



ALLIANCEBERNSTEIN®

The AB Investment Opportunity

Presentation for the
Investment Community

June 2024

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, 2023 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.

AB is a Leading Active Manager with Premier Investment Capabilities

Supported by a globally diversified distribution footprint

50+
years of experience in
investment
management

~500
Investment
professionals


\$759 Billion
in solutions for investors
ranging from individuals to the
world's largest institutions


AUM (\$ Billions)


\$329B


\$287B

\$143B

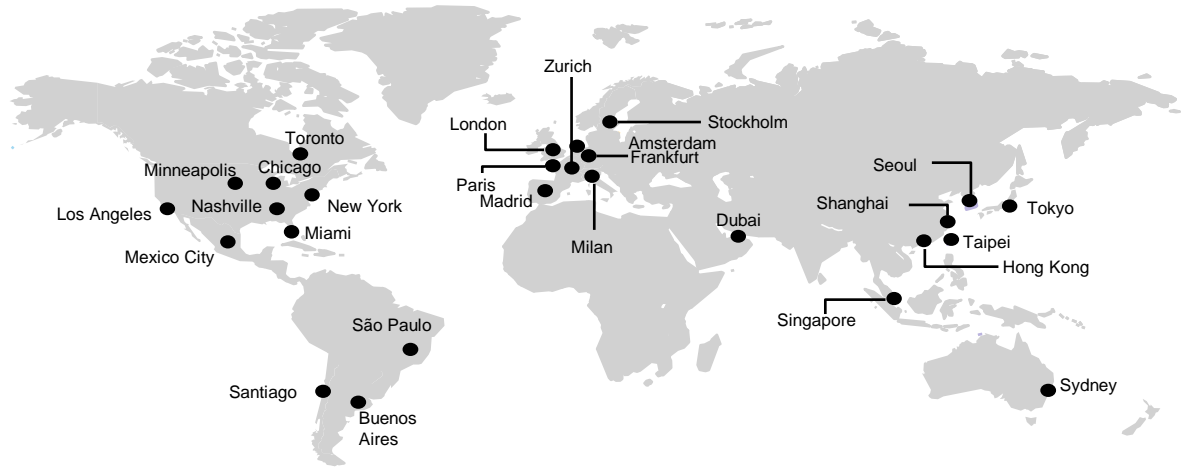
**Equities**
Differentiated Insights.
High Conviction.

**Fixed Income**
Integrated Research.
Innovation and Technology.

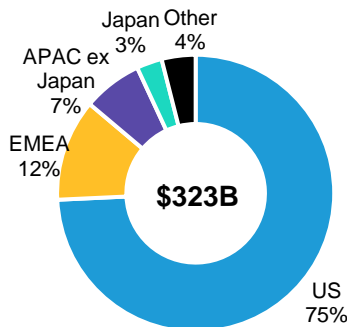
**Multi-Asset**
Focus on Client Outcomes.
Insights Across All Markets.

**Alternatives**
Independent Agility.
Institutional Strength.

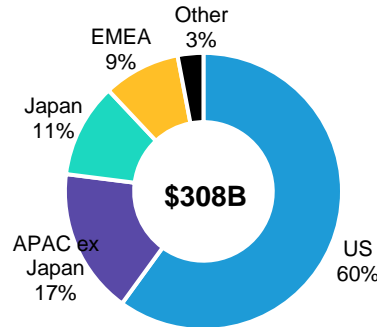
Institutional & Retail Distribution Footprint



Institutions



Retail



Private Wealth

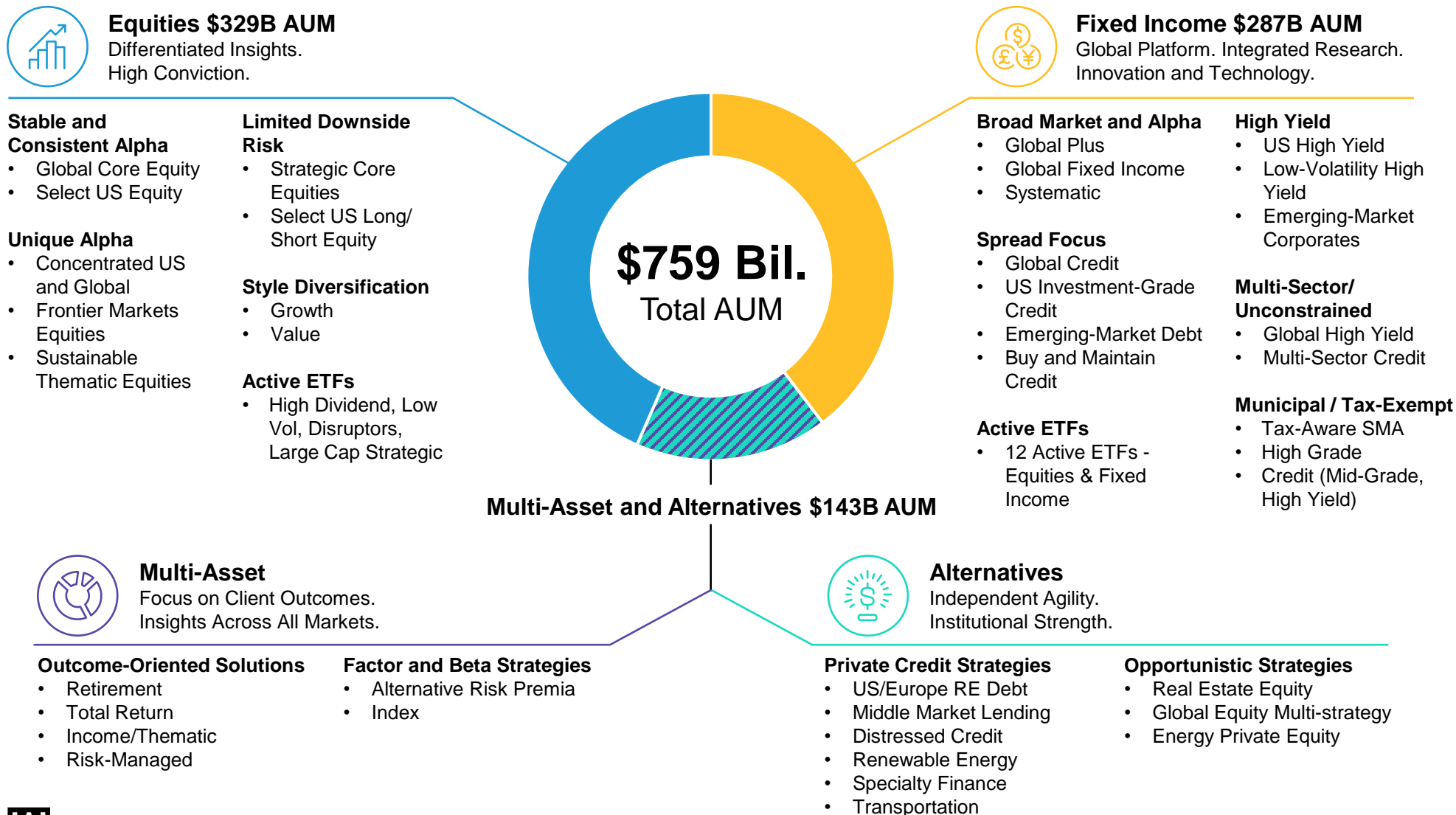
Over **200** advisors
managing **\$128B** in
AUM

Note: As of March 31, 2024. Percentages may not add up to 100% due to rounding

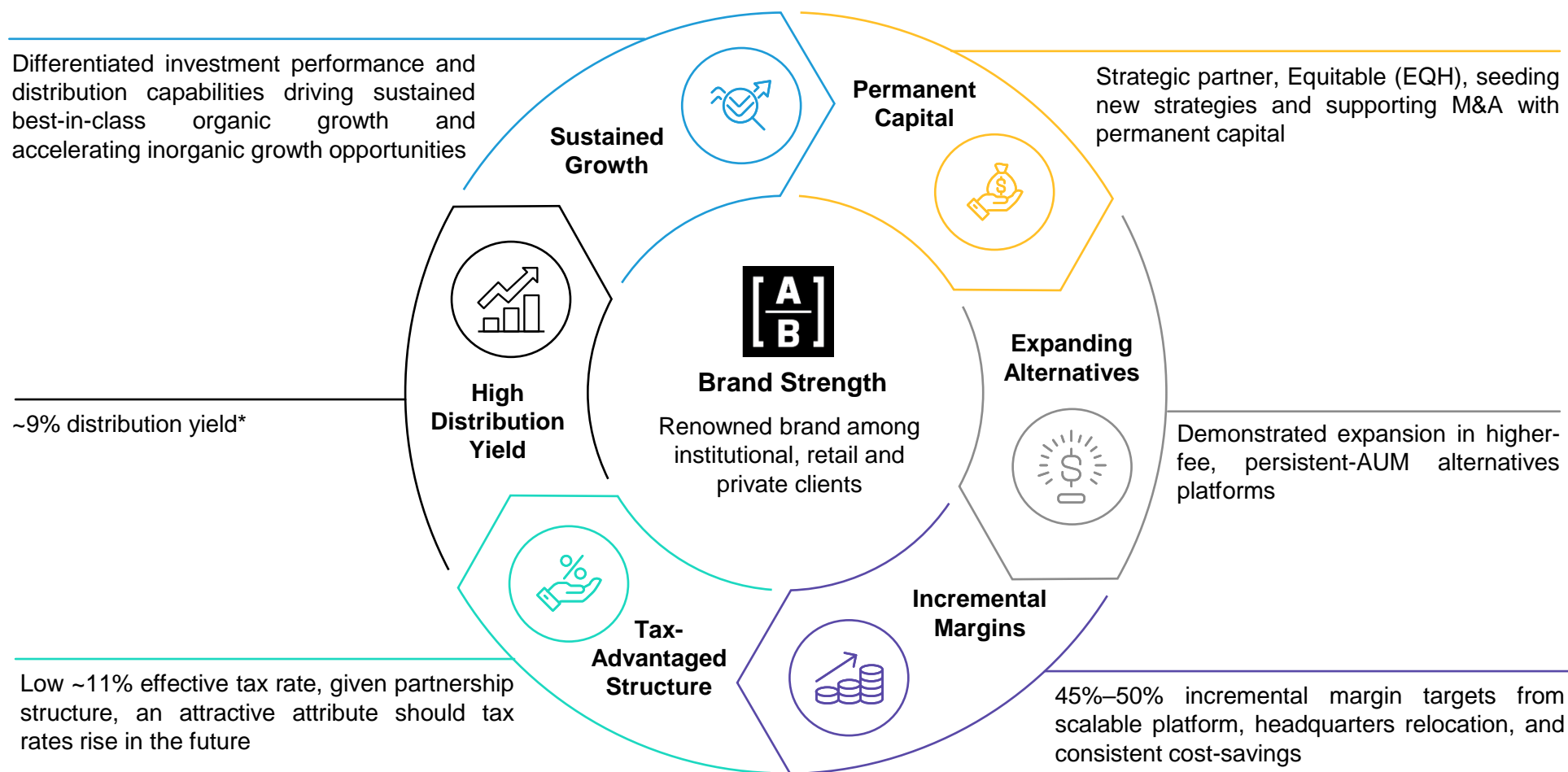


Offering a Broad Range of Solutions to Improve Client Outcomes

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



The AB Investment Opportunity



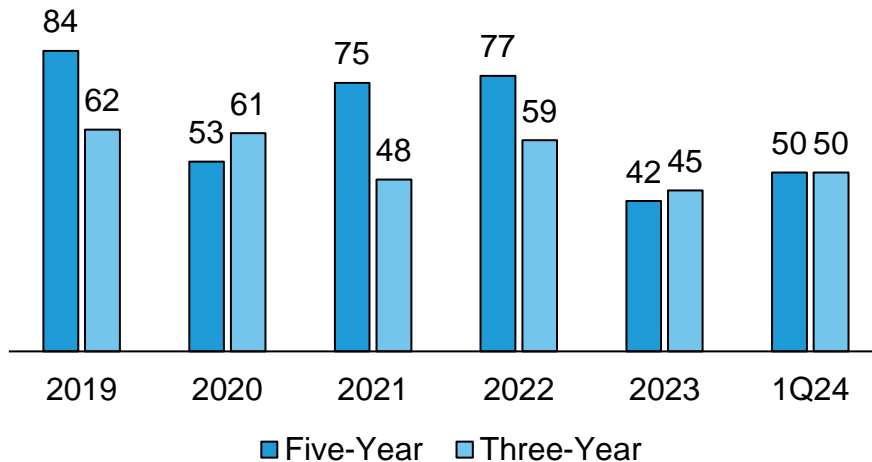
Permanent capital means investment capital of indefinite duration, which may be withdrawn under certain conditions. Although EQH has indicated its intention over time to provide this investment capital to AB as part of the “virtuous cycle”, it has no binding commitment to do so.

*Distribution yield estimated as of May 24th, 2024, based on consensus estimates for Next-Twelve-Months Adjusted Earnings/Dividends (\$3.12/unit) and AB unit closing price of \$33.74, sourced by NasdaqIR.

Long-Term Investment Track Record Through Multiple Cycles...

Percentage of assets outperforming at quarter-end

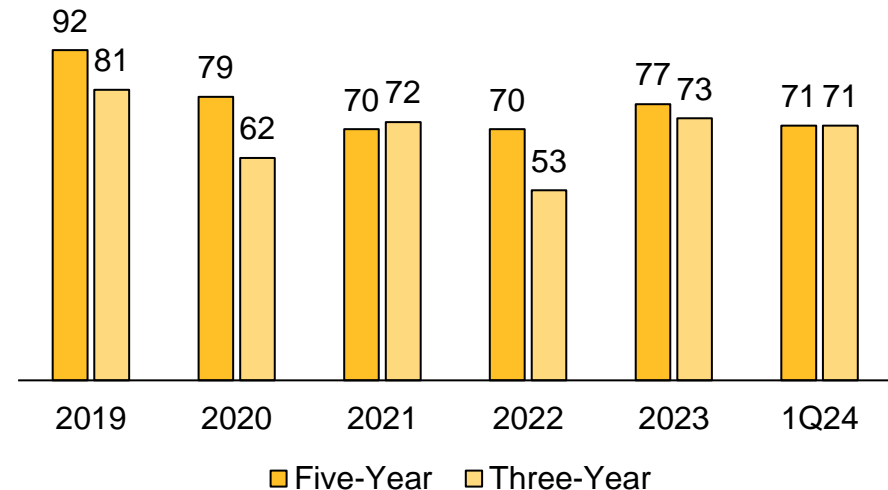
Equities



Relative Performance for Select Equity Strategies (Three-Year)*

- Int'l Healthcare (Lux): +9.1% (6th Percentile)
- China A Shares (Lux): +8.2% (6th Percentile)
- Low-Vol Equity (Lux): +4.6% (5th Percentile)
- Large Cap Growth (US): +3.6% (18th Percentile)
- Equity Income (US): +3.2% (7th Percentile)

Fixed Income



Relative Performance for Select Fixed Income Strategies (Three-Year)*

- Mortgage Income (Lux): +6.0% (1st Percentile)
- Short Duration Bond (Lux): +2.3% (11th Percentile)
- EM Debt (Lux): +1.8% (19th Percentile)
- Short Duration HY (US): +1.8% (11th Percentile)
- Muni Inflation Strategy (US): +1.3% (1st Percentile)

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 March 31, 2024; relative to Morningstar/EAA fund category

...Coupled with a Distribution Platform of Differentiated Capabilities...



In-market coverage: Comprehensive local coverage for leading global/regional intermediaries and consultants

250+ sales professionals with local market specialists



Value-add services: Differentiated client-capability building and thought leadership

**AB Advisor Institute
Institutional Solutions Group**



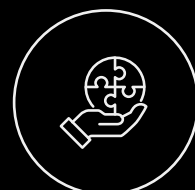
Broad investment-solution range: Empowers at-scale distribution partnerships

Award-winning sustainable platform



Brand: Significant global brand awareness

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



Vehicle flexibility: Enables the delivery of global investment strategies to meet client needs

Launched OEIC range in 2019 and Active ETFs in 2022



Data and analytics: Data-driven and digitally enabled

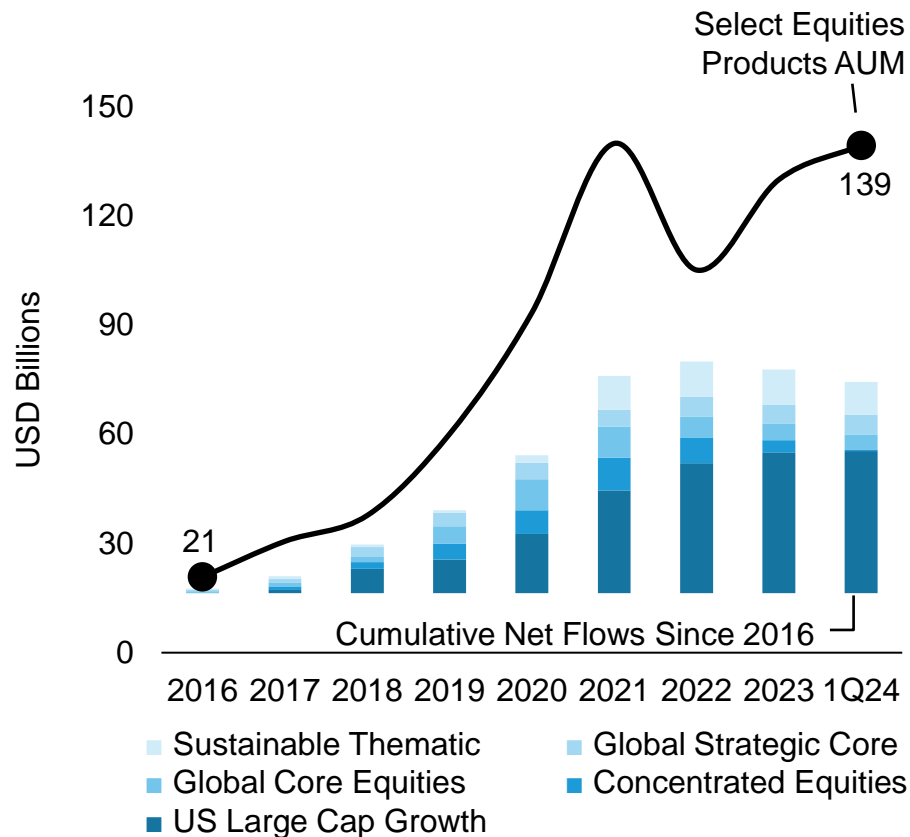
Digital sales desk in US Retail

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

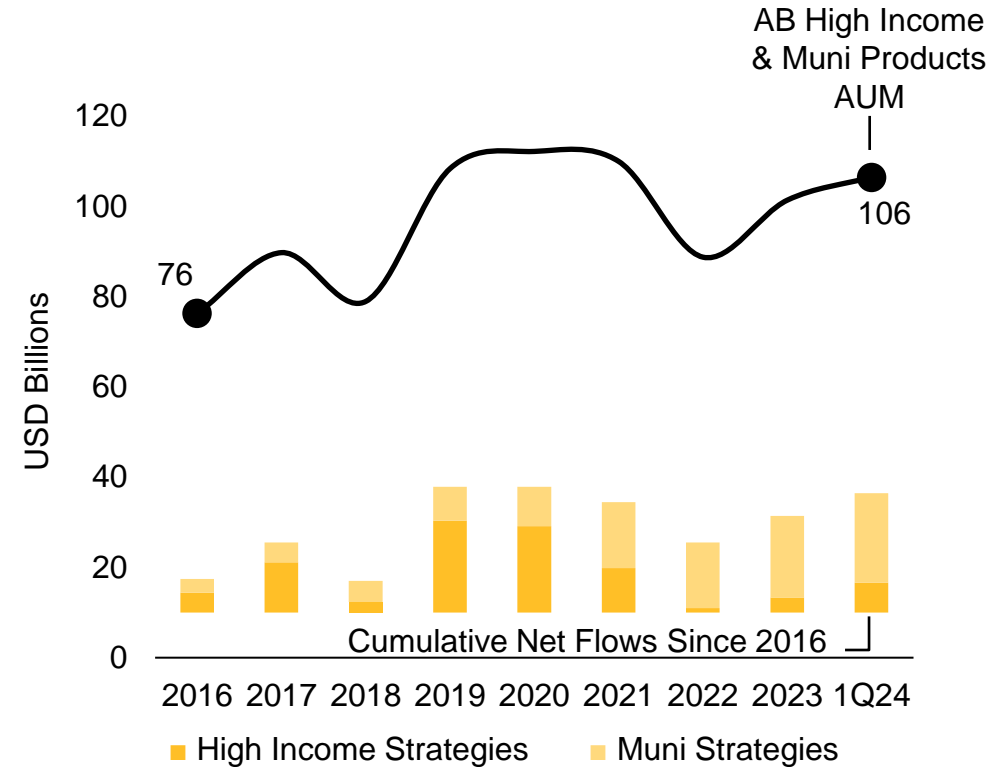
...Has Driven Scale and Net Flows Across Our Platform...

AUM growth of key products

Select Equities Products



High Yield & Muni Fixed Income Products

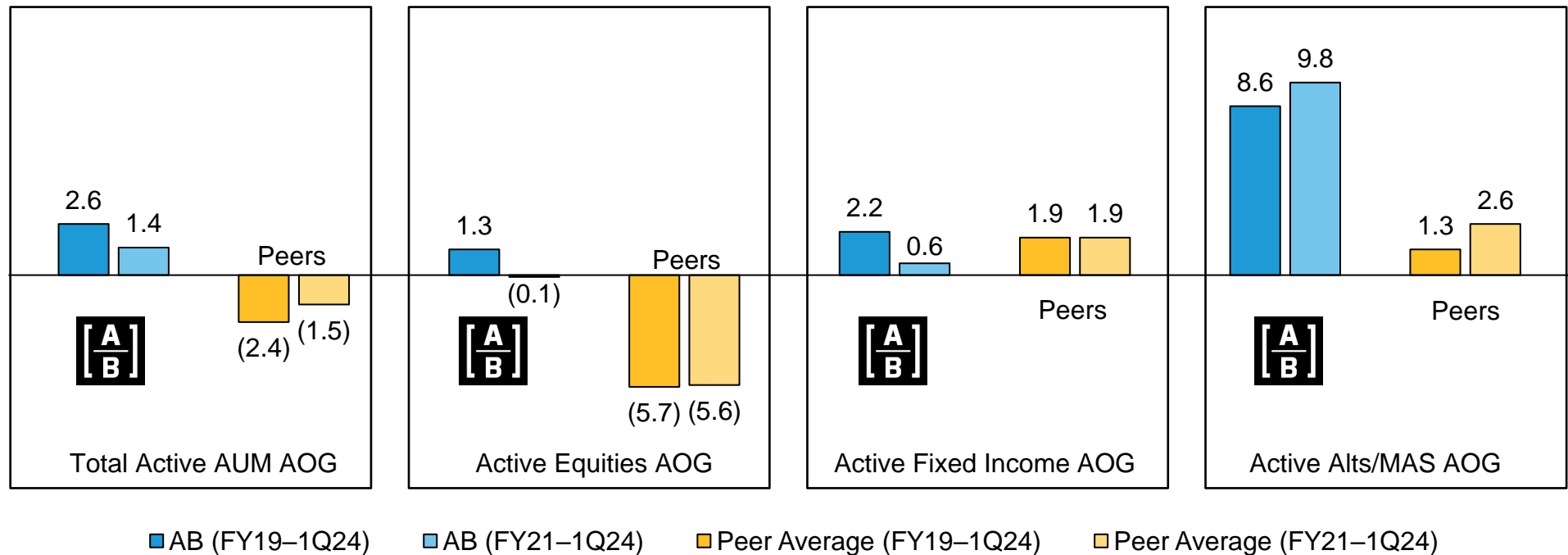


...Resulting in Sustained Organic Growth Through Market Cycles

AB's active organic growth ("AOG") outperformed the peer group average by ~500 bps over the last 5-year and ~300bps over the last 3-year periods

Annualized Organic Growth Rates for Active Net Inflows

Organic Growth Averages: (FY19-1Q24) & (FY21-1Q24) (percent)



Note: Total Active AUM and Active Fixed Income Average Annualized Growth excludes \$11.8 billion in low-fee AXA terminated mandates during 2020, \$1.3 billion in 2021 and \$2.3 billion in 2022

Peers: AMG, BEN, BLK, IVZ, JHG & TROW

We are Investing in Markets that will Drive Future Growth

AB is focusing on solutions, vehicles and geographies with above-market growth potential



Products / Segments

Private Debt

AUM (USD Tril.)

1.7

5-year projected growth

10%-15%

Insurance

AUM (USD Tril.)

36

5-year projected growth

5%-8%



Vehicles

Active ETFs

AUM (USD Tril.)

0.5

5-year projected growth

15%-20%

US Retail SMAs

AUM (USD Tril.)

1.8

5-year projected growth

9%-10%



Geographies

China

AUM
(USD Tril.)

6.7

4-year proj.
growth

12%-14%

EMEA

AUM
(USD Tril.)

27

5-year proj.
growth

1%-4%

US Retail

AUM
(USD Tril.)

38

5-year proj.
growth

5%-7%

Current analysis and forecasts do not guarantee future results.

Source: Barron's, Cerulli, McKinsey North American Wealth Management Benchmark Survey, Morgan Stanley, NYSE, Oliver Wyman, Preqin, SSGA and AB

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

- Founded in 1859, Equitable (Rated A+/A1 by S&P/Moody's) provides advice, protection and retirement strategies with more than 5,000 client relationships globally
- EQH receives value through its ~61% 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
- Since 2021, EQH has committed to allocating \$20 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 recently acquired CarVal, enhancing the AB CarVal growth trajectory
 - EQH committed \$500M to establishing NAV Lending capability with AB Private Credit Investors
 - Provides AB unique access to large addressable insurance market seeking higher yields, without sacrificing capital outlay

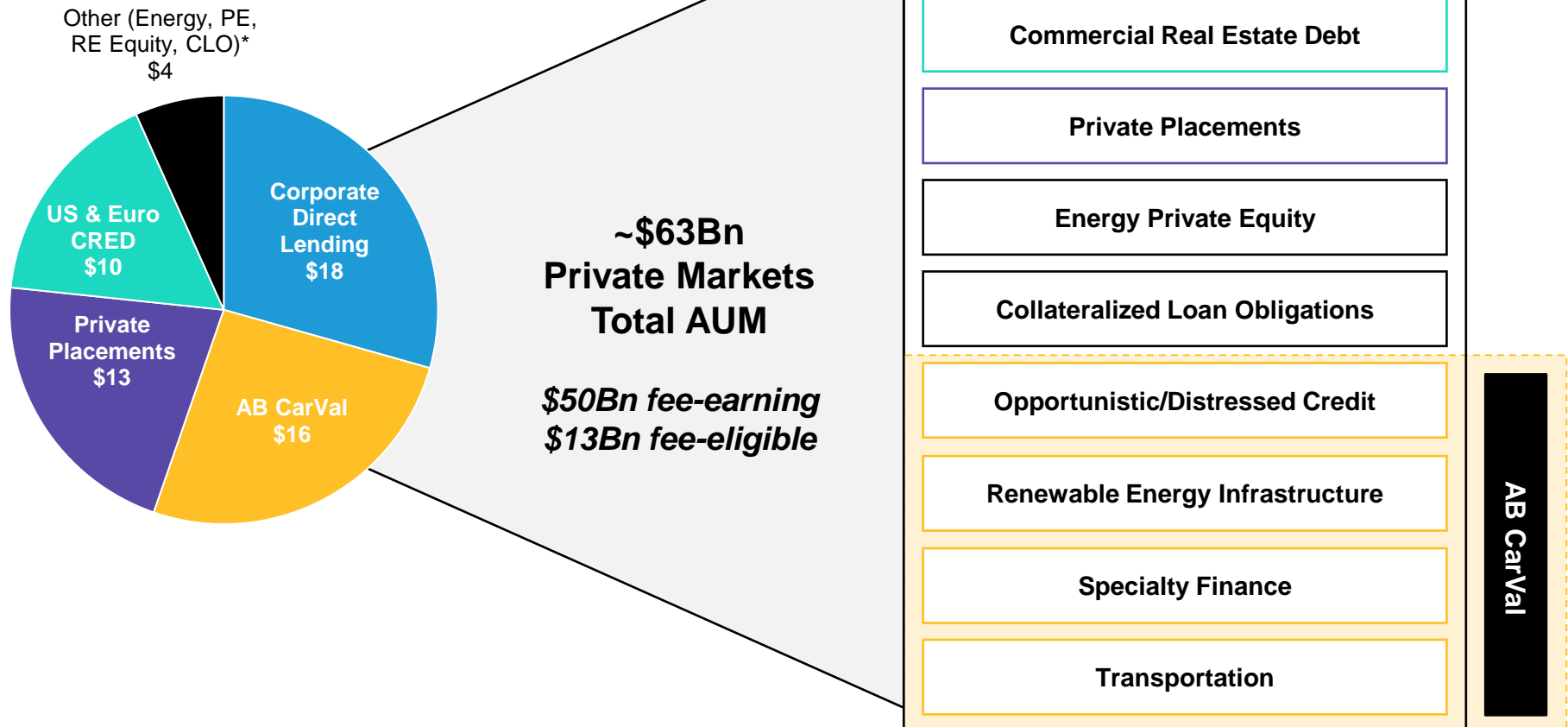
EQH's Low Cost of Capital and High Cash Generation Benefits AB

- Represents AB's largest client totaling \$123 billion in permanent capital, or ~16% AUM as of 1Q:24
- 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

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.

*Includes prior AXA ownership

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



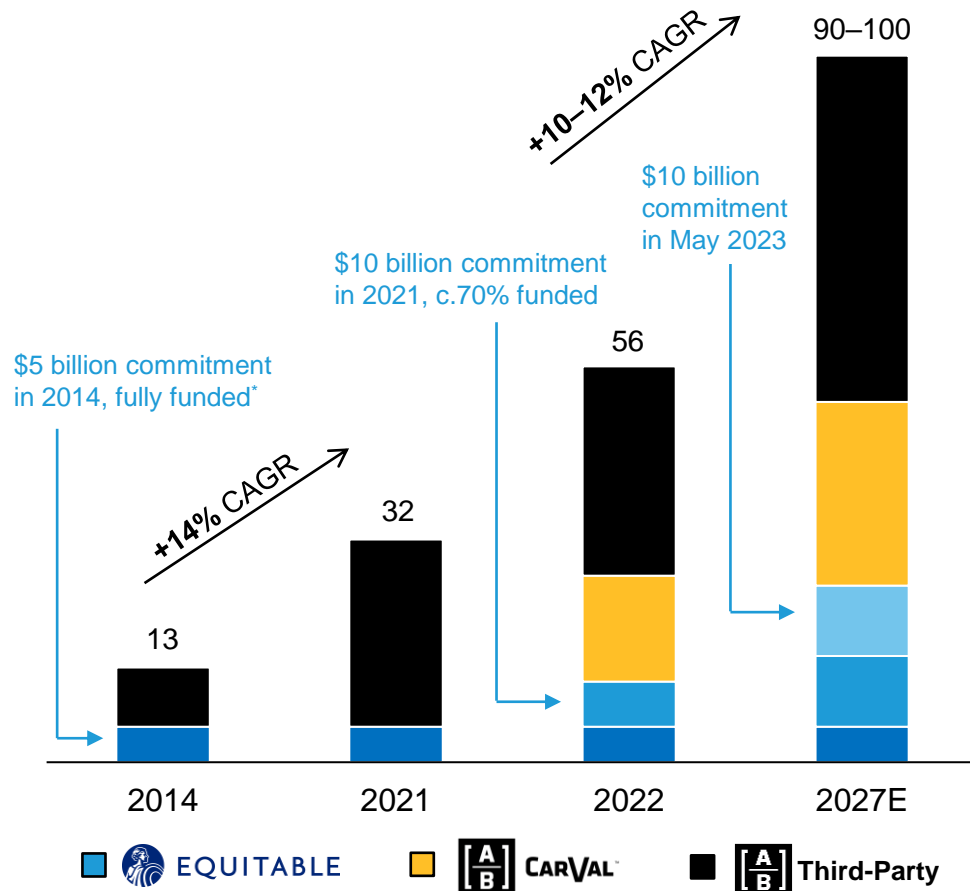
Data as of March 31, 2024. AUM for AB Private Markets includes leverage where applicable and is comprised of fee-earning AUM and fee-eligible AUM. Fee-earning AUM includes those assets currently qualified to generate management fees. Fee-eligible AUM includes committed capital that is currently uncalled or callable. \$63B AUM includes ~\$4Bn in CLOs, Energy Opportunities, RE Equity, Secondaries.

...Leveraging Equitable's Commitments to Grow Third-Party Capital

We aspire to grow Private Markets AUM to \$90-100 billion over the next five years

AB Private Markets AUM (2014 – 2027E)

USD Billion

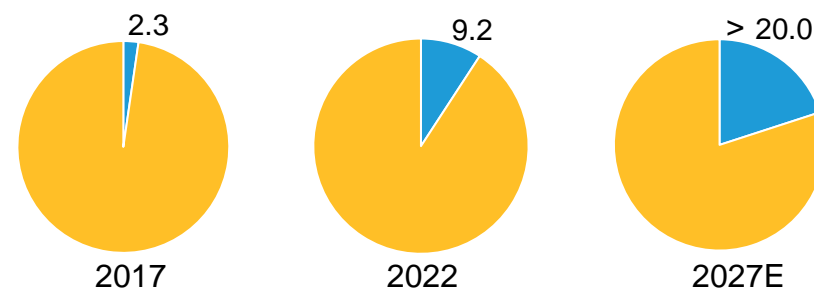


*Includes seed funding from Equitable and AXA

Positioned to grow at or better than market 10-12% CAGR, to \$90-\$100 billion in Private Markets AUM by 2027, and derive >20% of our asset management revenues

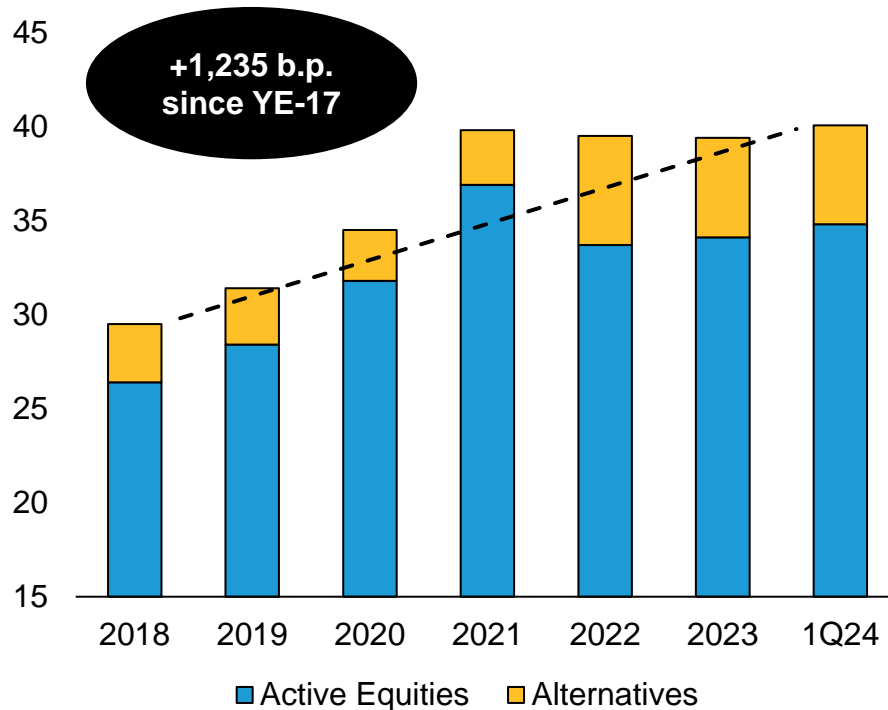
- Well established track records in core Private Credit, CRED, ABCarVal
- Diversified platform drives more client engagement opportunities
- Equitable commitments drive quicker scale (historically ~4x third party capital commitments)
- Private Wealth and Retail product expansion
- Insurance General Account expansion, supported by growth into Private Alternatives

Private Markets as Percent of Asset Management Revenues

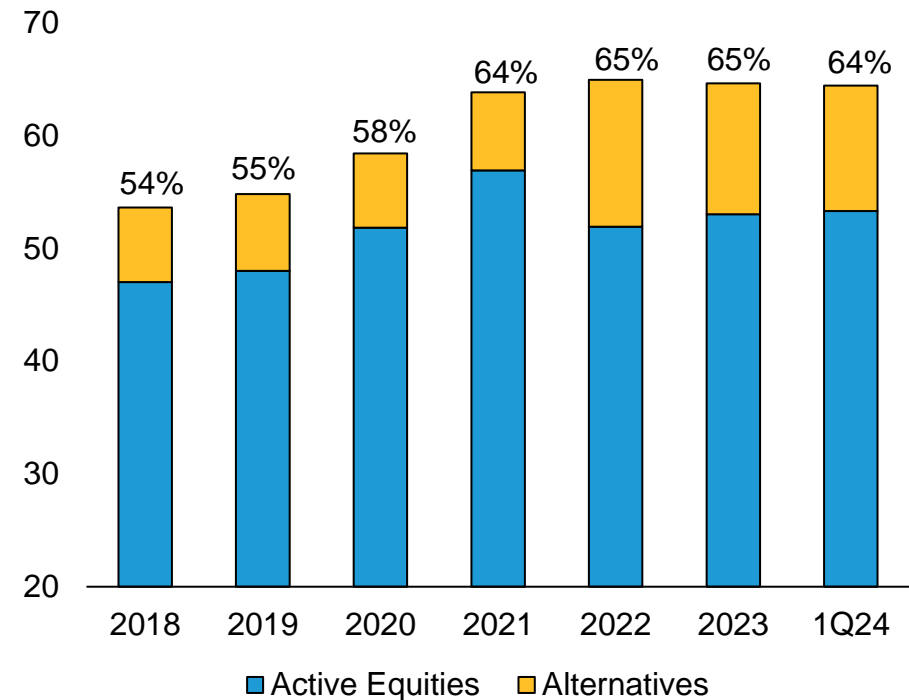


A Continued Mix Shift to Higher Fee, Active Equities and Alternatives...

Percent of Assets Under Management
Sum of active equities and alternatives



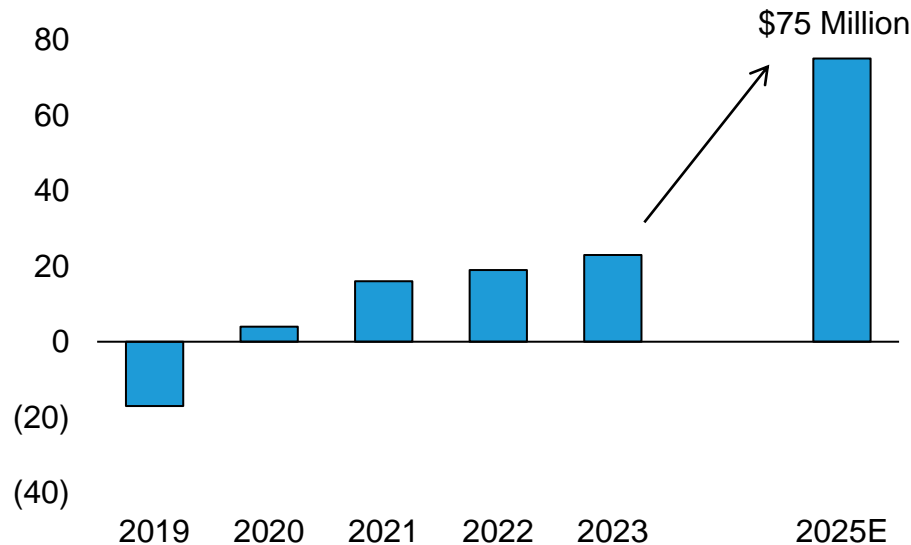
Percent of Annualized Fee Base
Sum of active equities and alternatives



...Combined with Focused Execution on Cost Reduction

Nashville Relocation Annual Cost Savings

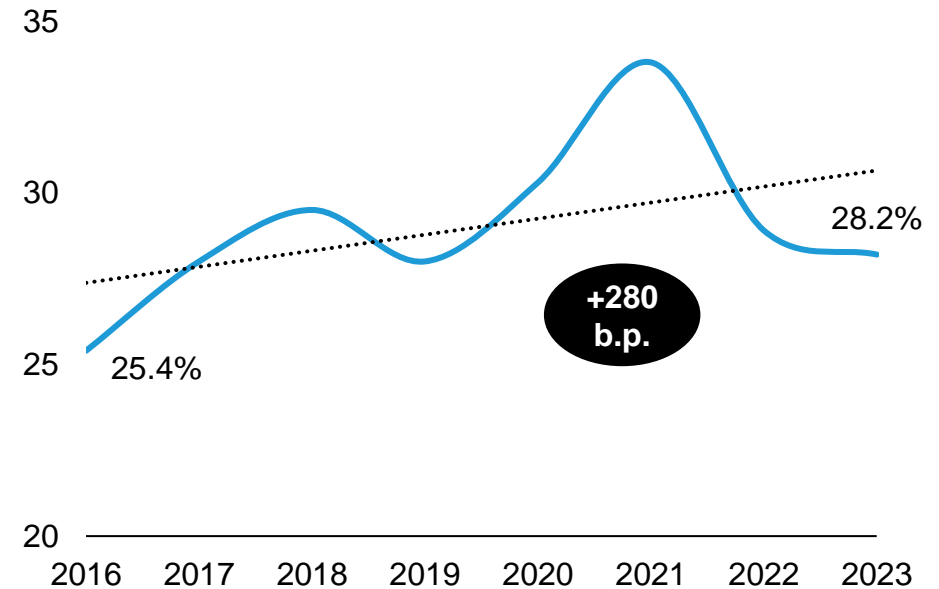
USD millions



- Accretive in 2020 and beyond; 2023 EPU accretion \$0.08
- >1,000 positions have been relocated
- New state of the art headquarters building occupied in July 2021

Annual Adjusted Operating Margins

% percentages



- Despite waves of market volatility, we have expanded our adjusted operating margins by over 250bps since FY16
- In 2023 Total Opex was up just 2% - well below inflation levels
- We maintain a disciplined focus on expense management which will enable us to continue investing for growth

Margin-Accretive Initiatives

Looking forward, we have multiple levers to drive margin expansion, even assuming flat markets

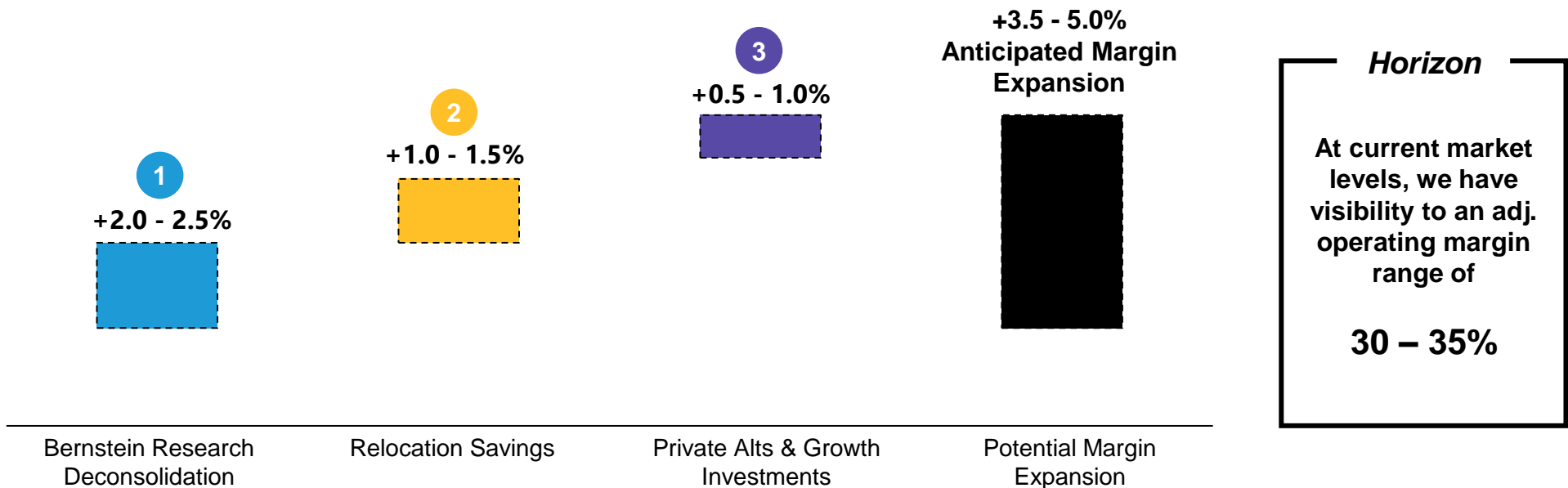
Path to 350–500 bps of adjusted operating margin expansion by 2027

Range

1	Bernstein Research Services deconsolidation* (2024E)	+200–250 bps
2	Full realization of Nashville relocation cost savings (2025E)	+100–150 bps
3	Private Alts and growth investments (2027E and beyond)	+50–100 bps

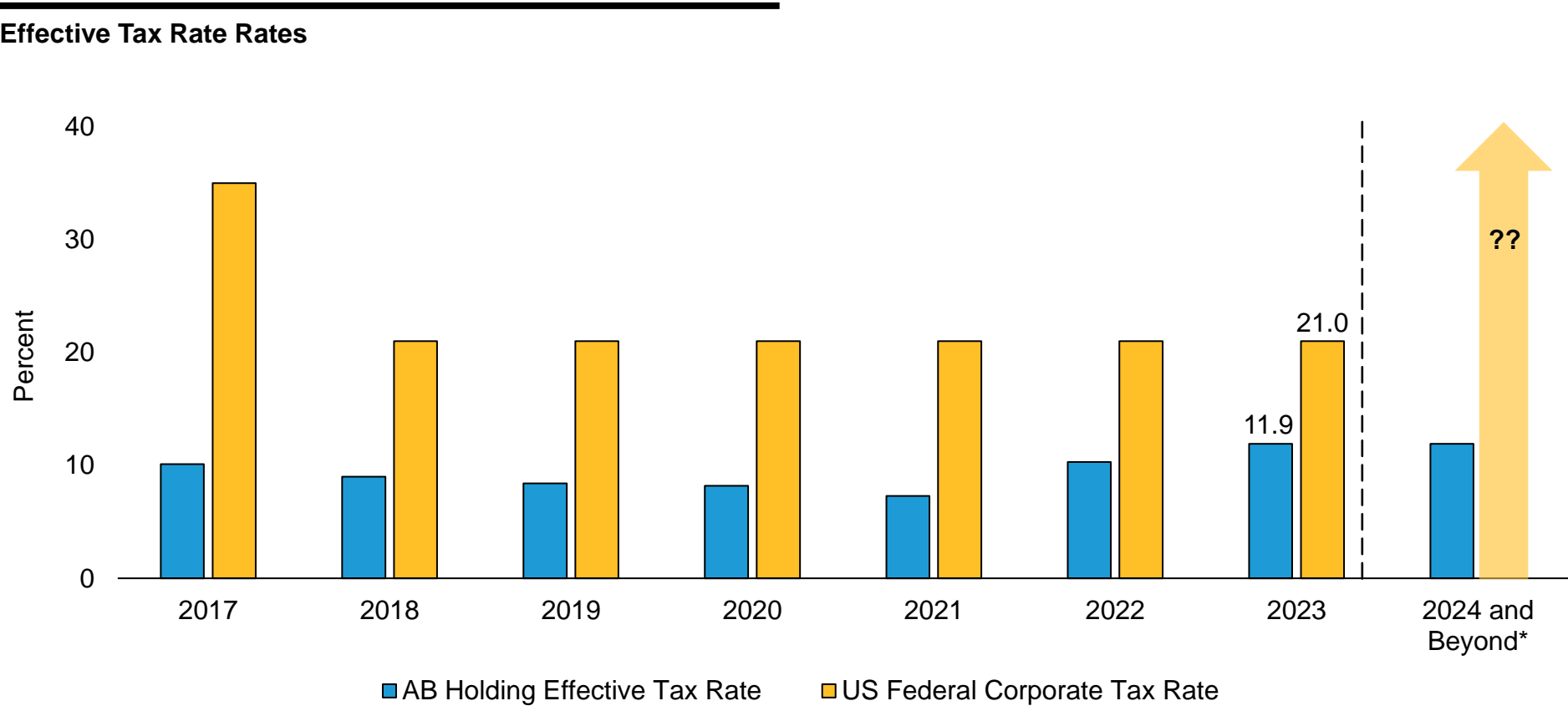
Adj. operating margin; cumulative expected impact by 2027

+350–500 bps



*Subject to regulatory approval

Partnership Structure Hedges Against Risk of a Higher Tax World



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

*2024 AB ETR shown assumes no change from 2023 AB ETR

Tax Implications for Investors

True Equity in Tax-Advantaged Earnings

AllianceBernstein Holding (NYSE: AB) is a publicly traded limited partnership, paying lower federal and state tax rates compared to corporations and distributing its entire Available Cash Flow (Earnings) to unitholders.

- Unitholders are not taxed on quarterly cash distributions, but rather on their pro-rata share of the partnership's taxable income.
- Importantly, additional tax deductions allow **deferral** of a portion of federal income taxes based on the investor's pro rata share of the partnership's taxable income until sale.



**Partnership effective tax rate
in the low-teens %**



100% Payout of Adj. Earnings

**Tax Benefits to AB
Unitholders**

- 1 Tax savings permit higher cash distributions
- 2 Deferral of portion of taxable income
- 3 Time value of tax deferral

Individual investors who purchased and hold AB units via a traditional brokerage account

AllianceBernstein
mails Schedule K-
1s by first week of
March

K-1s reflect pro
rata share of the
partnership's
taxable income

Unitholders are required to
report their pro rata share of
the partnership's taxable
income on their tax return

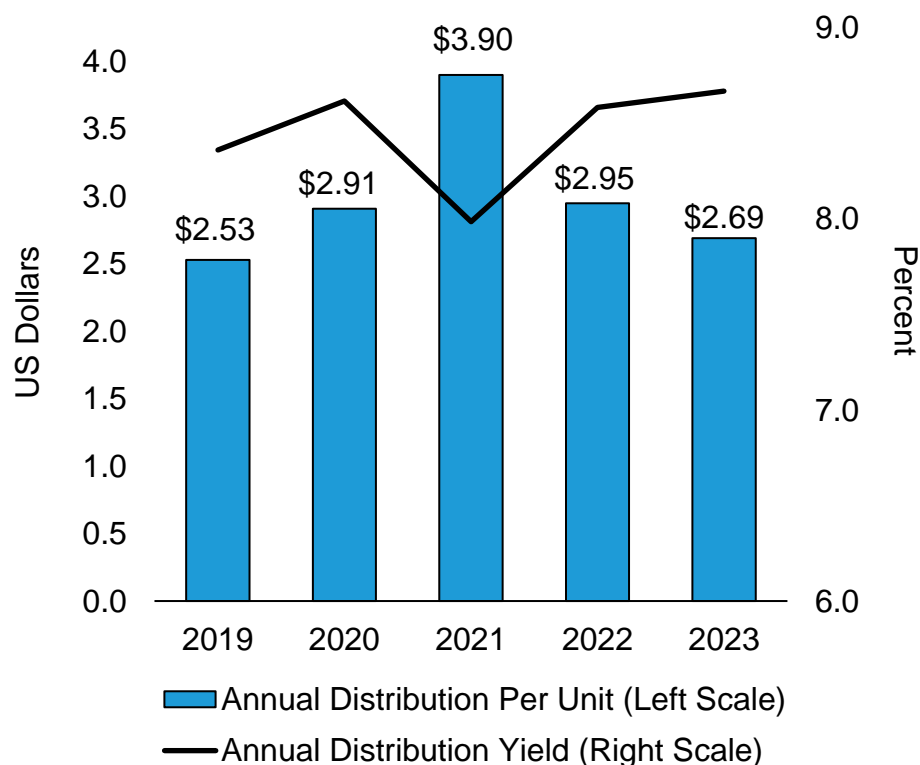
Distributions reflected on the K-1
are not taxed as income; rather
they lower the cost basis of the
AB units

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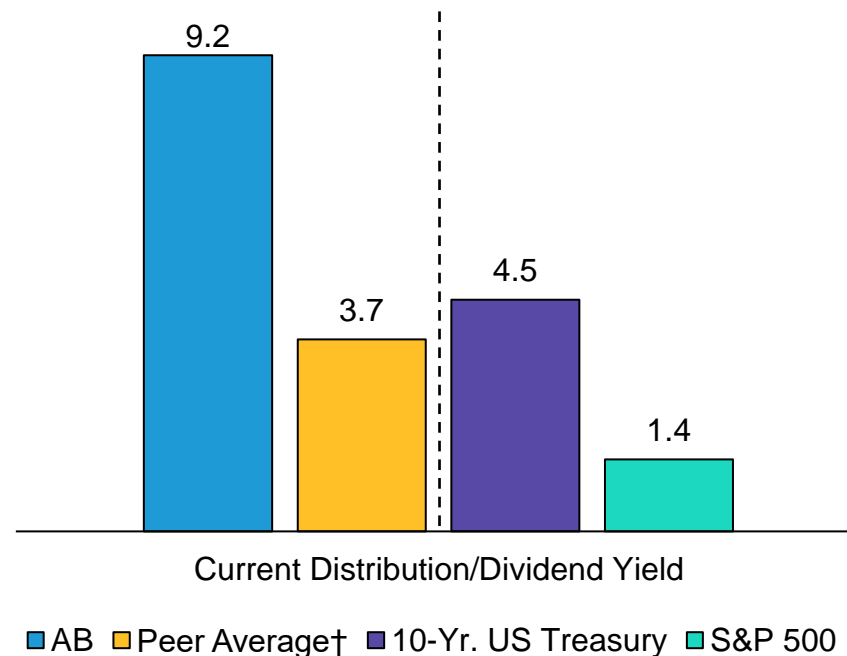
High Distribution Yield in a Low-Rate Environment...

AB pays out 100% of adjusted earnings

Annual Distributions and Yield (2019–2023)



Current Yield* (%) vs. Peer Group

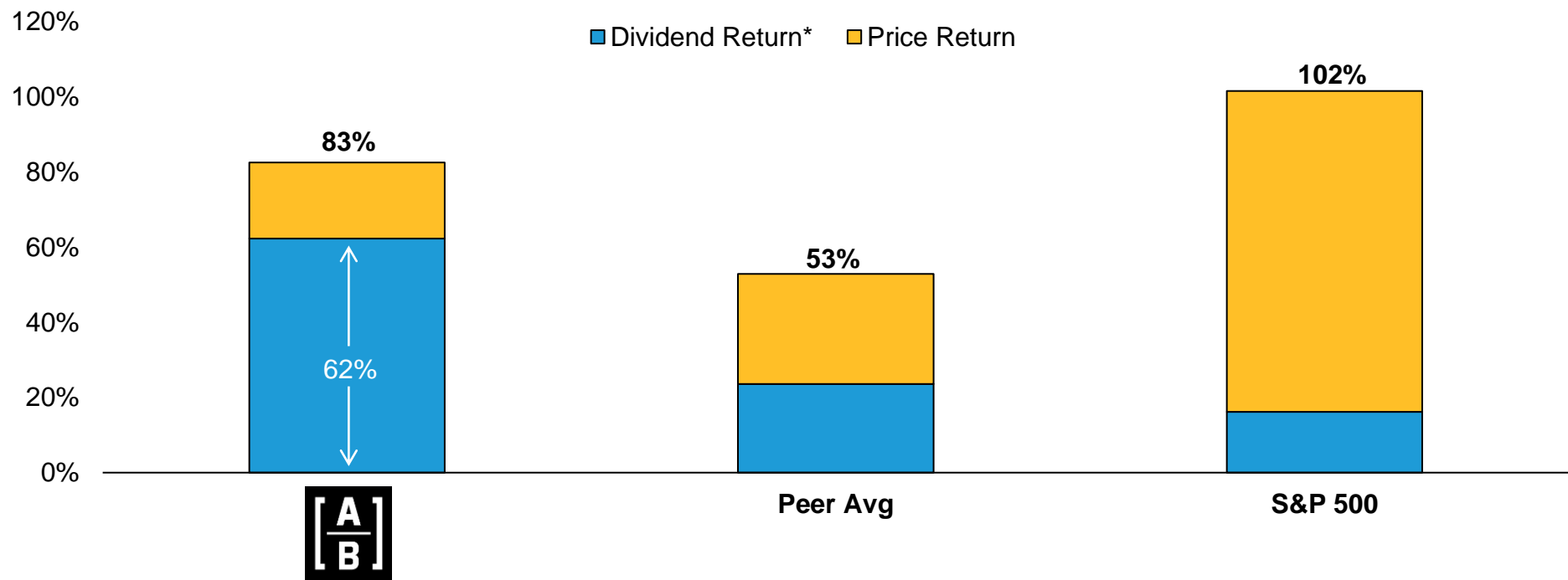


*AB's current yield measured as of May 24th, 2024, based on consensus estimates for Next-Twelve-Months Adjusted Earnings/Dividends (\$3.12/unit) and AB unit closing price of \$33.74. †Peer average includes: Affiliated Managers Group, Franklin Resources, Blackrock, Invesco, Janus Henderson, T. Rowe Price
 Source: NasdaqIR

...Combined with Strong Equity Performance

AB has outperformed peer average with reinvested distributions representing three quarters of Total Shareholder Return (“TSR”) over the last 5 years

Total Shareholder Return* (3/31/2019 – 3/31/2024)



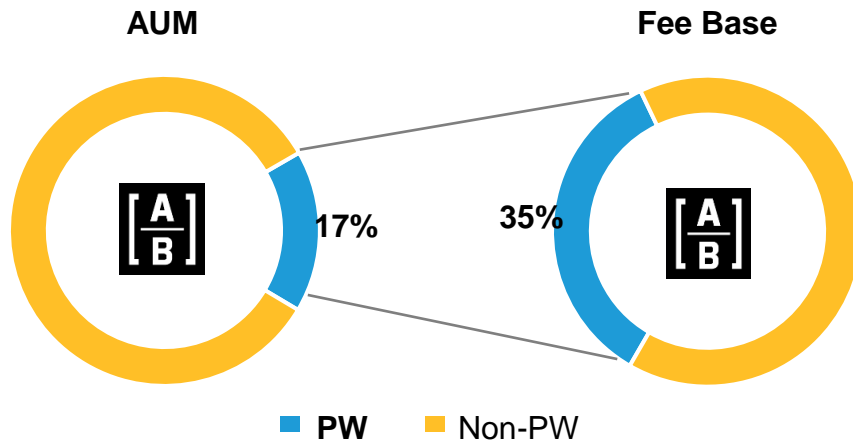
Peer average includes: Affiliated Managers Group, Franklin Resources, Blackrock, Janus Henderson, Invesco, T. Rowe Price
*Assumes distributions reinvested during 3/31/2019 – 3/31/2024 period
Source: NasdaqIR



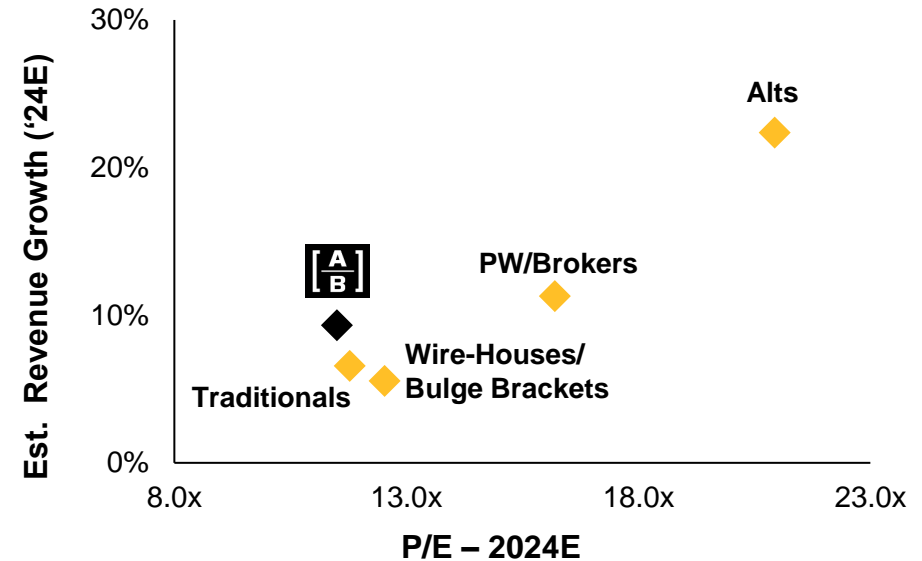
Private Wealth is a Strategic Asset to AllianceBernstein

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

PW Accounts for 35% of AB's Adjusted Fee Base



Brokers/Wealth Managers Trade at a Premium, Reflecting Secular Growth, Recurring-Fee Model



- 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
 - ~\$300M in alternative commitments during 1Q24
 - Direct Indexing Strategy \$4.6B in AUM, +51% annual organic growth

Traditional Asset Managers: BLK, TROW, BEN, IVZ, JHG, AMG; Alternative Asset Managers: BX, KKR, APO, ARES, OWL, CG, HLNE, TPG, STEP; Brokers/Private Wealth: SCHW, IBKR, RJF, LPLA, SF, AMK; Wirehouses: JPM, MS, BAC, WFC, NRTS

Estimates were sourced via NasdaqIR

Key Accomplishments Over the Last Five 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 performance has driven active equity net inflows well in excess of the peer group

Alternatives Growth

- Led by US RE Debt, Private Credit; committed Private Alts AUM has grown at >25% CAGR over the last 5 years
- EQH committed an *additional* \$10B 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

- \$28.6B 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 from 2020-2023 with projected cost savings reaching \$75 million in 2025; >85% of targeted 1,250 roles currently filled

Total Shareholder Return (TSR) Supported by Strong Distribution

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

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 Muni SMA business
- Targeted growth of select gaps in product offering, including Active ETF's

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
- Grow Insurance business through key global client partnerships
- 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

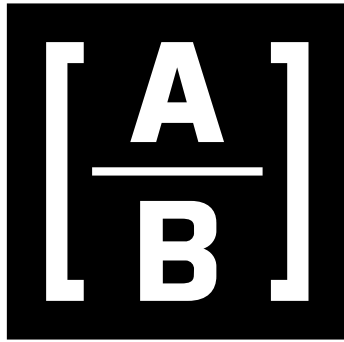
Margin Expansion:

State of the Art HQ in Nashville

- Complete HQ relocation, and realize cost savings of approximately \$75M 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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