levels</p> <p>18 diverse active equity strategies had gross sales >\$100M</p> <p>82% of equity strategies outperforming over long-term (5 years) as of 2Q</p>																									
Channels	<p><u>Private Wealth</u>: secularly growing, recurring fee business ~1/3 of AB's AFB</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>PW</th> <th>Non-PW</th> </tr> </thead> <tbody> <tr> <td>AUM</td> <td>16%</td> <td>34%</td> </tr> <tr> <td>Fee Base</td> <td>16%</td> <td>84%</td> </tr> </tbody> </table>	Category	PW	Non-PW	AUM	16%	34%	Fee Base	16%	84%	<p><u>Asia</u>: strong regional presence, resulting in AB's competitively-advantaged position</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>APAC Fee Base as % of Total AFB</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>21%</td> </tr> <tr> <td>2017</td> <td>22%</td> </tr> <tr> <td>2018</td> <td>21%</td> </tr> <tr> <td>2019</td> <td>24%</td> </tr> <tr> <td>2020</td> <td>25%</td> </tr> <tr> <td>2021</td> <td>25%</td> </tr> <tr> <td>2Q:22</td> <td>23%</td> </tr> </tbody> </table>	Year	APAC Fee Base as % of Total AFB	2016	21%	2017	22%	2018	21%	2019	24%	2020	25%	2021	25%	2Q:22	23%
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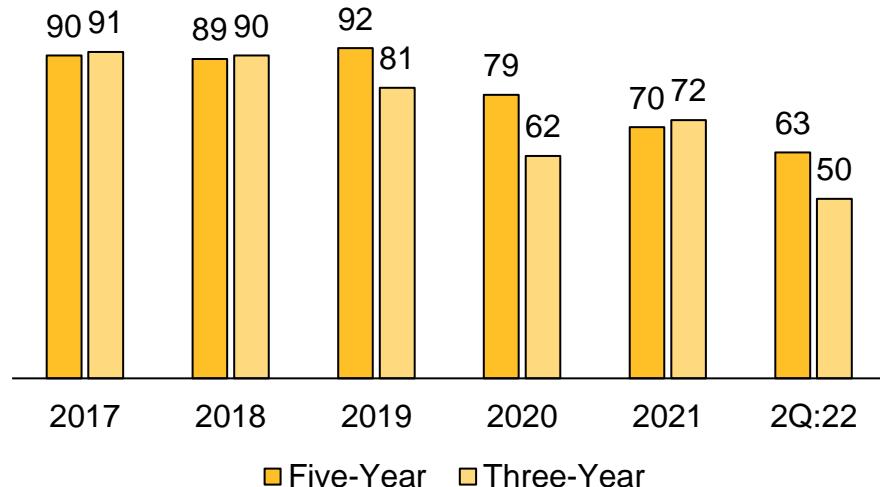
Long-Term Investment Track Record Through Multiple Cycles...

Percentage of assets outperforming at quarter-end

Equities



Fixed Income



Top Five Relative Performance Equity Strategies (Three-Year)*

- Sustainable Global Thematic: +3.6%
- Large Cap Growth: +3.2%
- Sustainable US Thematic: +3.1%
- Select US Long/Short: +2.8%
- US Small Cap Growth: +2.0%

Top Five Relative Performance Fixed Income Strategies (Three-Year)*

- US High Yield: +1.4%
- Short Duration High Yield: +1.3%
- US Investment Grade: +0.8%
- Intermediate Diversified Muni: +0.6%
- High Income Muni: +0.3%

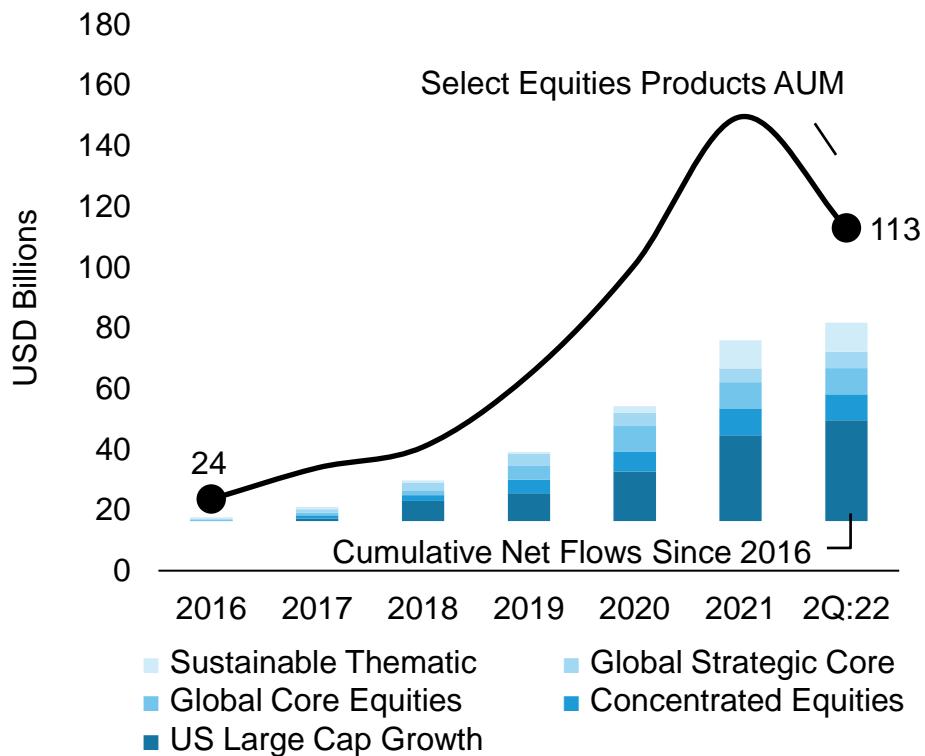
Note: Percentage of active fixed income and equity assets in institutional services that outperformed their benchmark gross of fees, and percentage of active fixed income and equity assets in retail Advisor and I share class funds ranked in the top half of their Morningstar category. Where no Advisor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

*As of June 30, 2022

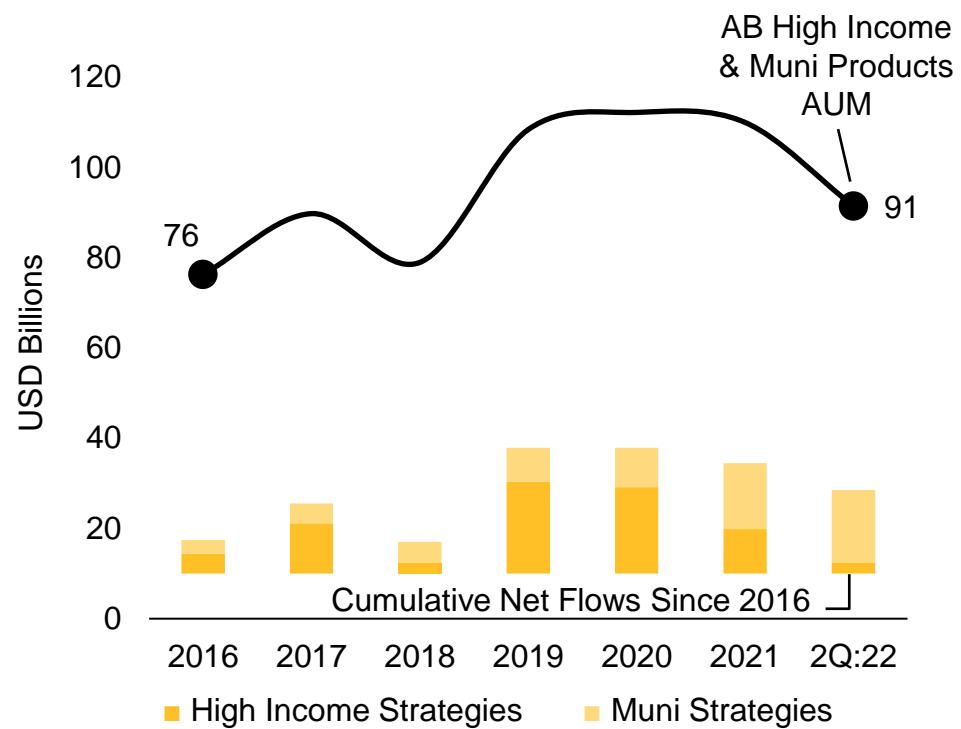
...Has Driven Scale and Net Flows Across Our Platform...

AUM growth of key products

Select Equities Products



High Yield & Muni Fixed Income Products



...Resulting in Sustained, and Accelerating, Organic Growth

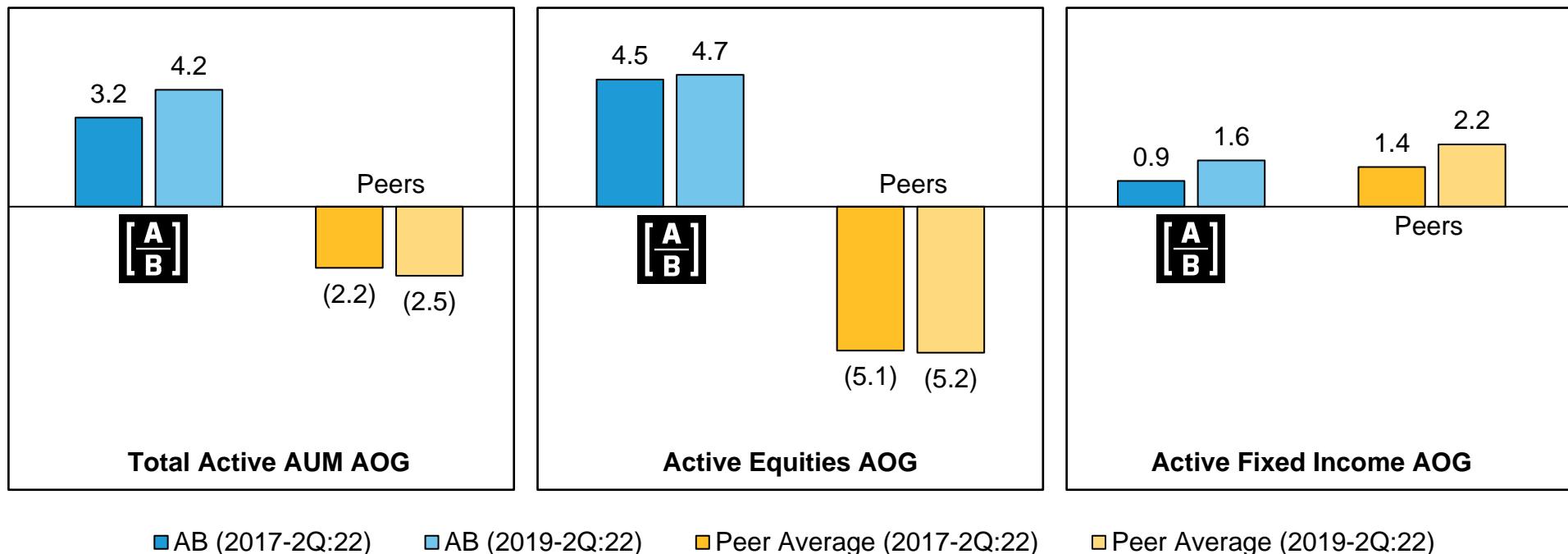
Total active AUM compound annual growth ("CAGR") ~6% (2017-2Q:22)

Active equity average annualized organic growth ("AOG") ~4% (2019-2Q:22)

Average Annualized Growth Rates for Active Net Inflows (%)

2017 through 2Q:22

2019 through 2Q:22



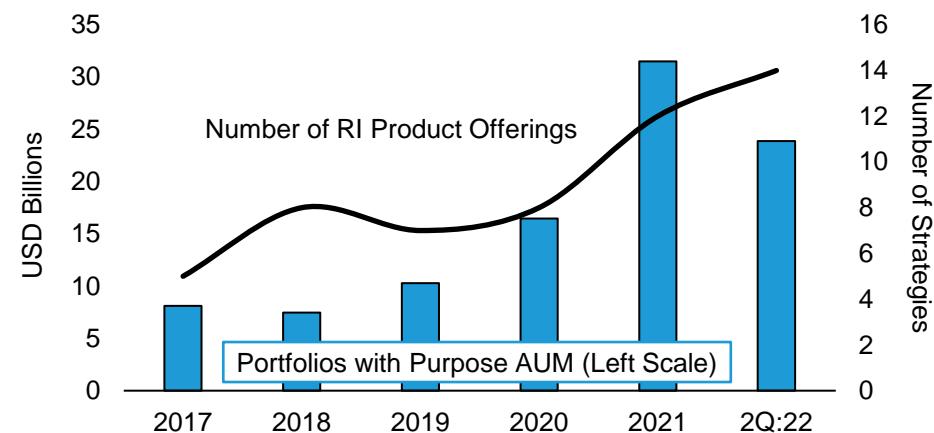
Note: Total Active AUM and Active Fixed Income Average Annualized Growth excludes \$11.8B in low-fee AXA terminated mandates during '20, \$1.3B in '21 and \$0.6B YTD '22
 Peers: Affiliated Managers Group, Franklin Resources, Blackrock, Invesco, Janus Henderson and T. Rowe Price

We Have a Rapidly Growing Responsible Investing Platform...

RI AUM have grown at a 35% CAGR since year-end 2016

Responsible Investing Platform, AUM (USD Billions)

2016 – 2Q:22



- Our **global analyst team** is at the heart of the ESG Integration process: fundamental investors partner closely with ESG subject-matter experts from our Responsibility team
 - During AB's 2021 ESG Engagement Campaign, 107 of our investment analysts across 23 teams engaged with 432 unique issuers on three critical ESG issues: including ESG Metrics in Executive Compensation Plans; Adopting Climate-Risk Goals and Disclosures; and Identifying and Addressing Modern Slavery Risks
- AB's **Climate Change and Investment Academy**, a first-of-its-kind collaboration with Columbia Climate School, enrolled over 1,000 global clients. The academy integrated scientific and academic analysis of how climate change can affect investment risks and opportunities, from macroeconomic to issuer levels
- **PRISM**, our **fixed-income credit research and ratings** platform, includes proprietary ESG scores that directly impact analysts' forward ratings for issuers
- **ESIGHT**, our **ESG research and engagement** platform, enables real-time sharing of proprietary ESG issuer assessments and engagements
- **2021 awards & recognitions:**
 - AB's Sustainable US Thematic Equities fund won the Citywire US Offshore Award
 - AB received the Themis Combating Modern Slavery Award
 - AB's Sustainable Global Thematic Credit Fund won Investment Week's Best Sustainable & ESG Bond Fund
 - AB's Sustainable Thematic Equities Team won Investment Week's Best Sustainable & ESG Research Team

Note: Portfolios with Purpose include Sustainable Global Thematic, Sustainable International Thematic, Sustainable US Thematic, Sustainable US Thematic Credit, Sustainable Global Thematic Credit, Responsible US Equities, Managed Volatility Equities Green, ESG Fixed Maturity and Municipal Impact. Source: AB

...Complemented by Our Corporate Responsibility Efforts

Environmental

- Conducting robust assessment of energy usage across our global real estate portfolio to identify opportunities reduce our operational carbon footprint
- Relocating 65% of employees to greener buildings and workspaces by 2022; Nashville and Shanghai offices are LEED Silver and Gold certified; London building awarded BREEAM outstanding rating
- Released TCFD*-aligned Statement on our approach to climate-related risks and opportunities in our investments and our operations

Social

- Conducted a firm-wide effort to articulate AB's purpose and values, which serve as guidelines for decisions and actions across firm
- Signed amicus legal brief on LGBTQ workplace rights §
- Diversified representation on our Board and operating committees in 2020 and 2021, including the addition of a female Board chair
- Released a Global Slavery and Human Trafficking statement and evolved Vendor Code of Conduct to address forced labor in our supply chain†
- Received perfect score on the Human Right's Campaign's Corporate Equality Index seven years in a row

Governance

- Guided by client-first mentality and strong fiduciary culture
- Led by majority-independent board of directors, with independent chair and separate duties between Chairman and CEO
- Diversified representation on our Board and Operating Committees in 2020 & 2021
- Following the appointment of Joan Lamm-Tennant, we join a select group of companies with an independent female chair (just 8% of S&P500)

AB's Responsibility-Related Publications

Reports

- [Engagement Campaign Report](#)
- [Global Stewardship Report](#)
- [PRI Assessment Report](#)
- [Responsible Investing Report](#)

Policies & Statements

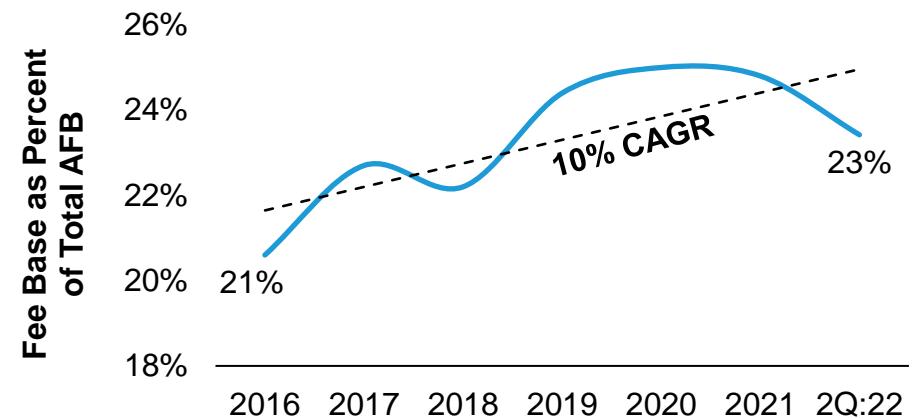
- [Global Stewardship Statement](#)
- [Proxy Voting & Governance Policy](#)
- [Slavery & Human Trafficking Statement](#)
- [TCFD-aligned Statement](#)
- [SASB Disclosures](#)

*Task Force on Climate-related Financial Disclosures. §As of 2019. † Released 2020; updated 2021. Source: AB

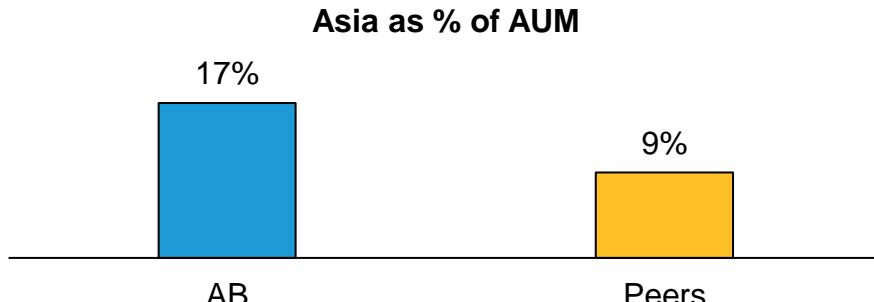
We Have Established a Competitively-Advantaged Position in Asia

- AB has invested time and capital consistently to build a strong regional footprint in APAC and developed strong brand presence across the region
 - **4th** Ranked Brand in APAC in 2021*
- We oversee a competitively-advantaged, diversified platform with >\$105B in AUM and strong operating leverage
- Leveraging our global presence, we are scaling our business effectively, judiciously managing costs while improving productivity
 - Net Revenue/FTE up 50% since 2016
- Strategically positioned for growth, through channel expansion, product development and new markets:
 - Private banking channel growing at ~8%/year
 - Family offices a new client channel
 - Innovative products (e.g. 2021 launch of Active ETF of Australian Managed Vol. Equity service)
 - AB amongst the first group of foreign managers in China seeking an onshore FMC license

APAC's annualized fee base grew at a 10% CAGR since YE-2015 and represents 23% of the Firm's annualized fee base



APAC contributes 17% of AB's AUM ~2x that of U.S. & European peers[†]



*Source: Asia Asset Management, Broadridge

[†]Source: Casey Quirk, A Deloitte Business / McLagan Performance Intelligence Study on US & European managers with AUM >\$100B

Our Strategic Partnership with Equitable Holdings (EQH) Provides Several Advantages...

- Founded in 1859, Equitable (Rated A+/A2 by S&P/Moody's) provides advice, protection and retirement strategies with more than 5,000 client relationships globally
- EQH receives value through its ~65% economic interest in higher-multiple AB, having owned AB for over 25 years*
 - EQH incented to help AB grow faster
 - AB generates over 30% of EQH cash flows, representing diversifying unregulated earnings to EQH at a high multiple, and aligns with EQH's strategy to growing its mix of capital-light, fee-type revenues
 - AB a key contributor to EQH portfolio, providing hedging and investment expertise to help improve EQH's risk-adjusted yield
- EQH committed to allocating \$10 billion of permanent capital to AB's illiquid platform to further improve risk adjusted return of its General Account, through seeding new alternative business at AB—a “Virtuous Cycle”
 - AB has in the past grown third-party capital commitments by 4x initial seed capital
 - EQH committed \$750M to newly acquired CarVal, enhancing the AB CarVal growth trajectory
 - Provides AB unique access to large addressable insurance market seeking higher yields, without sacrificing capital outlay

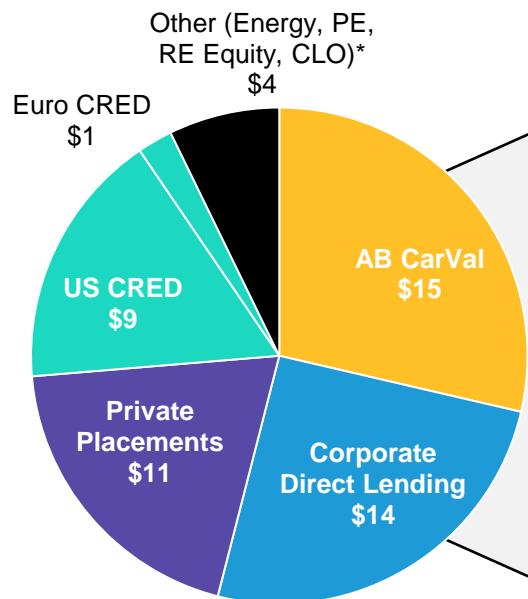
EQH's Low Cost of Capital and High Cash Generation Benefits AB

- Represents AB's largest client totaling \$108 billion in permanent capital, or ~16.7% AUM as of 2Q:22
- Lead investor in seeding new liquid and illiquid alternative strategies, having committed >\$6 billion to past funds*
- Significant client for Fixed Income
- Provides low-cost \$900 million Line of Credit to AB through committed facility plus \$300 million through uncommitted facility

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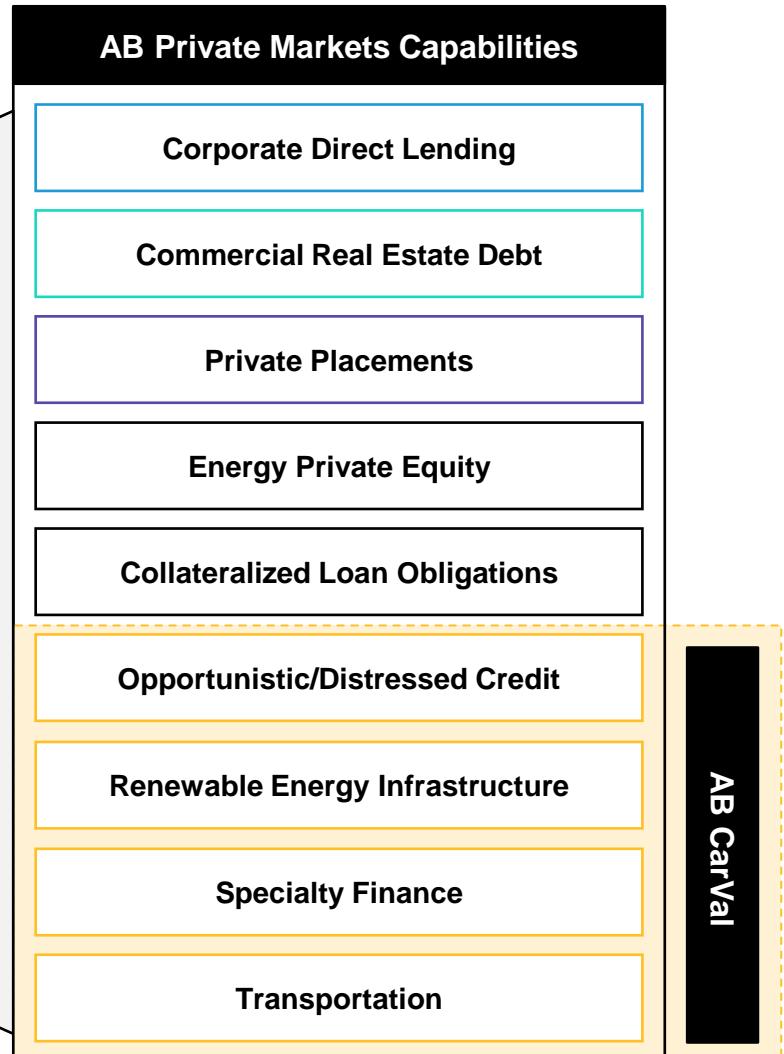
*Includes prior AXA ownership

...Accelerating Growth of our Private Markets Platform via the AB CarVal Combination



**~\$54 Bil.
Private Markets
Total AUM**

**\$40 Bil. fee-earning
\$14 Bil fee-eligible**

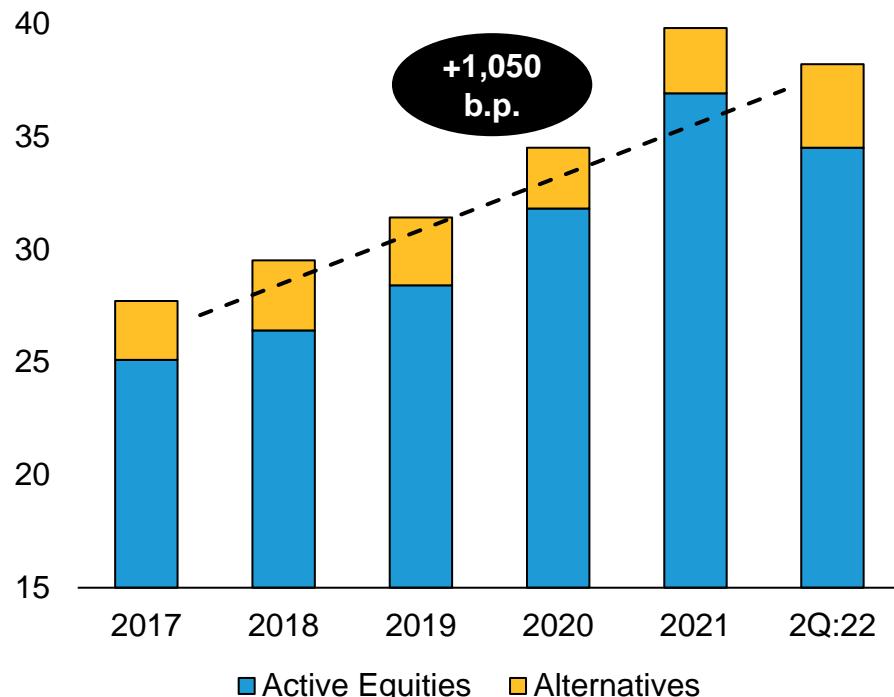


AB AUM as of June 30, 2022, CarVal AUM as of July 1; AB CarVal AUM comprised of \$11.7B in fee-earning AUM and \$3.7B in fee-eligible AUM which includes uncalled capital

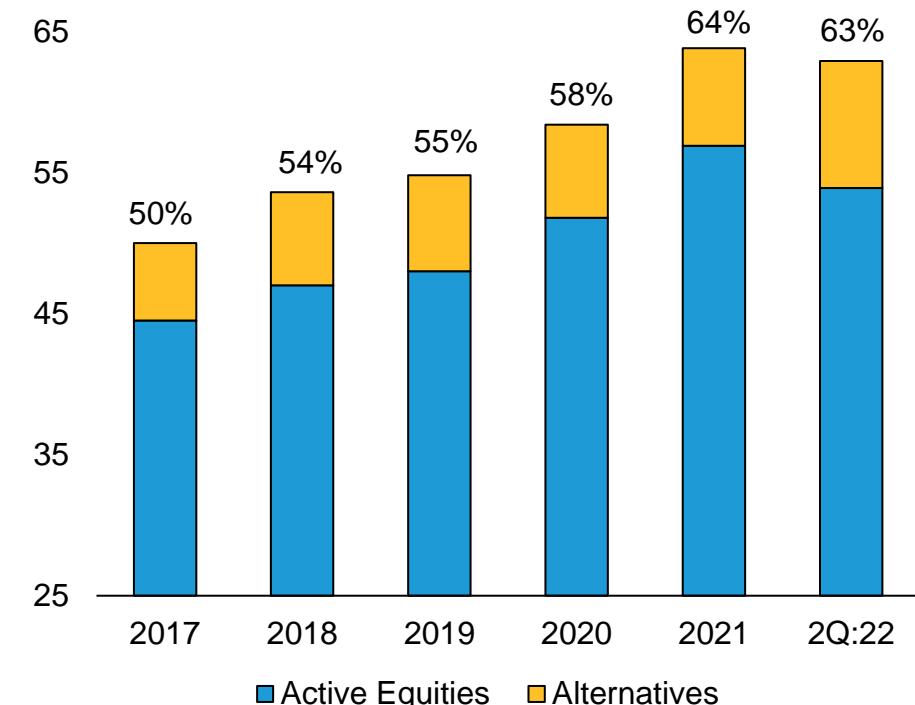
*Includes a Real Estate Equity partnership with Prospect Ridge, a Multi-Manager Private Equity partnership with Abbott Capital Management, and a Private Equity Secondaries partnership with LSV Advisors.

A Continued Mix Shift to Higher Fee, Active Equities and Alternatives...

Percent of Assets Under Management
Sum of active equities and alternatives

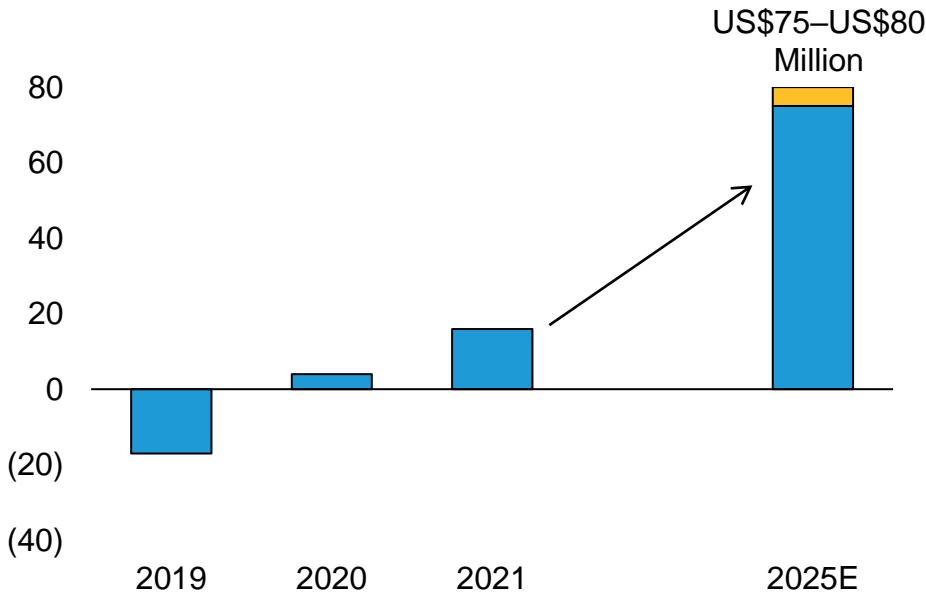


Percent of Annualized Fee Base
Sum of active equities and alternatives



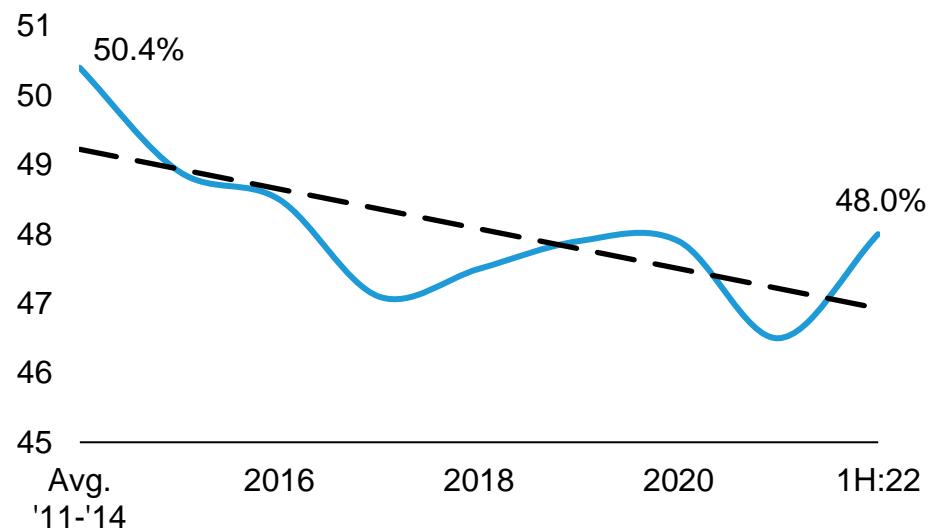
...Combined with Focused Execution on Cost Reduction...

Nashville Relocation Annual Cost Savings
USD millions



- Accretive in 2020 and beyond
- More than 85% of targeted 1,250 positions have been relocated
- New state of the art headquarters building occupied in July 2021

Adjusted Comp Expense as Percent of Revenues
% percentages

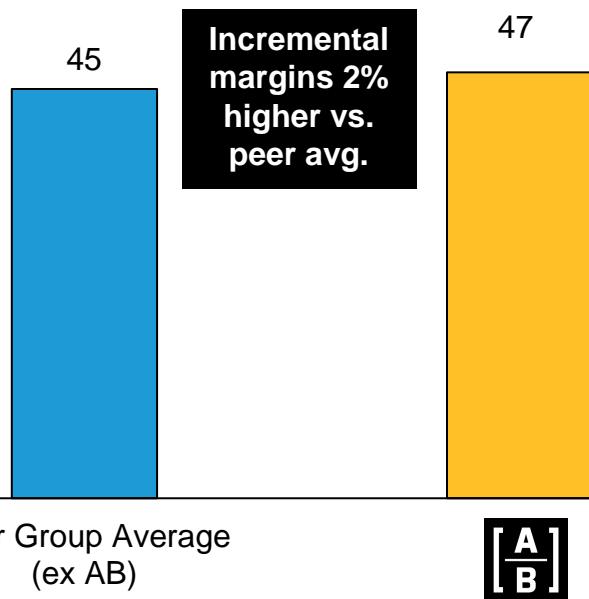


- Reduced adjusted compensation ratio by more than 200bps historically
- Committed to increasing ratio of variable to fixed compensation

...Supports Strong Incremental Margins and AB's Target of 45-50% Incremental Margins

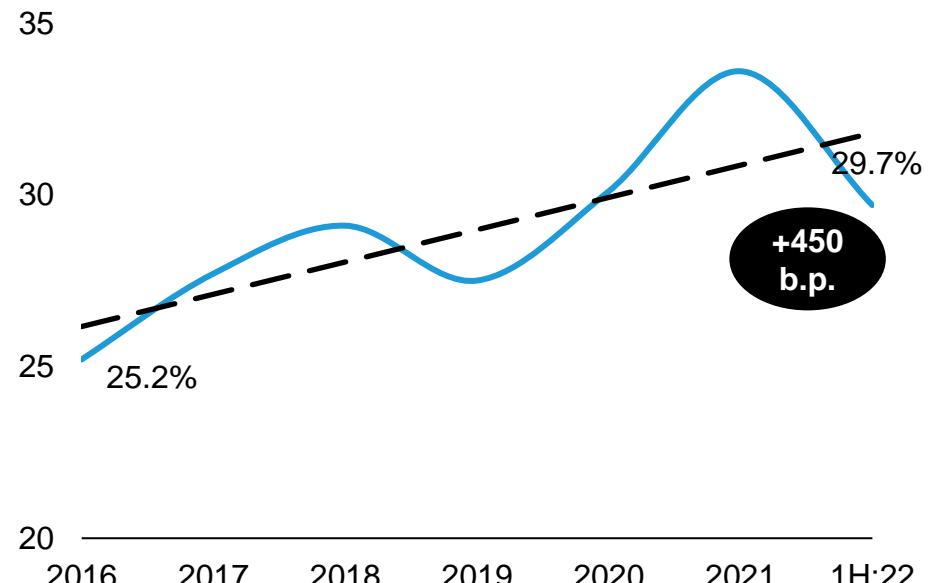
Average Incremental Margin*

Rolling 3-year avg: 2Q:19 – 2Q:22 (percent)



AB Adjusted Operating Margin

Percent

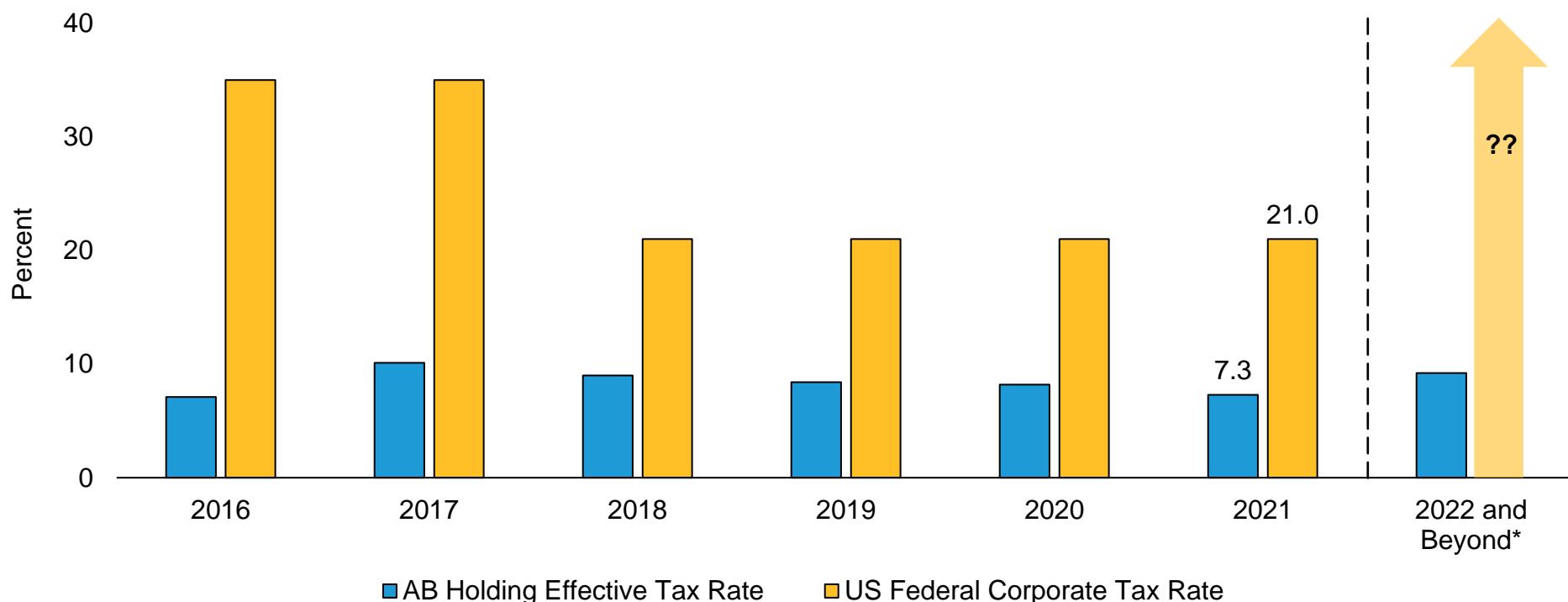


Peer average includes: Affiliated Managers Group, Franklin Resources, Blackrock, Invesco, Janus Henderson & T. Rowe Price

*Represents average incremental margin from 2Q:19-2Q:22; incremental margin is calculated over rolling three-year periods to reduce market-related volatility

Partnership Structure Hedges Against Risk of a Higher Tax World

Effective Tax Rate Rates



Note: AB Holding is a grandfathered publicly-traded partnership “PTP” for federal tax purposes and, accordingly, is not subject to federal or state corporate income taxes. However, AB Holdings is subject to a 3.5% federal tax and a 1.0% California state tax on partnership gross income from active conduct of a trade or business, derived from its interest in AB.

*2022 AB ETR shown is the 1H 2022 ETR of 9.2%.

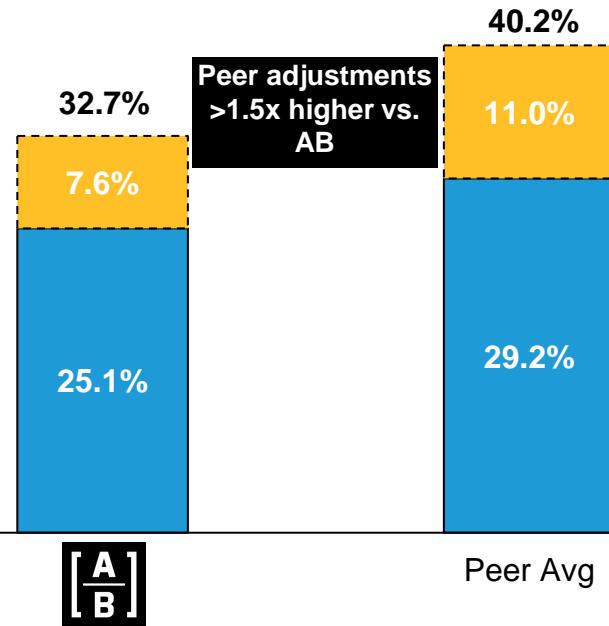
High-Quality, Transparent Financials

Relative to peers, fewer adjustments to earnings

LTM GAAP vs. Adjusted Operating Margins %

AB vs. Peers*

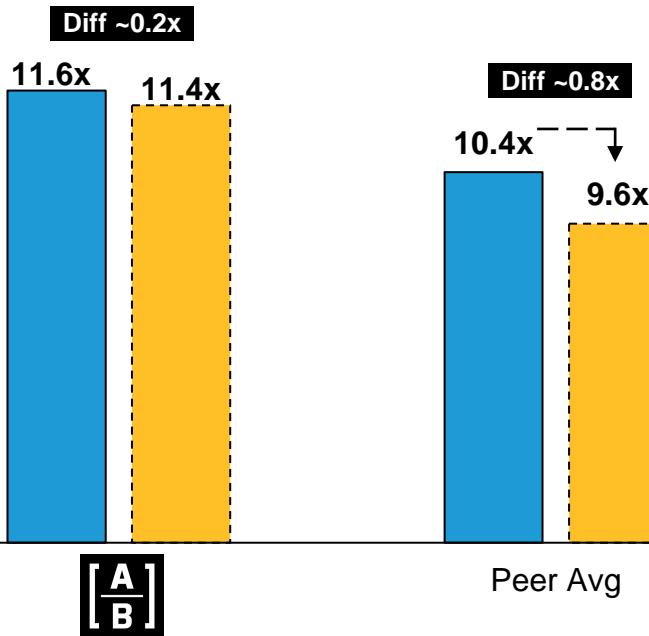
■ GAAP ■ Adjustment



GAAP vs. Adjusted P/E Multiples Based on LTM EPS

AB vs. Peers†

■ P/E (GAAP) ■ P/E (Adj)



Source: Company filings; sell-side research

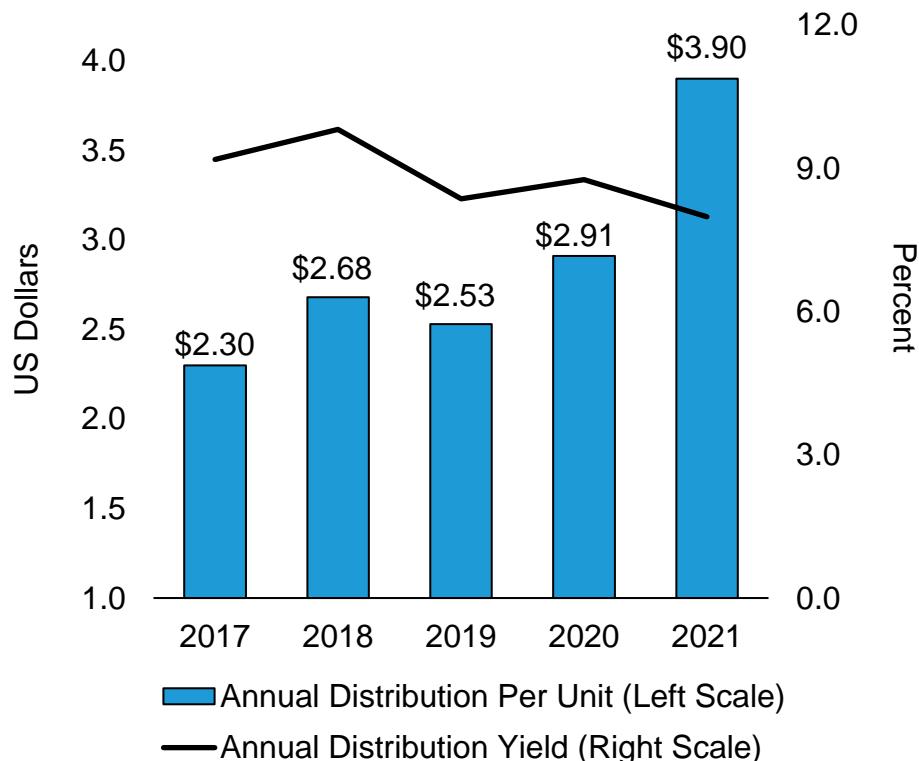
* Peers: BEN, BLK, IVZ, JHG, AMG

† Includes peers valued on a P/E basis: BEN, BLK, IVZ, JHG, TROW; LTM P/E calculated as of August 31st, 2022, divided by last twelve months (LTM) earnings

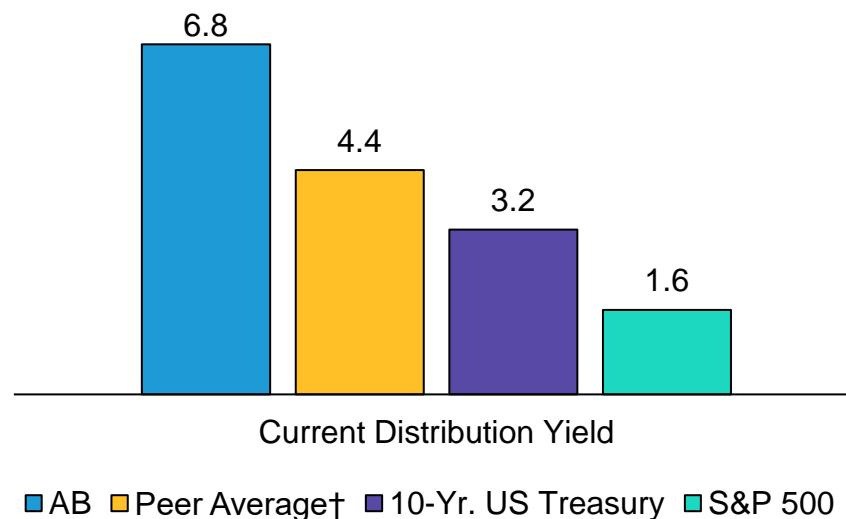
High Distribution Yield in a Low-Rate Environment...

AB pays out 100% of adjusted earnings

Annual Distributions and Yield (2017–2021)



Current Yield* (%) vs. Peer Group



*AB's current yield measured as of August 31, 2022, based on FY22 Adjusted Earnings/Dividends Consensus Estimates of \$2.95/unit

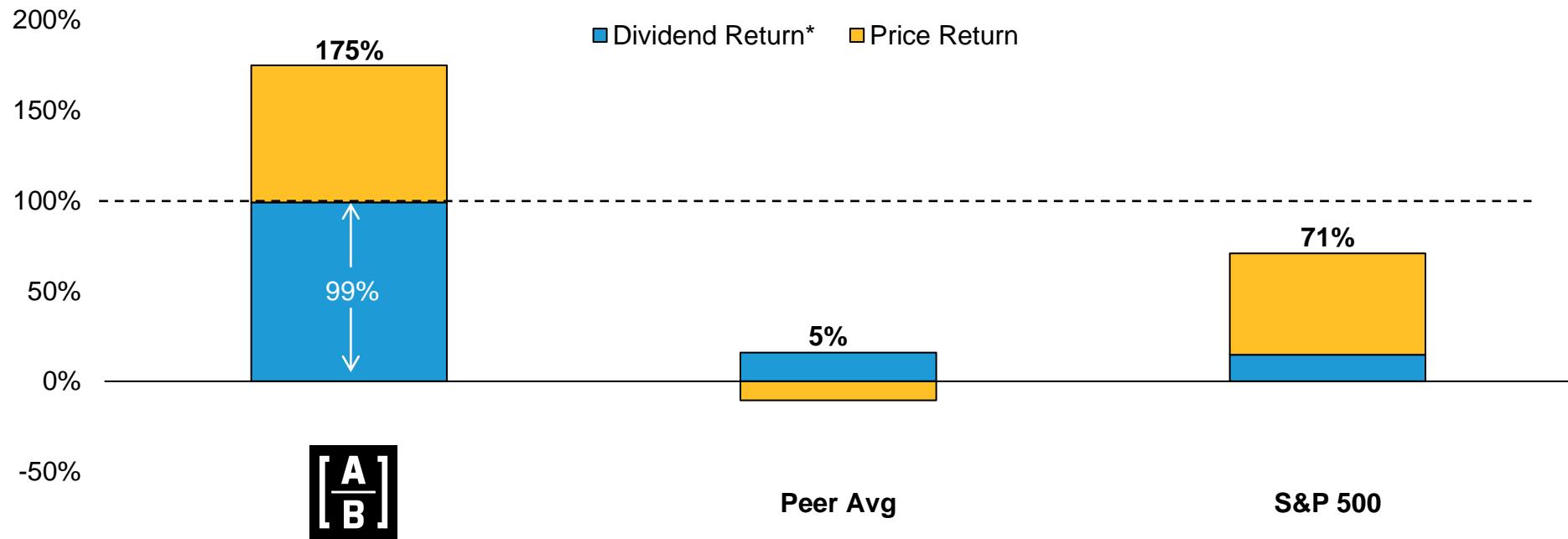
†Peer average includes: Affiliated Managers Group, Franklin Resources, Blackrock, Invesco, Janus Henderson, T. Rowe Price

Source: NasdaqIR

...Combined with Strong Equity Performance

AB has significantly outperformed peer average and SPX with reinvested distributions representing more than half of Total Shareholder Return (“TSR”) over the last 5 years

Total Shareholder Return* (2Q:17–2Q:22)



Peer average includes: Affiliated Managers Group, Franklin Resources, Blackrock, Janus Henderson, Invesco, T. Rowe Price

*Assumes distributions reinvested during 6/30/2017 – 6/30/2022 period

Source: NasdaqIR

Our Brand Is a Competitive Advantage

Bernstein Research

Quality Standard of the Industry



AB Awarded Top Rankings in Greenwich US Surveys

- #1 Best High-Quality Written Research
- #1 Most Intense Sales Coverage
- #1 Best Dark-Pool Liquidity Sourcing Algorithms

Best Performing European Electronic Trading House†

AllianceBernstein



AB Awarded Greenwich Associates' Quality Leader

American Income—Best Fund over 3, 5, 10 years (Lipper);
Best in Class (Benchmark Fund)
AB Global Core Equity—3 and 5 Year Trophy (Lipper)
AB Small Cap Growth—10 Year Certificate (Lipper)

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

- #1 Brand Awareness in Taiwan‡
- #2 Brand Awareness in Hong Kong‡

"An expert in fixed income funds", "Reliable" and "Excellent performance" are brand images highly associated with ABHK, while ABTW rank 1st place on images of **"Fixed income funds", "Well-known and respected firms", "Trustworthy" and "Retirement expert"** compared to key competitors.§

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

†Source: The Trade – Algorithmic Trading Survey 2021 Hedge Funds

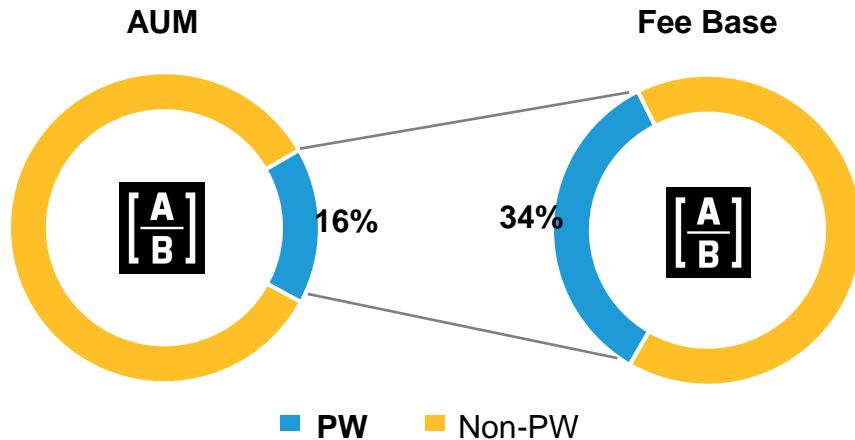
‡Source: The Nelson Company Brand Tracking Study

§Source: Greenwich Associates, GID-Asian-19

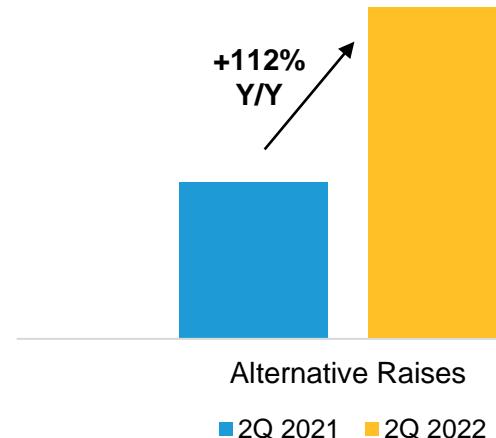
Private Wealth is a Strategic Asset to AllianceBernstein

Secularly growing, high-multiple, recurring fee business representing 1/3 of AB's adjusted base fees

PW 34% of AB's Adjusted Fee Base



Continued Strong Growth in Alternative Raises



- Stable client assets, advisory fees valued at mid-teens earnings multiple in public markets
 - Sticky Assets – Average client account 12 years
 - Accretive and stable fee rates due to value-added personalized financial advice and planning
- Innovation Supports Differentiated Client Needs
 - Strong growth in Private Alts (+112% Y/Y AUM), Direct Indexing (+70% Y/Y) & ESG strategies (+14% Y/Y)

Note: Valuation graph reflects 2023E analyst consensus estimates as sourced via NasdaqIR; as of 6/30/22

Key Accomplishments Over the Last Three Years...

Distribution Build-Out Is Paying Off

- Significant investment in US and European retail and initial investment in China

Organic Growth Through Consistent, Strong Investment Performance

- Strong Equity and Fixed Income performance has driven net inflows well in excess of the peer group

Alternatives Growth

- Led by US RE Debt Private Credit and Arya; committed Private Alts AUM has grown at ~29% CAGR over the last 5 years
- EQH committed \$10B over three years to further build out offering; AB has previously grown seed capital 4x
- CarVal acquisition enabled and enhanced by our mutually beneficial partnership with Equitable

ESG Growth Accelerated Through Innovative Partnership

- \$23.9B in portfolios with purpose supported by proprietary digital platforms across equity and fixed income
- AB Climate Change and Investment Academy established, in partnership with Columbia University

Culture and Citizenship

- Clear commitment to racial equality; strong diversity and inclusion emphasis

Nashville HQ Relocation Decision, with Execution on Track

- Accretive in 2020 and 2021, with cost savings of \$75–\$80M in 2025; ~85% of targeted 1,250 roles currently filled

Total Shareholder Return (TSR) Supported by Strong Distribution

- AB units have significantly outperformed the market and peer group, with 100% of adjusted earnings paid out

...Inform Our Objectives Over the Next Five Years

Growth:

Leadership in Active Traditional Management

- Continued discipline of idiosyncratic alpha in equities, and systematic returns in Fixed Income
- Differentiation and growth of ESG strategies
- Targeted growth of select gaps in product offering

Known Leader in Private Alternatives Globally

- Continued buildout of differentiated liquid and illiquid alts offerings, leveraging EQH ownership

Distribution Growth

- Leverage US retail investment to further grow market share; focus on RIAs
- Build foundation in China; further develop other key Asian markets

Grow Private Client Through Focus on Ultra-High Net Worth Segment

- Full-service wealth management firm, substantially growing ultra-high net worth

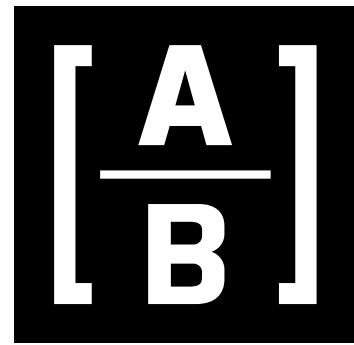
Margin Expansion:

State of the Art HQ in Nashville

- Complete HQ relocation, and realize cost savings of \$75–\$80M annually in 2025

Optimize Portfolio and Cost Structure to Drive Higher Margins

- Operating discipline ever-present through culture of cost control
- Improve fixed/variable cost structure, with focus on pay for performance



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