



**ALLIANCEBERNSTEIN®**

## THIRD QUARTER 2020 FACT SHEET

### COMPANY DESCRIPTION

- + AB provides diversified investment management services worldwide to institutional, high-net-worth and retail investors
- + Investment services encompass equities, fixed income, multi-asset and alternatives
- + AB also provides independent investment research, trading and brokerage-related services to institutional clients through Bernstein Research Services
- + Total client assets under management of approximately \$631 billion
- + AB total market value of approximately \$7.3 billion
- + AllianceBernstein Holding L.P. ("AB Holding") is a publicly traded partnership traded on the NYSE under the ticker symbol AB
- + Including both the general partnership and limited partnership interests in AllianceBernstein, AllianceBernstein Holding owned approximately 35.5% of AllianceBernstein

### OUR GOAL

We work every day to earn our clients' trust, create innovative solutions tailored for their unique needs and deliver the performance they expect

### DISTRIBUTION CHANNELS

#### Institutions

##### Strategic Advantages

- + Dedicated, experienced client service and investment teams around the world, within each global market
- + Broad array of global and local investment solutions spanning asset classes, investment styles, and reference currencies
- + Commitment to sharing highly regarded thought leadership and insights with our clients and strategic partners

##### Ongoing Initiatives

- + Deepen relationships and add value to global institutions with content, training, innovative pricing and facilitate dialogue between plan sponsors
- + Continue to enhance our product offerings including concentrated equity solutions, flexible fixed income and innovative alternative services
- + Build on our existing expertise in managing assets for defined contribution plan sponsors and participants, and insurance company general accounts

#### Retail

##### Strategic Advantages

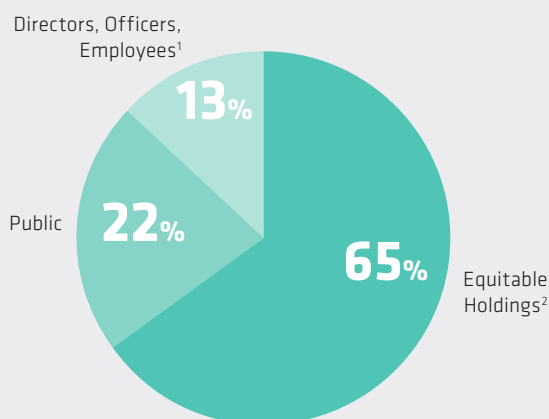
- + Broad array of solution-focused, diversified investment offerings available in multiple vehicles
- + Global footprint that fosters strong relationships with distribution partners in local markets
- + Support of distribution partners' success with advertising, practice-management and media outreach

##### Ongoing Initiatives

- + Bolster product development infrastructure to broaden our suite of product offerings and meet the needs of distribution partners
- + Cultivate a data-driven culture including leveraging business intelligence to drive focus and strengthen digital sales and service models

### UNIT OWNERSHIP PROFILE (AS OF 09/30/2020)

#### AB Beneficial Ownership



<sup>1</sup> Direct and indirect ownership including unallocated units in deferred compensation plans  
<sup>2</sup> Includes General Partnership interests

#### Private Wealth Management

##### Strategic Advantages

- + Custom wealth strategies—a proprietary "core and excess" capital model helps tailor each client's asset allocation based on specific investment objectives
- + Integrated implementation—clients benefit from best-in-class investment services that are even more effective when implemented together with integrated risk and tax management
- + Investment discipline—our goal-oriented approach helps clients focus on long-term objectives with confidence and avoid pitfalls associated with poor timing, over-diversification, and layers of fees

##### Ongoing Initiatives

- + Improve our clients' risk-return experience through ongoing portfolio enhancements that seek to diversify alpha and beta sources, reduce volatility and manage risk in their portfolios
- + Leverage our global footprint and research-driven insights to meet the growing demand for concentrated and capacity-constrained investments
- + Ensure our advice model is consistent across our client base but delivered in a way that is highly customized to each client's goals and service expectations

#### Bernstein Research Services

##### Strategic Advantages

- + Best-in-class, highly differentiated investment research
- + Highly regarded trading capabilities including best-in-class electronic trading
- + Only independent firm with a global platform

##### Initiatives

- + Continue to expand global footprint, particularly in Asia
- + Build out macro research offering
- + Increase cross-sell of global and electronic trading capabilities

WORLDWIDE PRESENCE

- + Offices in 51 cities in 26 countries and jurisdictions
- + Approximately 3,870 employees

Atlanta	Nashville	Amsterdam	Fukuoka
Austin	New York	Copenhagen	Hong Kong
Boston	Philadelphia	Dublin	Kaohsiung
Buenos Aires	San Antonio	Frankfurt	Melbourne
Chicago	San Diego	London	Mumbai
Cleveland	San Francisco	Luxembourg	Seoul
Dallas	Santiago	Madrid	Shanghai
Denver	São Paulo	Milan	Singapore
Houston	Seattle	Munich	Sydney
Los Angeles	Tampa	Paris	Taipei
Mexico City	Toronto	Stockholm	Taipei
Miami	Washington DC	Tel Aviv	Tokyo
Minneapolis	West Palm Beach	Zurich	

AB CONTACTS

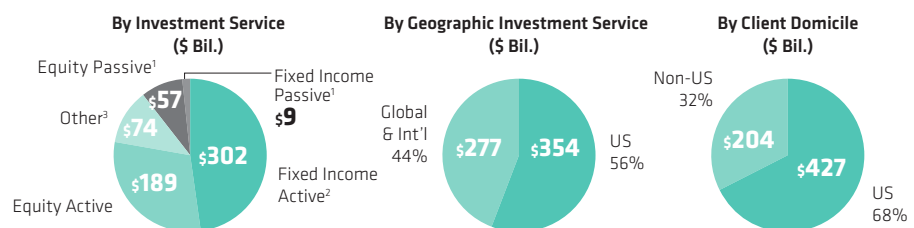
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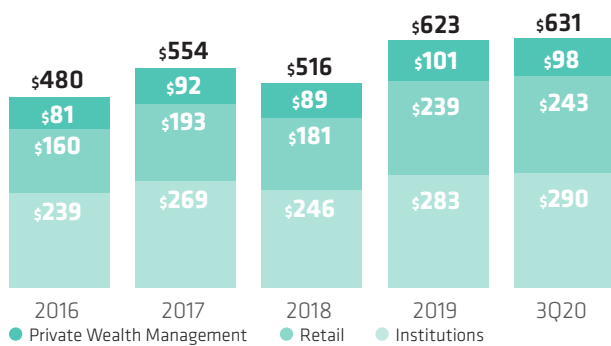
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ASSETS UNDER MANAGEMENT (\$631 BILLION AS OF 09/30/2020)

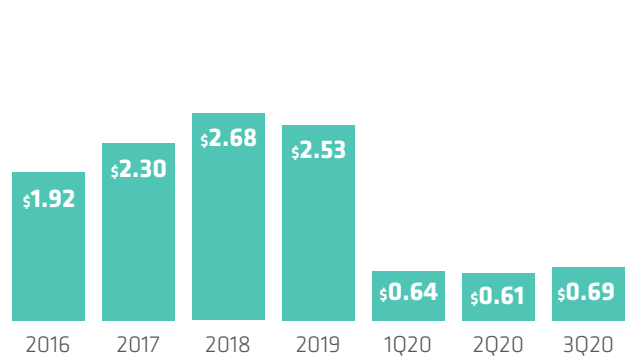


1 Includes index and enhanced index services  
 2 Includes Actively Managed Tax-Exempt and Actively Managed Taxable  
 3 Includes certain multi-asset solutions and services, and certain alternative investments

ASSETS UNDER MANAGEMENT BY DISTRIBUTION CHANNEL (\$ BILLIONS)



DISTRIBUTION HISTORY



FINANCIAL RESULTS<sup>1</sup>

	2016	2017	2018	2019	3Q20
<b>Net Revenues (\$ Millions)</b>	\$3,029	\$3,299	\$3,367	\$3,518	\$900
<b>Operating Margin</b>	23.2%	21.7%	23.9%	22.6%	24.1%
<b>Diluted Net Income per Unit<sup>2</sup></b>	\$2.23	\$2.19	\$2.50	\$2.49	\$0.70
<b>Cash Distributions per Unit<sup>2</sup></b>	\$1.92	\$2.30	\$2.68	\$2.53	\$0.69

Source: Nasdaq IR Insight and AB  
 1 GAAP reported  
 2 For AllianceBernstein Holding L.P. (the publicly-traded Partnership)  
 3 Asset Manager Average is a group of peers created internally for comparative purposes

TOTAL CUMULATIVE RETURNS (AS OF 09/30/2020)

	One Year	Three Years	Five Years
<b>AllianceBernstein Holding</b>	1%	47%	59%
<b>S&amp;P 500</b>	15%	42%	94%
<b>Asset Manager Average<sup>3</sup></b>	(4)%	(17)%	(8)%

