AllianceBernstein®

First Quarter 2022 Review

April 29, 2022

Seth P. Bernstein, President & Chief Executive Officer
Kate Burke, Chief Operating Officer & Head of Private Wealth
Bill Siemers, Interim Chief Financial Officer, Controller & Chief Accounting Officer

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, 2021 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.

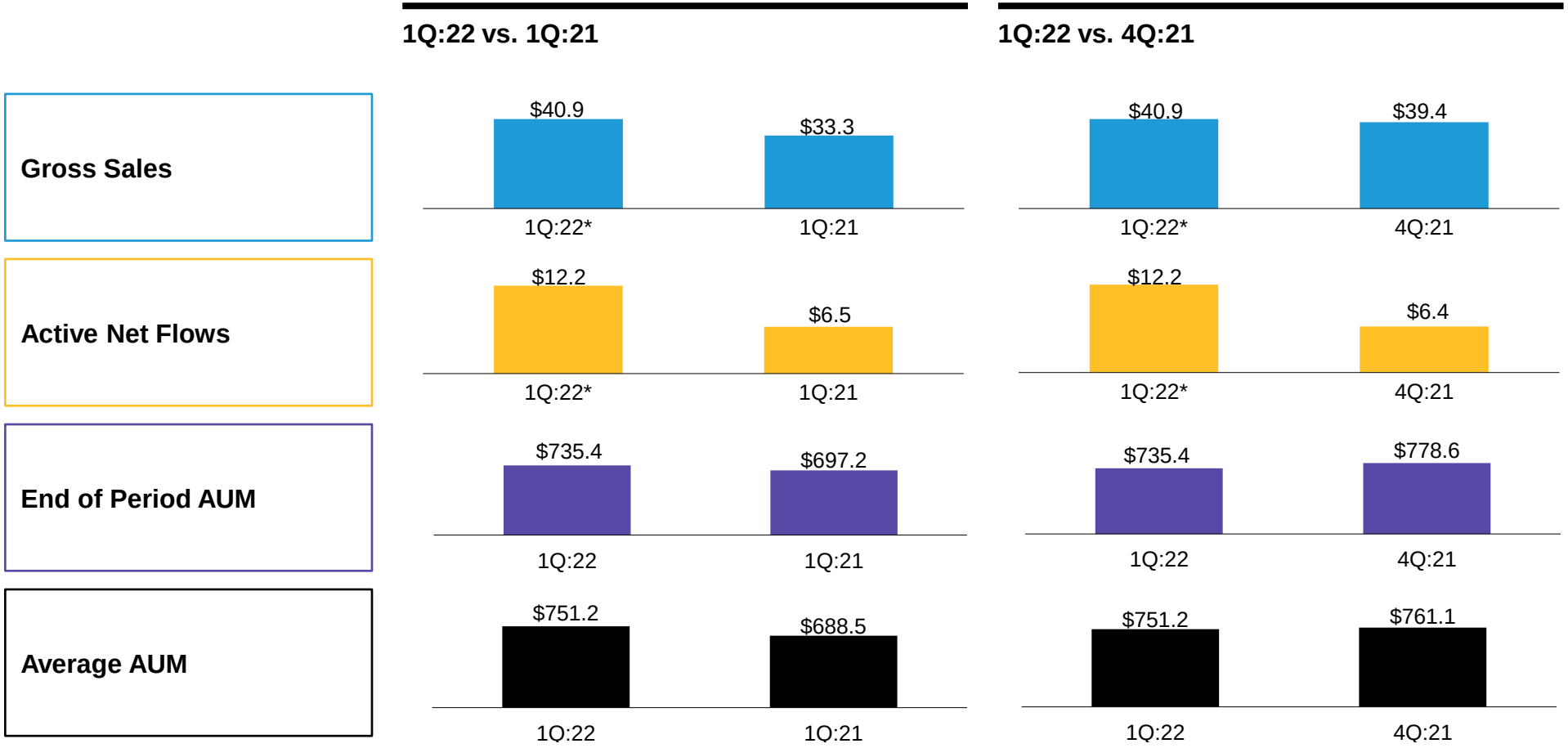
The Forward-Looking Statements Referred to in the Preceding Paragraph Include Statements Regarding:

- **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.

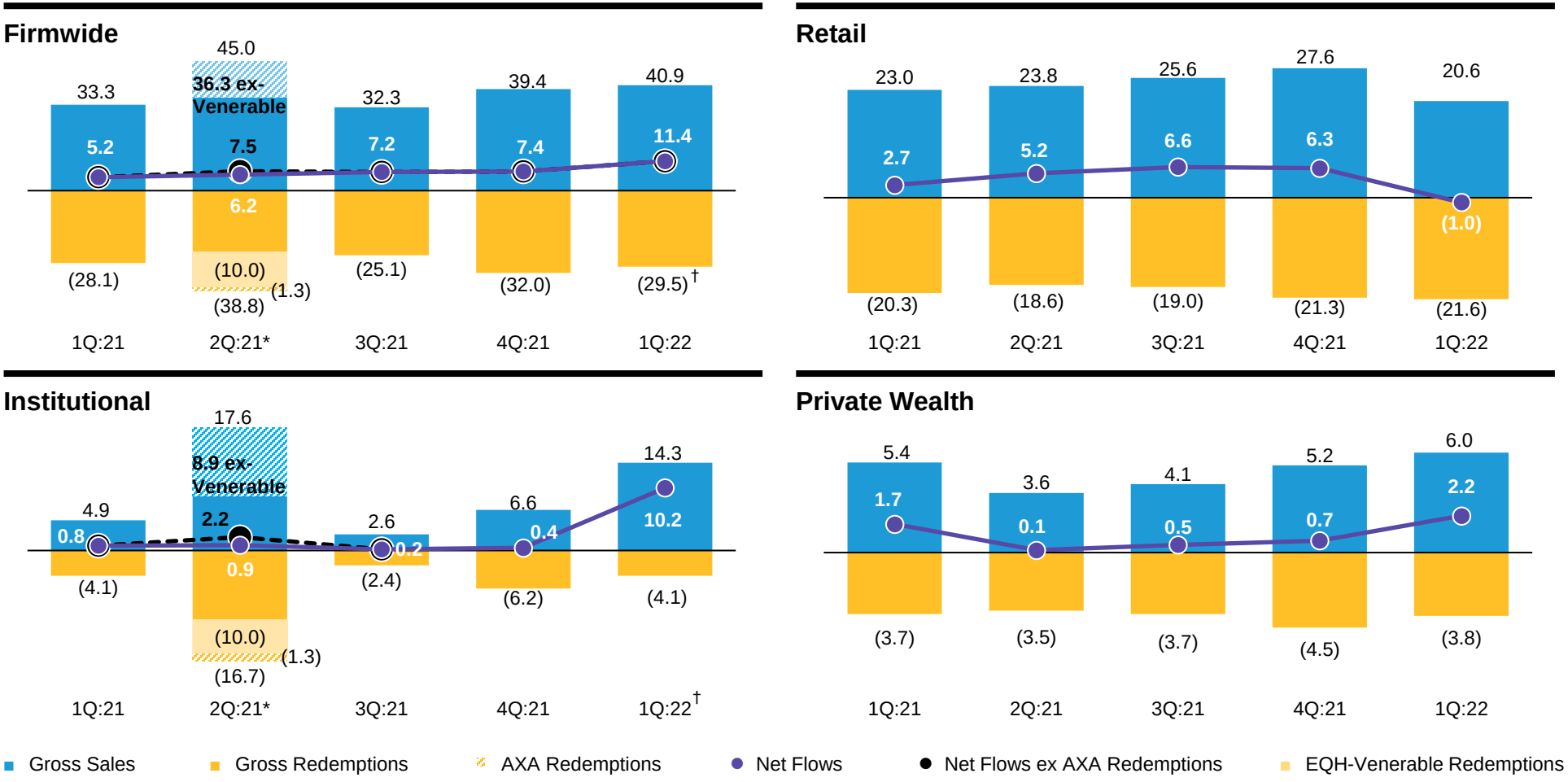
Seth P. Bernstein
President & Chief
Executive Officer

Firmwide Overview: First Quarter 2022



USD billions; scales differ by chart
Figures shown may vary from reported figures due to rounding.
*1Q 2022 includes $9.6B from previously-announced custom target-date institutional mandate

Asset Flows by Distribution Channel: Quarterly Trend



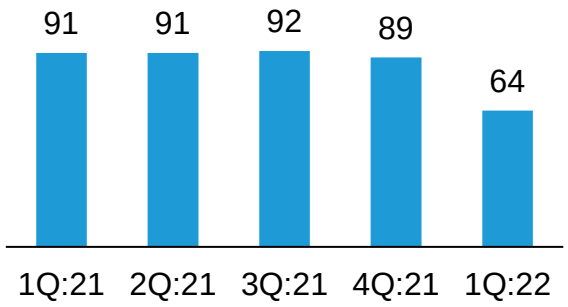
Note: In USD billions; scales differ by chart

*Outflows include previously disclosed AXA S.A. terminated mandates of $1.3B in 2Q:21. In 2Q:21 AB had $8.7B of institutional inflows and ($10.0B) of outflows due to Equitable-Venerable transaction. †1Q 2022 inflows include $9.6B of previously announced custom target-date mandate. Figures shown may vary from reported figures due to rounding.

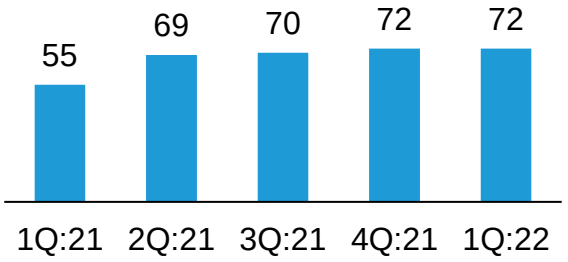
Percentage of Assets Outperforming at Quarter-End

Fixed Income

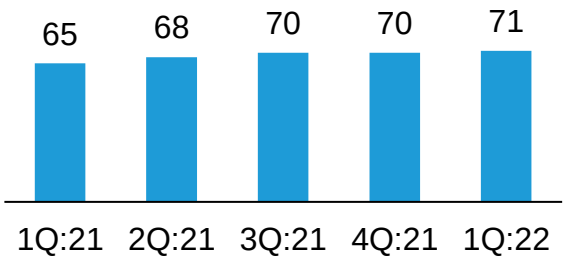
One-Year



Three-Year

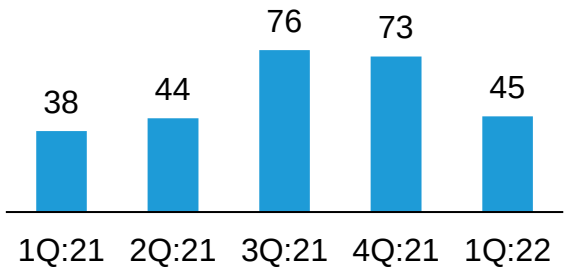


Five-Year

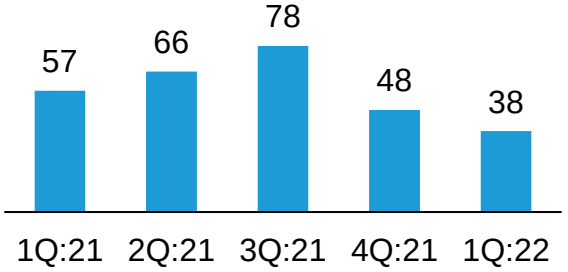


Equities

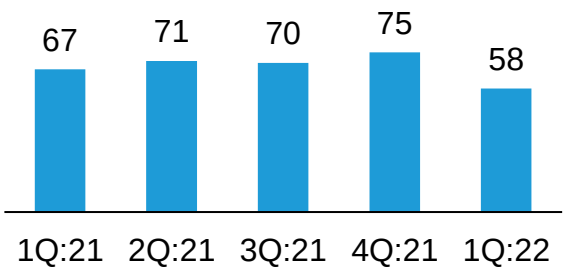
One-Year



Three-Year



Five-Year

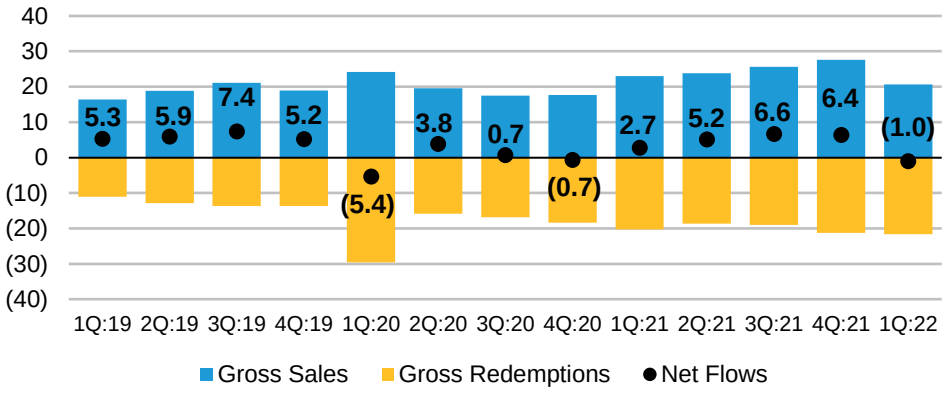


Percentage of active fixed income and equity assets in institutional services that outperformed their benchmark gross of fees and percentage of active fixed income and equity assets in retail Advisor and I share class funds ranked in the top half of their Morningstar category. Where no Advisor class exists, A share class used. Performance for private client services included as available.
As of March 31, 2022

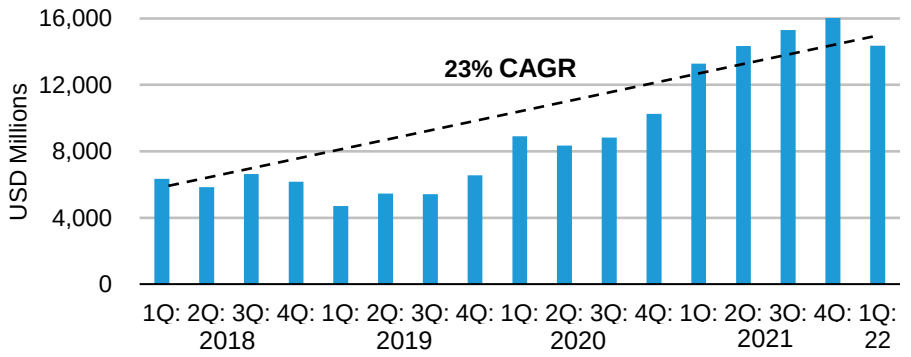
Retail Highlights

FI Outflows Offset Strength in Active Equities

First quarter of slight outflows since 2020



Active Equity Quarterly Gross Sales (2018–Present)



First Quarter 2022 Highlights

Sales exceed $20B for 5th consecutive quarter

- Gross sales of $20.6B; -$2B or -10% Y/Y, and -$7B or -25% vs. record 4Q
- Redemption rate improved to 27%, versus 29% 4Q and 31% 1Q 21
- Net flows -$1.0B, reflecting weak FI markets and flows

Adverse FI markets offset double-digit AOG in Active Equities, Municipals

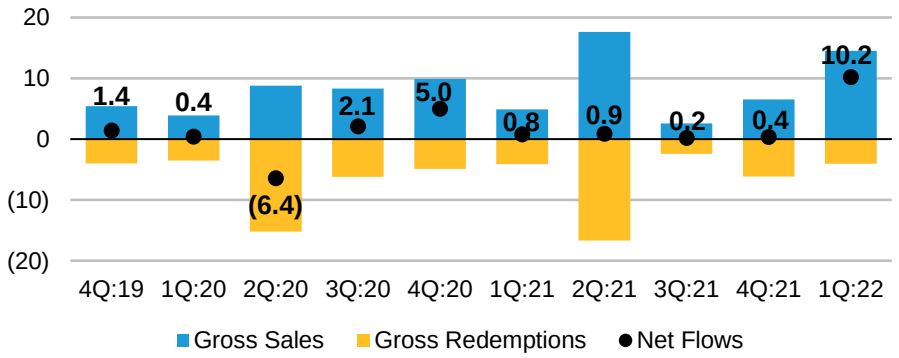
- Active equity sales of $14.4B, +8% Y/Y, -11% Q/Q
- ***20th straight quarter of active equity net inflows***, +$4.9B or ***13% AOG***
- Historically weak FI returns drove industrywide outflows
- FI net flows -$4.8B; taxable FI -$5.9B reflecting lower sales and higher redemption rate in global high-income suite
- Muni sales up, net flows +$0.7B (10% AOG), outperforming category outflows

Milestones

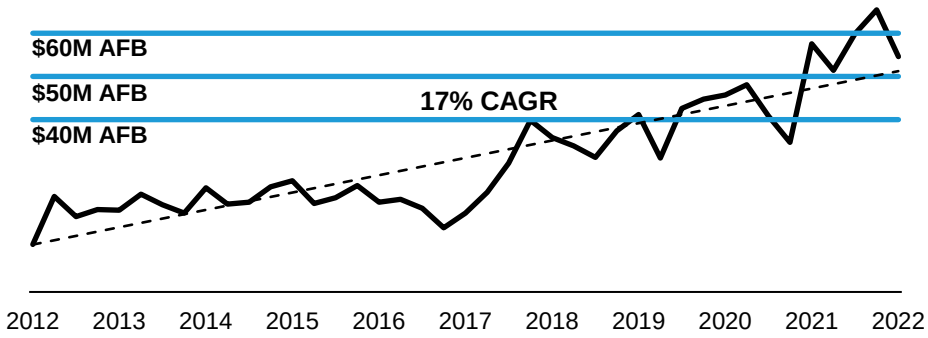
- US Retail record $9.2B sales quarter; positive net flows 12 of last 13 quarters
- AB Ranked 9/109 mgrs. in Municipal Bond inflows, led by Muni Bond Inflation
- AB Ranked 9/464 mgrs. in US Equity inflows, led by LC and SC Growth

Institutional Highlights

Organic Growth in 11/12 Trailing Quarters
(USD billions)



Pipeline Annualized Fee Base ("AFB") $55M, with ~2/3 Alts
Data through 1Q:22 (USD millions)



First Quarter 2022 Highlights

Sales and Flows

- Gross sales of $14.3B, up 191% Y/Y, due to $9.6B custom target-date mandate
- Moderate redemptions of $4.1B; low 4.8% annualized redemption rate
- Record net inflows of $10.2B; 7th consecutive quarter of organic growth with 11 of last 12 quarters positive (12 of 12 ex-AXA redemptions)

Continued Demand for Active Equity, Alts & Taxable FI

- Positive net flows in Active Equity, Alts and Taxable FI
- 1Q active equity sales >$850M for 19th consecutive quarter

Customized Target Date Business has Grown to >$75B in AUM

- $10.4B Lifetime Income Strategy assets, including $4.2B providing secured income benefits
- Protecting $165M (and growing) of guaranteed income for >120,000 participants
- Developing even more scalable solutions to bring retirement income to more plans

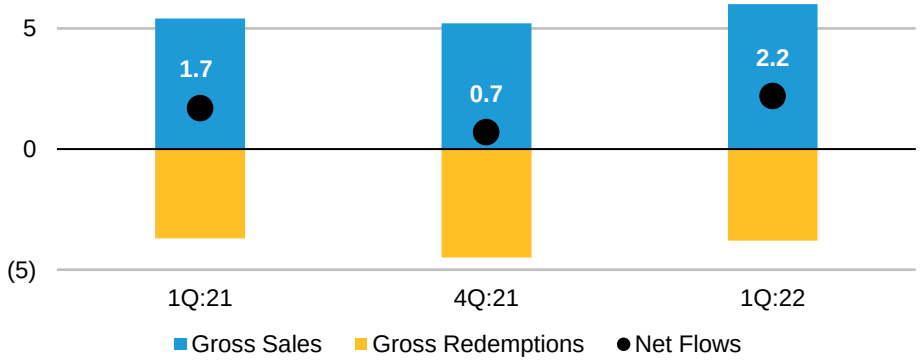
Healthy Pipeline with Accretive Annualized Fee Base (AFB)

- $9.8B qtr-end pipeline*, down 36% Y/Y & 54% Q/Q, due to $9.6B 1Q custom target date funding
- Pipeline has 2nd highest historical fee rate, driven by Alts ~2/3 of fee base
- Notable 1Q pipeline adds:
  - Global Core Equity: $340M
  - Comm RE Debt: $315M

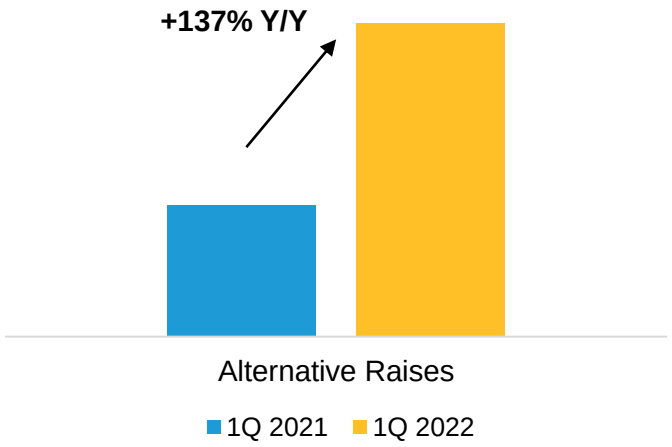
*Total assets awarded and pending funding as of quarter-end

Private Wealth Highlights

Accelerating 7% Annualized Organic Growth in 1Q
Positive 6 of last 7 quarters
(USD billions)



Strong Growth in Alternative Raises



First Quarter 2022 Highlights

Strong Sales and Advisor Productivity Drive Accelerating Net Inflows

- 1Q gross sales of $6.0B, +12% Y/Y, +15% Q/Q
- Advisor productivity: +15% Y/Y, +19% Q/Q
- 1Q net inflows of $2.2B; **7% annualized organic growth**
- Positive 6 of last 7 quarters

Driven by Continued Strong Client Engagement

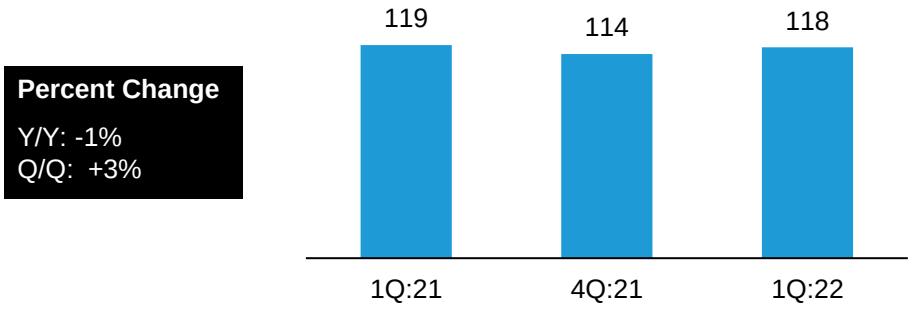
- Gross flows from pre-liquidity event planning up >2x on TTM basis
- Continued mix shift towards Ultra HNW category

Innovation Supports Differentiated Client Needs

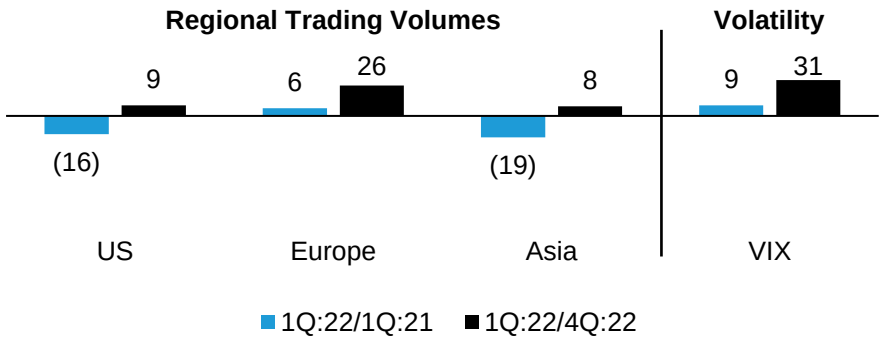
- Acceleration in Private Alternative Commitments: +$0.6B 1Q, +137% Y/Y
- Proprietary Direct Indexing Strategy $1.7B in AUM, +142% Y/Y, +10% Q/Q
- Private Wealth ESG AUM $6.6B, +26% Y/Y

Bernstein Research Highlights

Bernstein Research Quarterly Revenues
(USD millions)



Regional Volumes and Volatility*
(% change)



First Quarter 2022 Highlights

Higher Revenues in US and Europe offset by Continued Caution in Asia

- 1Q Revenues of $118M, -1% Y/Y, +3% Q/Q
- Volatile markets support trading volumes and mix of high-touch trades
- Asian investors continue to show caution; down vs. robust prior year quarter

Differentiated Research Brand Continues to Attract Recognition

- Research checks +4% Y/Y in 1Q, reflecting value and brand; continues prior year trend
- Hired first Japanese analyst, augmenting Asian buildout
- 1Q new analyst initiations: US Multi-Industrials, Apparel & US Specialty Retail

*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 Initiatives in 1Q22

Firmwide Initiative	Progress
Deliver superior investment solutions to clients	• Fixed Income: 72% of assets in outperforming services for 3-yr period; 64% for 1-yr and 71% for 5-yr • Active Equity: 38% of assets in outperforming services for 3-yr period; 45% for 1-yr and 58% for 5-yr • 69% of US and 63% of Lux assets rated 4/5-stars by Morningstar at quarter-end

Develop, commercialize and scale our suite of services	• Diversified offerings drive annualized organic growth (“AOG”) of 6%; positive 8 consecutive quarters
	  • Retail: Double-digit AOG in Active Equities, Municipals offset by FI outflows
	  • Institutional: Record net inflows $10.2B, 7th consecutive quarter of AOG; positive 11 of last 12 qtrs
	  • Private Wealth: 7% AOG; net inflows 6 of last 7 quarters
	• Differentiated product amplifying growth
	  • ESG: Portfolios with Purpose $27B in AUM, +37% Y/Y
	  • Custom Target-date >$70B in AUM, with Lifetime Income >$10B AUM
	  • Alternatives: CarVal acquisition announced; expected 3Q close, drives ~$50B private markets AUM
	  • Municipals: 7% AOG, bucking industry outflows; 100% of AUM in 4/5-star rated funds

Maintain strong incremental margins	• 1Q incremental margin of 30% • Adjusted 1Q operating income of $285 million, up 10% Y/Y • Adjusted 1Q operating margin of 31.5%, down 20 bps Y/Y • Adjusted EPU of $0.90, up 11% Y/Y

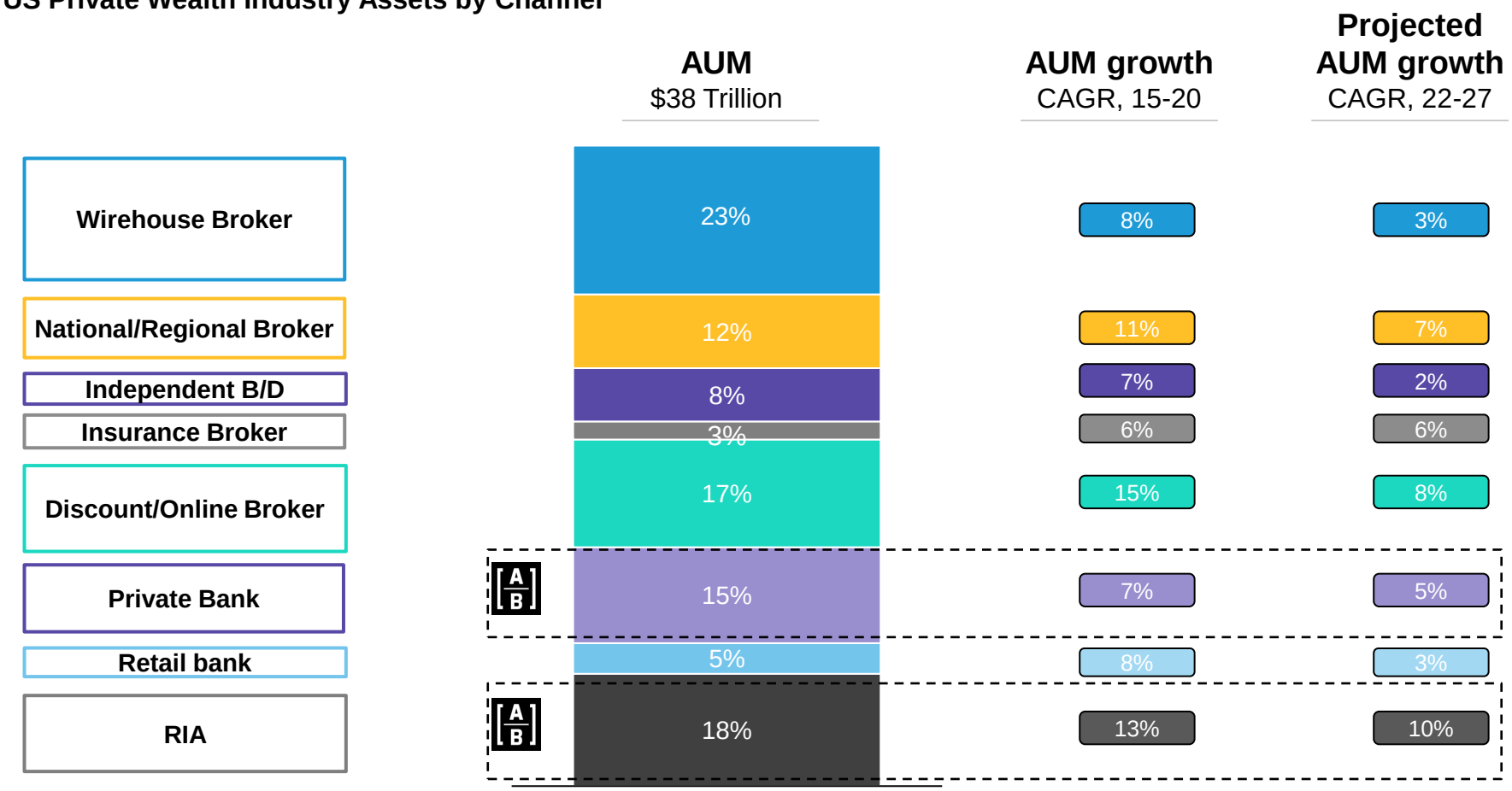
Kate Burke

Chief Operating Officer,
Head of Private Wealth

U.S. Private Wealth is a Large Market with Significant Growth Potential

AB operates in two of the fastest growing and largest industry channels

US Private Wealth Industry Assets by Channel

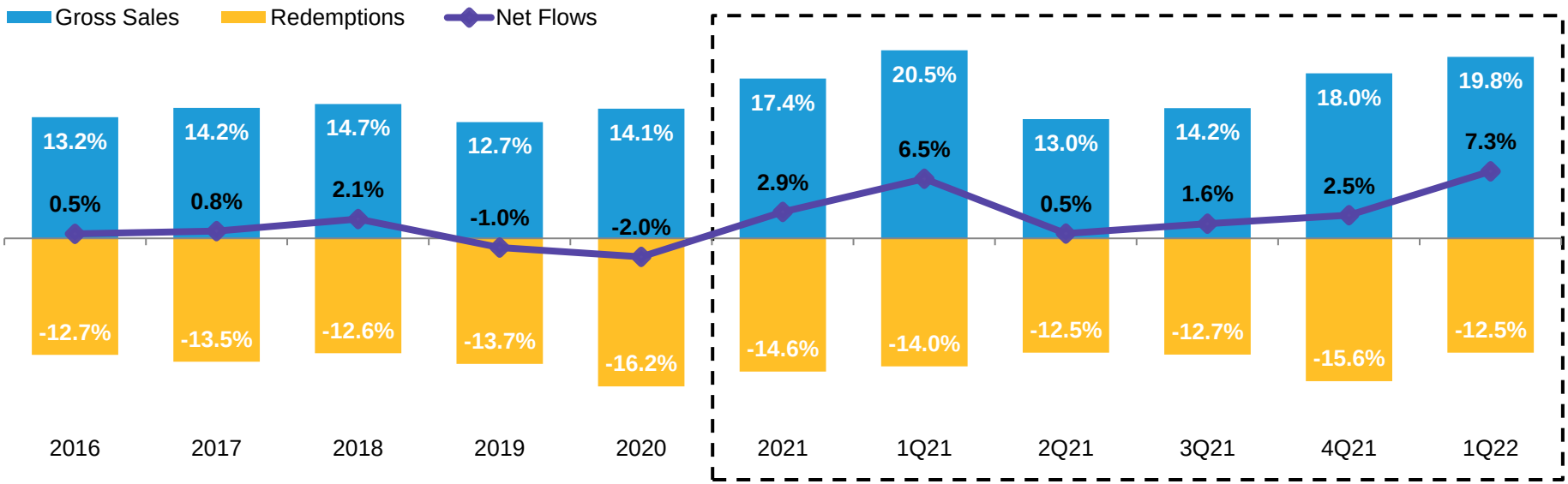


Source: McKinsey North American Wealth Management Benchmark Survey; most recently available data shown (2020)
Note: Boxes denote that AB operates in this channel

We Have Invested Time and Capital Consistently to Build the Foundation…

…of a scalable wealth management platform that is in its early stages of growth acceleration

PW Sales & Flows as % of AUM (2016 – 1Q22)



Foundation (2016 – 2020)

Increased strategy breadth, improved core services

Segmented approach to broader addressable market

Shift in client engagement model from push to pull

Future (2021+)

Expansion of footprint & advisors

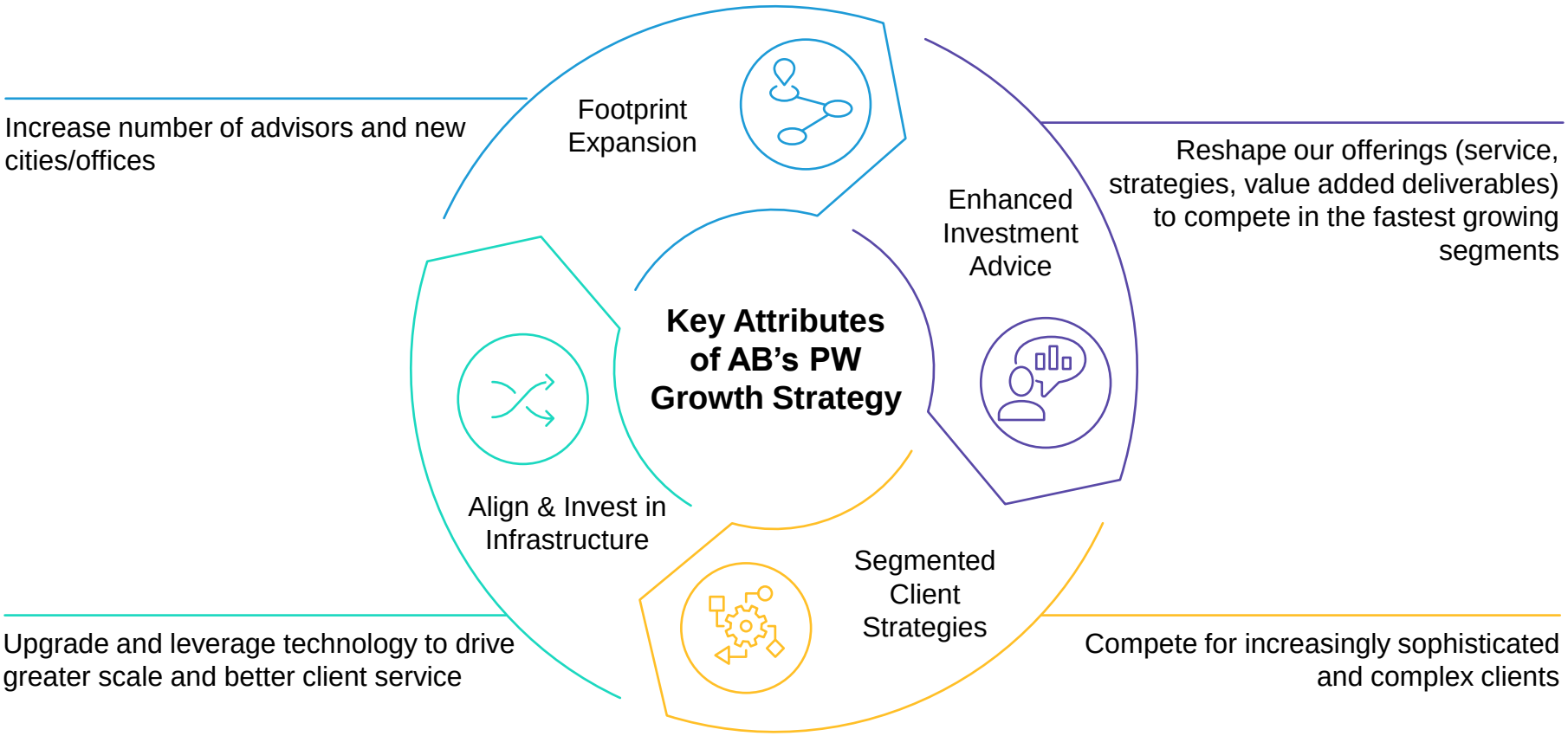
Enhanced investment platform

Enrich client engagement through defined segmentation

Align technology & infrastructure

Our Strategy Will Accelerate Growth

We aspire to double revenues in 8 years by strengthening existing business and accelerating growth



AB's Integrated+ Model is Uniquely Positioned to Grow Market Share...

...through our tax- and fee-efficient approach that avoids overlapping portfolios

- >$115B in AUM represents ~1% share of Private Bank/RIA channels
- Operating 19 offices across the US with over 240 advisors
- What we Offer: Innovative investment solutions, coupled with sophisticated and personal wealth advice, delivered by a best-in-class advisor and support team
- Our **Integrated approach** is a Strategic Differentiator:
  - Monitor and risk-manage overlapping investments while minimizing switching costs of open architecture
  - Lower cost, reducing double-layer of fees
  - Superior tax management
  - Better risk management
  - 110 strategies, primarily internal supplemented with external strategies

AB Private Wealth US Footprint

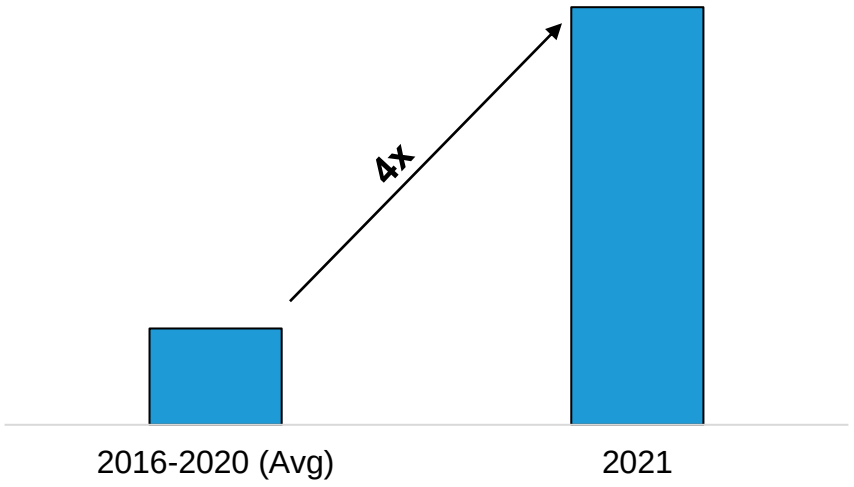


Footprint Expansion: Thoughtful and Deliberate Approach

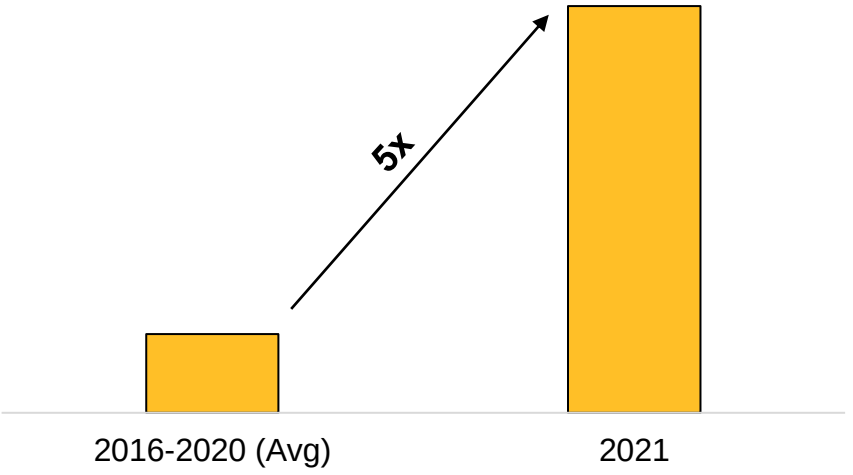
Continue to grow our presence in markets with substantial and growing pools of wealth

- **Platform Expansion**: Accelerate advisor headcount growth rates well above historical rates, with additional support capacity and infrastructure to help drive the growth
- **Channels:** Expand existing focus on specific institutional strategy channels (401Ks, Cash Balance Plans, and Foundations)
- **New Offices**: Open new offices in key growth markets and satellite offices in existing more mature markets over the next five years

Advisor Headcount Growth Rate Accelerated ~4x in 2021…



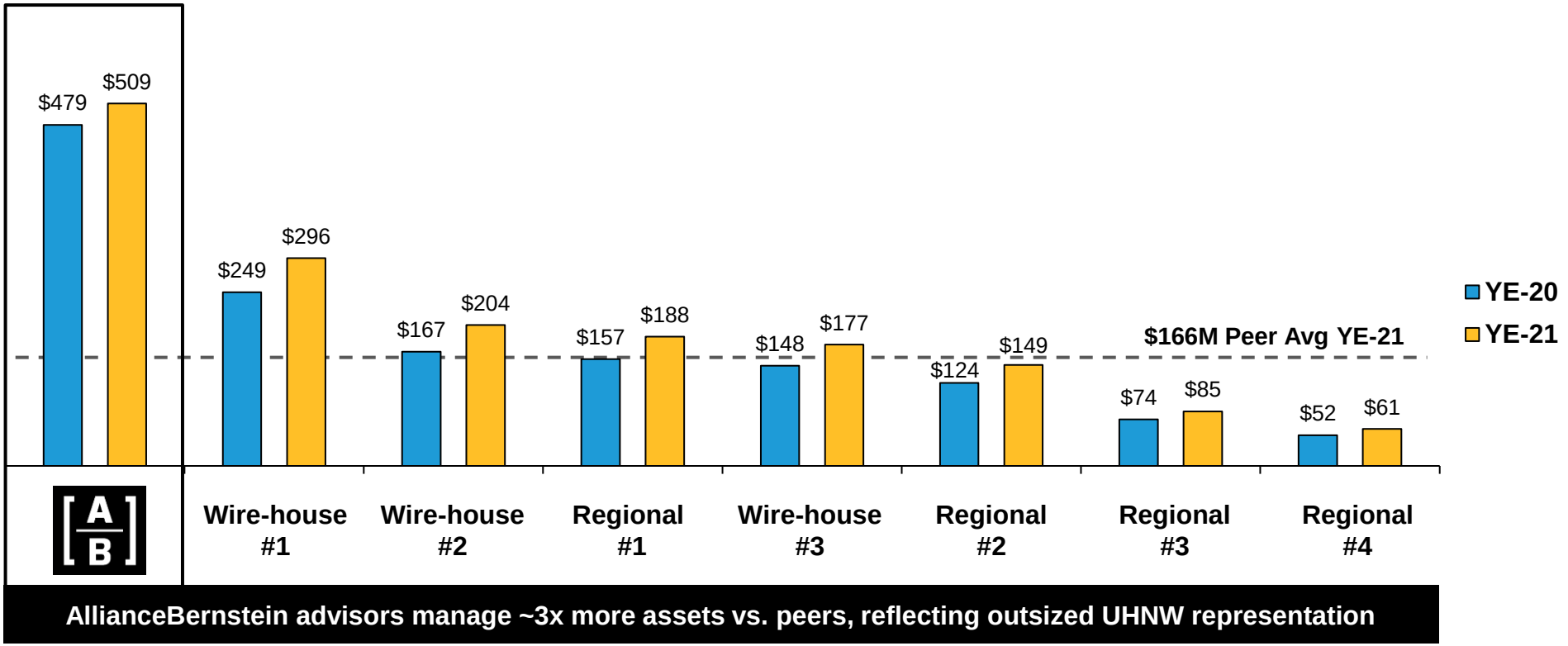
…Contributing to 2021 Organic Growth Rate ~5x vs. 2016-2020 Avg.



Strength of Private Wealth Platform Drives Industry Leading Productivity

AB leading in Ultra High Net Worth client groups, AUM per advisor

Assets per Advisor (PW Assets/Advisor Headcount)
$ in millions, as of Year-End 2020 & 2021

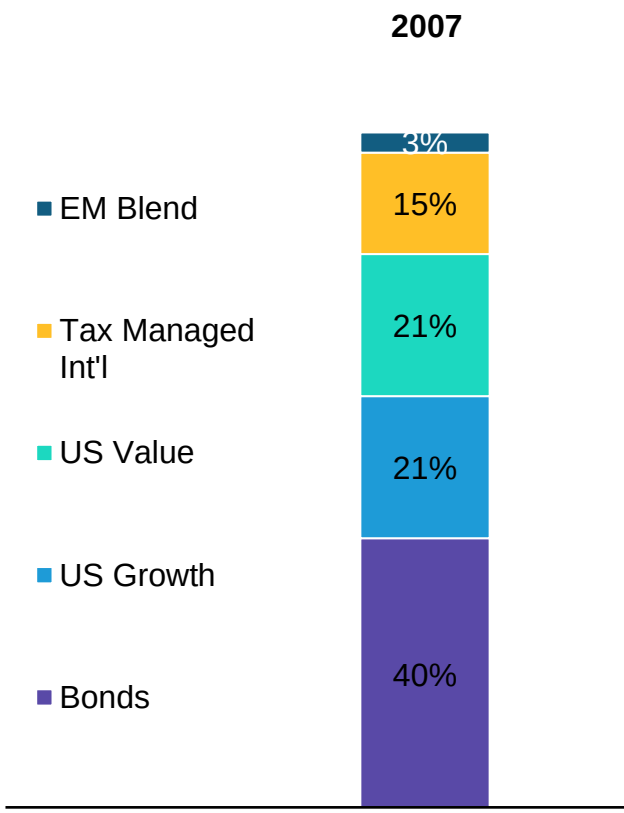


Source: Company filings; Wire-houses include Bank of America Merrill Lynch, UBS, Wells Fargo and Regionals include Ameriprise, LPL Financial, Raymond James, Stifel

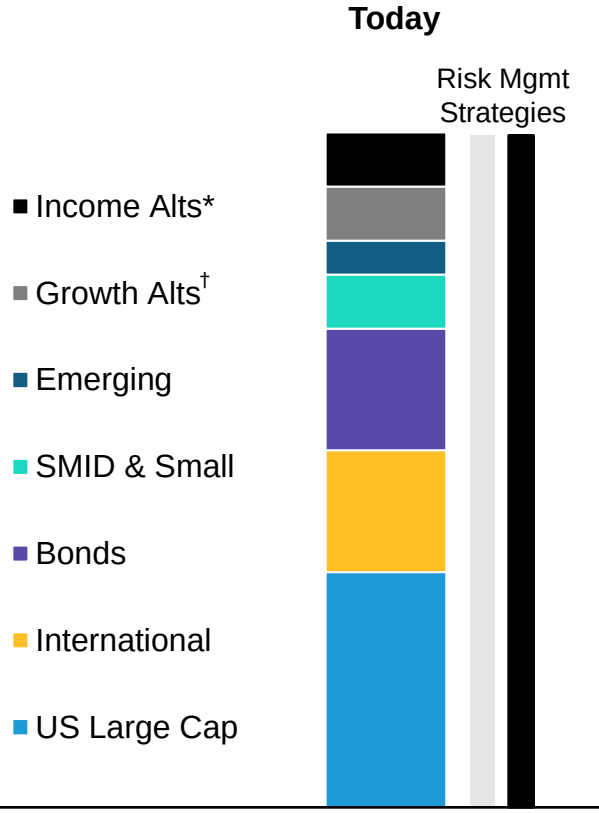
Enhanced Investment Advice: Relentless Focus on Client Demand

Our evolving investment platform reflects clients' increasing sophistication and complexity

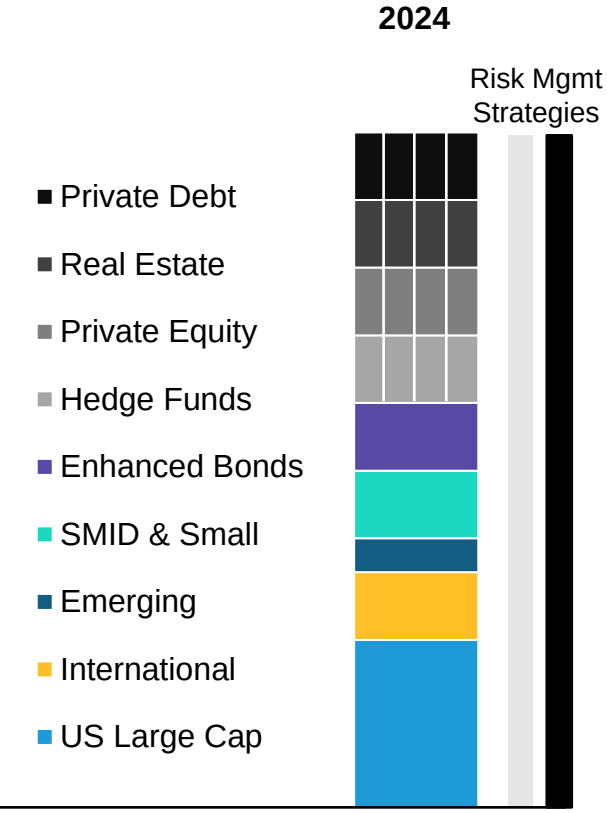
The Historic Approach



Continued Enhancement



Modifications to Existing Portfolios



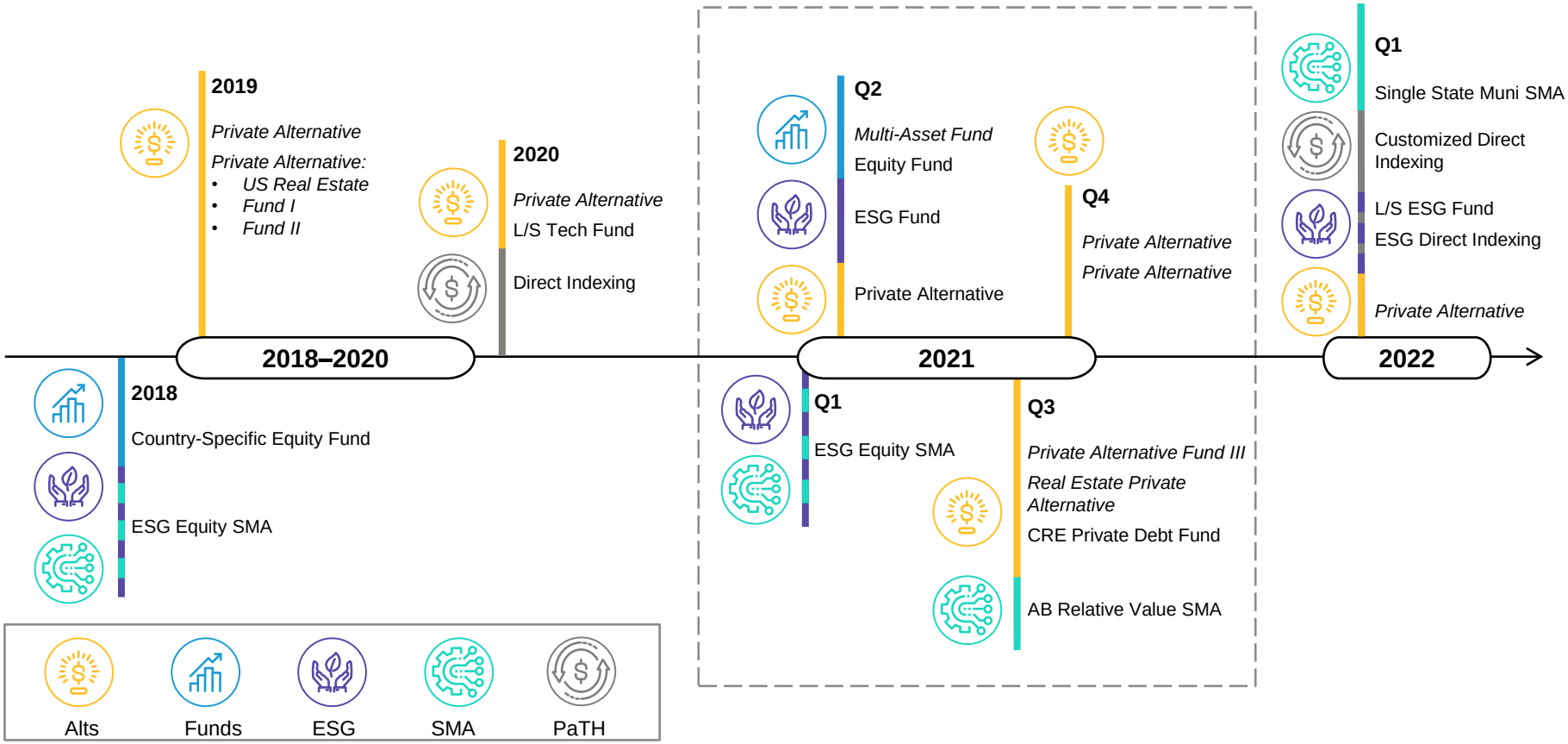
*Income alts: Private Credit/Commercial Real Estate/Illiquid Fixed Income
†Growth alts: Private Equity/Venture Capital/Hedge Funds/Opportunistic Real Estate

We Have Accelerated Launches of Innovative, Demand-Driven Strategies

Focused on private alternatives, ESG and differentiated active strategies

PW Strategy Launches Since 2018

Over half of PW's recent offerings were Private Alternatives



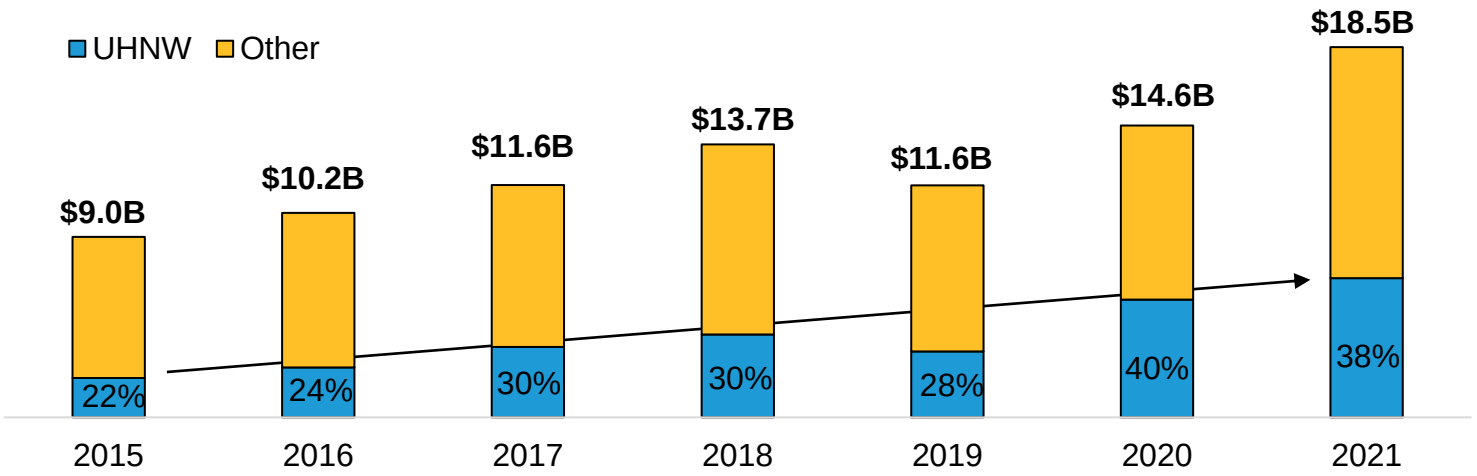
Note: strategies in italics indicate partnership

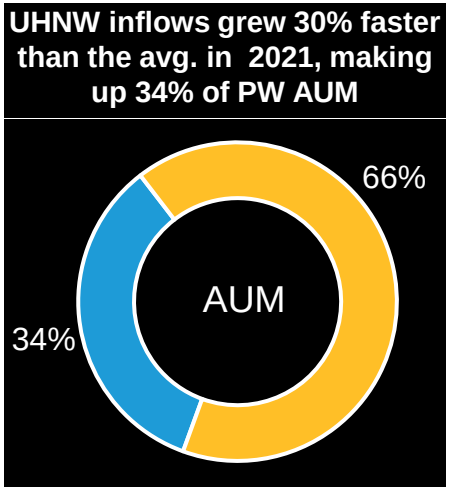
Segmented Client Strategy: Ultra High-Net-Worth

We continue to grow share in the UHNW segment

- Expand existing service offerings within family engagement, complex and sophisticated wealth planning and our investment platform
- Build a comprehensive suite of services for our UHNW clients, e.g. Credit, Crypto, Trustee, Tax preparation and other related services
- Establish centralized UHNW servicing desk with concierge experience
- Continue to develop or acquire innovative new investment ideas to provide our most sophisticated clients access to differentiated return streams

PW Gross Sales By Client Segment





Leveraging Technology to Increase Efficiency and Enable Growth

Technology

- **Design:** Refreshed online presence improves lead generation.
- **Digitization of key tools:** Enhanced mobility, collaboration, and digital self-service tools
- **Analytics:** Dedicated Private Wealth Data Analytics & Insight Team to enable personalized client outreach
- **Systems:**
  - Proprietary portfolio management system allowing for customized, tax-efficient solutions
  - Differentiated wealth forecasting system to guide in complex estate planning

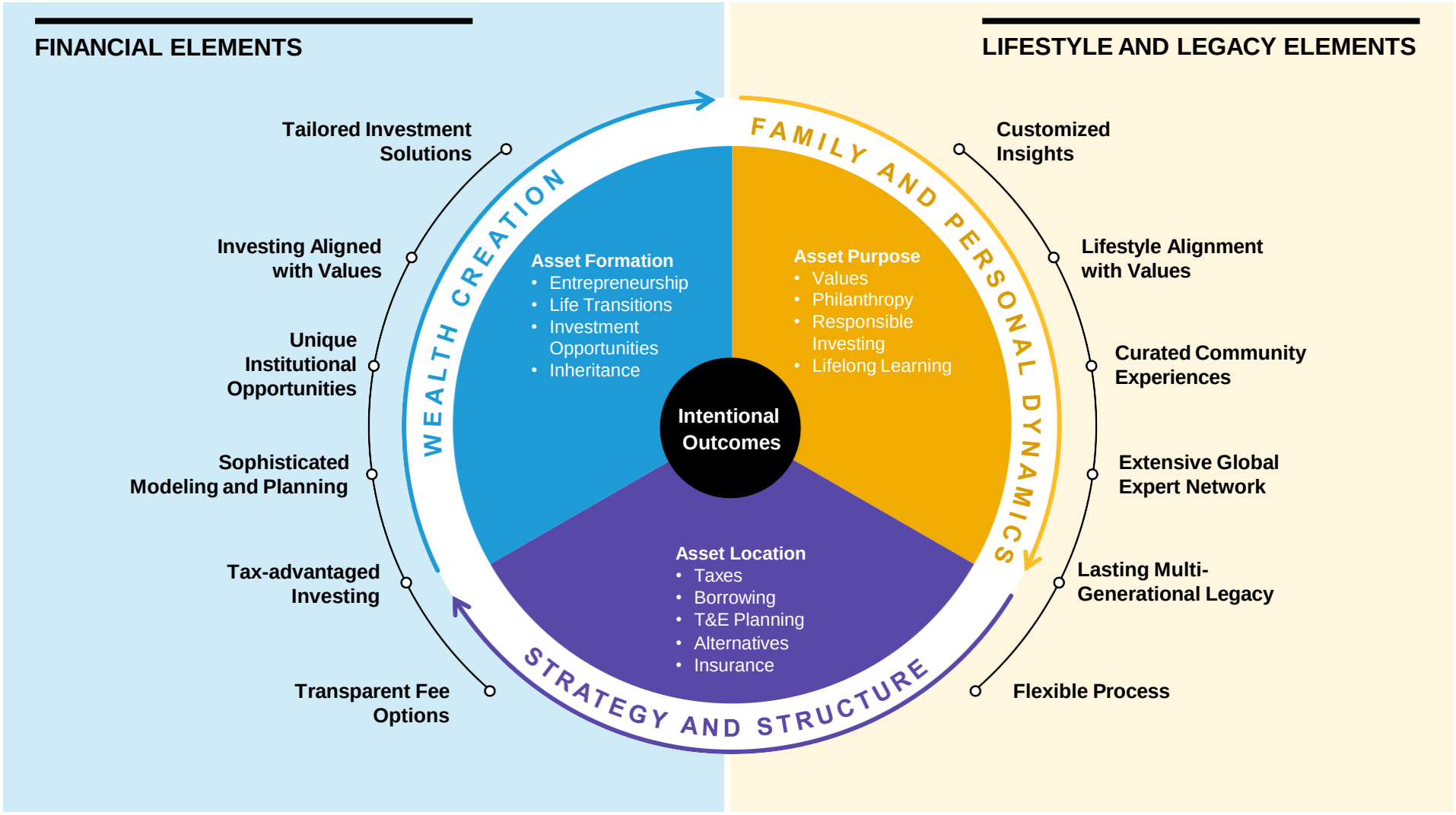


People

- **Creating Capacity:** Leverage our technology through centralization and automation, freeing up human capital
- **Innovative Ideas:** Promote new ways of thinking and working
- **Empowerment:** Better data for decision-making and enhanced client servicing

Our Unique Value Proposition: A Holistic Wraparound Model

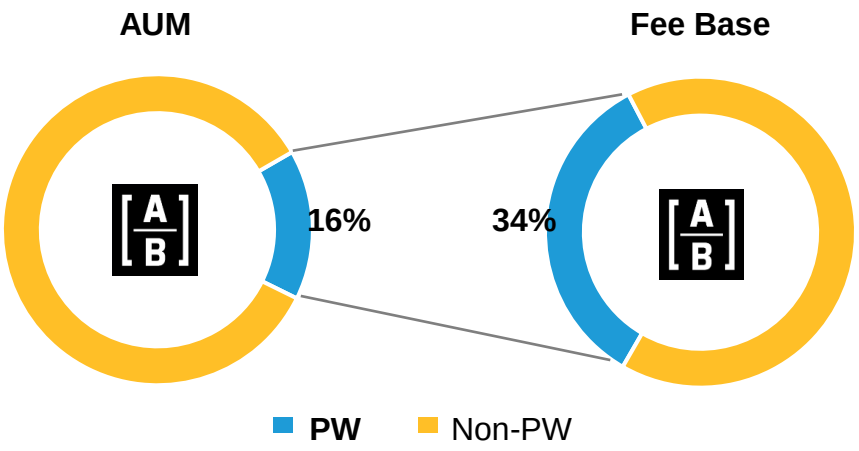
We advise clients on planning for, and living with, the complexities that come with wealth



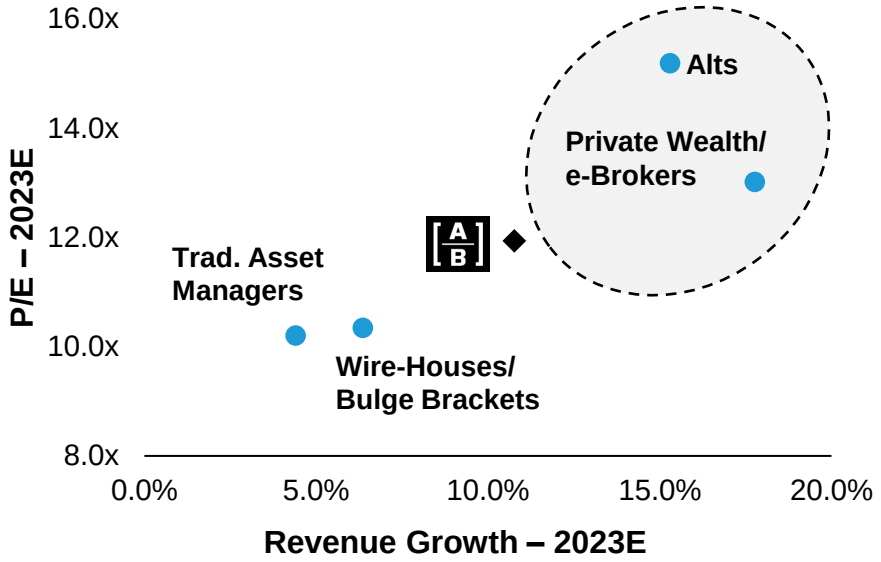
Private Wealth is a Strategic Asset to AllianceBernstein

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

PW 34% of AB's Adjusted Fee Base



Pure-Play 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
- Growth driver of AB's Private Alternatives offerings
  - More than 45% of client AUM is in accounts that participate in AB's alternative offerings

Note: Valuation graph reflects 2023E analyst consensus estimates as sourced via NasdaqIR; as of 3/31/22

Bill Siemers

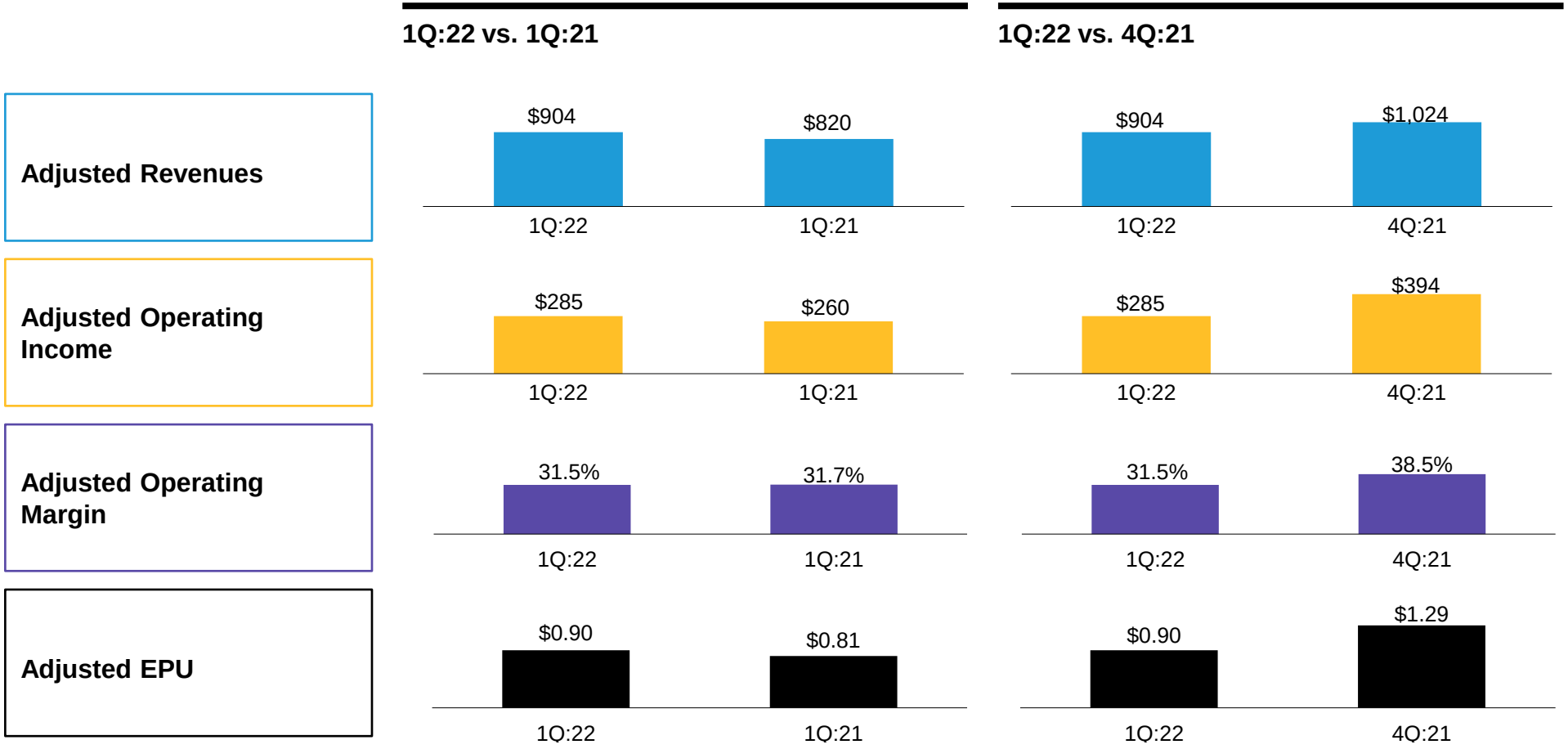
Interim Chief Financial Officer, Controller & Chief Accounting Officer

First Quarter 2022 GAAP Income Statement

Income Statement (in US $ Millions)	1Q22	1Q21	% Δ	4Q21	% Δ
Base Fees	$748	$687	9 %	$780	(4)%
Performance Fees	76	16	n/m	157	(52)%
Bernstein Research Services	118	119	(1)%	114	3 %
Distribution Revenues	168	147	14 %	178	(6)%
Dividends & Interest	11	9	32 %	13	(9)%
Investment (Losses) Gains	(39)	2	n/m	(4)	n/m
Other Revenues	26	28	(6)%	28	(6)%
Total Revenues	**1,108**	**1,008**	**10 %**	**1,266**	**(12)%**
Less: Interest Expense	3	1	149 %	1	n/m
Net Revenues	**$1,105**	**$1,007**	**10 %**	**$1,265**	**(13)%**
Compensation & Benefits					
Compensation & Fringes	$431	$400	8 %	$430	— %
Other Employment Costs	8	6	33 %	10	(20)%
Total Compensation & Benefits	**439**	**406**	**8 %**	**440**	**— %**
Promotion & Servicing	237	217	9 %	257	(8)%
General & Administrative	178	120	48 %	172	3 %
Other	3	4	(5)%	3	23 %
Total Operating Expenses	**$857**	**$747**	**15 %**	**$872**	**(2)%**
Operating Income	**$248**	**$260**	**(5)%**	**$393**	**(37)%**
Operating Margin	**24.7 %**	**25.9 %**	**(120 bps)**	**30.8 %**	**(610 bps)**
AB Holding GAAP Diluted Net Income Per Unit	**$0.87**	**$0.81**	**7 %**	**$1.27**	**(31)%**

Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.

Adjusted Financial Highlights: First Quarter 2022



USD millions, except EPU; scales may differ by chart
Please refer to pages 45-48 for additional information on the reconciliation of GAAP financial results to adjusted financial results.

First Quarter 2022 Adjusted Income Statement

Adjusted Income Statement (in US $ Millions)	1Q22	1Q21	% Δ	4Q21	% Δ
Base Fees[1]	$725	$661	10 %	$753	(4)%
Performance Fees	45	16	185 %	134	(66)%
Bernstein Research Services	118	119	(1)%	114	3 %
Investment (Losses) Gains	(6)	2	n/m	(1)	n/m
Other Revenues	25	23	6 %	25	(7)%
Total Revenues	**907**	**821**	**10 %**	**1,025**	**(12)%**
Less: Interest Expense	3	1	149 %	1	n/m
Adjusted Net Revenues	**$904**	**$820**	**10 %**	**$1,024**	**(12)%**
Compensation & Benefits					
Compensation & Fringes	$434	$398	9 %	$428	1 %
Other Employment Costs	8	6	29 %	10	(23)%
Total Compensation & Benefits	**442**	**404**	**9 %**	**438**	**1 %**
Promotion & Servicing	42	36	17 %	48	(11)%
General & Administrative	133	116	15 %	141	(5)%
Other	2	4	(59)%	3	(58)%
Total Adjusted Operating Expenses	**$619**	**$560**	**10 %**	**$630**	**(2)%**
Adjusted Operating Income	**$285**	**$260**	**10 %**	**$394**	**(28)%**
Adjusted Operating Margin	**31.5 %**	**31.7 %**	**(20 bps)**	**38.5 %**	**(700 bps)**
AB Holding Adjusted Diluted Net Income Per Unit	**$0.90**	**$0.81**	**11 %**	**$1.29**	**(30)%**
Compensation Ratio	**48.0 %**	**48.5 %**		**41.7 %**	

(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.

First Quarter 2022 Adjusted Income Statement Highlights

Revenues

- Base Fees increased 10% versus 1Q21 driven by a 9% increase in average AUM, higher across all channels, while the fee rate increased 1%. Base Fees decreased 4% versus 4Q21 driven by a decrease in average AUM, lower across all three distribution channels, combined with the impact of a lower fee rate and the number of days in the quarter.
- Performance Fees increased 185% versus 1Q21 driven by Real Estate Equity and International Small Cap. The sequential decrease is mainly due to a large number of investment strategies having annual calculation periods ending in 4Q.
- Bernstein Research revenues decreased slightly by 1% versus 1Q21 due to lower customer trading activity in Asia partially offset by higher market volatility and trading volumes in US and UK. Bernstein Research revenues increased 3% versus 4Q21 driven by higher trading commissions in all regions due to increased customer activity.

Expenses

- The Adjusted Compensation Ratio was 48.0% in 1Q22 versus 48.5% in 1Q21 and 41.7% in 4Q21.
- Total Compensation & Benefits increased 9% versus 1Q21 due primarily to higher base compensation, incentive compensation and commissions. Total Compensation and Benefits is relatively flat versus 4Q21.
- Promotion & Servicing increased 17% versus 1Q21 due to higher T&E, transfer fees, firm meetings and marketing and advertising. Promotion & Servicing was down 11% versus 4Q21 driven by lower marketing and advertising, firm meetings, transfer fees and T&E partially offset by higher trade execution and clearance.
- G&A expenses increased 15% versus 1Q21 due to higher technology related, portfolio servicing expenses, occupancy and other G&A. G&A expenses decreased 5% versus 4Q21 due to lower technology related expenses, occupancy expenses and exchange rate losses.

Operating Results

- Adjusted Operating Income increased 10% versus 1Q21 due to higher base and performance fees. Adjusted Operating Income decreased by 28% versus 4Q21 driven by lower base fees and performance fees.
- Adjusted Margin was 31.5% in 1Q22, versus 31.7% in 1Q21 and 38.5% in 4Q21.

Dollars rounded in millions, as such, amounts may not foot; percentages calculated in thousands.

1Q22 in Review: AB's 5-part Strategy Statement

Deliver

- 69% of US and 63% of Lux assets rated 4/5-stars by Morningstar at quarter-end
- Annualized Organic Growth of 6%, led by Institutional, PW
- Active Equities 6% AOG, Munis 7% AOG offsets Taxable FI outflows

diversify

1Q diversifying net inflows:

- **Equity**: US Large Cap Growth, US Small Cap Growth, China Value, EM Value, Global Health Sciences, Global Strategic Core, Int'l Value, US Select Equity, Direct Indexing
- **FI**: EM Debt, Global Plus FI, High-Grade Securitized Debt, Muni Impact, Muni Tax-Aware
- **Alternatives**: Commercial RE Debt, Private Credit, L/S Technology, Climate L/S

and expand

- Retail: 5th straight quarter with >$20B in gross sales
- Private Wealth: 1Q gross sales of $6.0B, +12% Y/Y, +15% Q/Q
- Alternatives: CarVal acquisition announced; expected 3Q close, drives $50B private markets AUM

responsibly

- Portfolios with Purpose $28.6B, +37% Y/Y
- 1.5 degree (climate long/short) strategy funded

with Equitable

- EQH committed $750M to CarVal under the $10 billion permanent capital* allocation
- Continue to reposition GA to higher yielding Private Alts and Private Placements

* **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.

Appendix

Retail Mutual Funds Relative Performance vs. Morningstar Averages

Retail Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Equity								
Large Cap Growth	5.7	31	1.8	30	2.3	**21**	2.6	**7**
Concentrated Growth	2.2	48	(0.9)	63	(0.2)	53	0.1	48
Concentrated International Growth	(7.6)	85	(2.6)	80	(1.0)	64	N/A	N/A
Sustainable US Thematic	2.4	47	1.9	29	N/A	N/A	N/A	N/A
Select US Equity	3.5	**17**	2.0	**22**	1.8	**18**	1.1	29
International Tech	(4.7)	72	3.3	30	4.4	**23**	1.5	34
Low Vol	6.2	**8**	(1.6)	70	0.2	48	N/A	N/A
Eurozone Equity	(2.9)	87	(3.4)	88	(0.9)	72	1.1	**23**
Relative Value	(0.1)	53	(0.1)	50	1.1	28	0.9	26
Multi-Asset/Alternative								
Emerging Markets Multi-Asset	(2.0)	56	(2.2)	76	(2.5)	89	(3.3)	75
All Market Income	(3.8)	99	(5.3)	98	(3.7)	99	N/A	N/A
Select US Long/Short	3.9	35	3.7	**18**	3.9	**12**	N/A	N/A

■ Top Quartile ■ 2nd Quartile

Past performance does not guarantee future results.

Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Morningstar Categories: Large Cap Growth - Large Growth; 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 March 31, 2022

Source: AB and Morningstar

Retail Mutual Funds Relative Performance vs. Morningstar Averages

Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile	Relative (%)	Percentile
Fixed Income								
American Income	—	62	(0.1)	58	0.2	47	0.6	**13**
European Income	(1.2)	67	0.4	32	0.9	**20**	1.5	**18**
Asia Income	(1.5)	67	(0.3)	58	(0.2)	57	N/A	N/A
Global High Yield	0.5	47	(0.8)	76	(1.1)	81	(0.4)	69
Short Duration High Yield	1.5	31	0.5	39	0.2	49	(0.5)	71
Emerging Markets Debt	0.7	46	0.4	48	—	61	0.6	43
High Income Advisor	0.9	27	(0.2)	59	(0.7)	83	0.4	30
Global Bond Advisor	1.1	**14**	(0.3)	63	(0.2)	64	0.3	49
Income Advisor	0.0	50	—	50	0.1	40	1.1	**7**
Intermediate Diversified Muni	(0.9)	73	0.8	**3**	0.8	**5**	N/A	N/A
High Income Muni	0.1	38	0.8	**16**	0.9	**16**	0.8	**18**

■ Top Quartile ■ 2nd Quartile

Past performance does not guarantee future results.

Relative Performance is calculated against the Fund's Morningstar Category and Percentile Ranking is determined by Morningstar Ranking Methodology. Advisor and I share class; A share class used when Advisor and I class not available. Morningstar Categories: American Income – USD Flexible Bond; European Income - EUR Flexible Bond; Asia Income - Asia Bond; Global High Yield - Global High Yield Bond; Short Duration High Yield - Global High Yield Bond; Emerging Markets Debt - Global Emerging Markets Bond; High Income - High Yield Bond; Global Bond - World Bond; Income Advisor - Intermediate Core-Plus Bond; Intermediate Diversified Muni - Muni National Short; High Income Municipal - High Yield Muni. As of March 31, 2022

Source: AB and Morningstar

Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
Equity				
US Small Cap Growth	(0.7)	5.4	8.0	3.6
Concentrated Global Growth	(10.2)	(0.3)	2.6	1.5
Global Core	(4.3)	(1.9)	0.3	1.2
International Strategic Core	4.0	(0.9)	1.0	2.3
Sustainable Global Thematic	(4.8)	5.7	5.2	2.7
US Small Cap Value	(0.1)	1.7	0.7	2.5
Global Strategic Value	(5.8)	(4.8)	(5.8)	(1.8)
International Strategic Value	(2.1)	(2.3)	(3.8)	(1.3)
Fixed Income				
Global Income	0.6	1.0	1.0	2.1
Global Plus	0.5	0.4	0.2	0.5
Emerging Market Debt	0.3	0.6	0.3	0.4
US High Yield	0.9	1.7	0.9	0.8
US Strategic Core Plus	0.2	0.5	0.5	0.8
US Investment Grade Corporate	0.4	1.2	0.9	0.8
Intermediate Muni	0.4	0.7	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 March 31, 2022.

Assets Under Management: 1Q22

(US $ Billions)	March 31, 2022				December 31, 2021
	Institutions	Private Wealth	Retail	Total	Total
Equity					
Actively Managed	$ 68	$ 55	$ 142	$ 265	$ 288
Passive [1]	27	2	37	66	71
Total Equity	95	57	179	331	359
Fixed Income					
Taxable	145	15	66	226	247
Tax-Exempt	1	26	28	55	57
Passive [1]	—	—	12	12	13
Total Fixed Income	146	41	106	293	317
Alternatives/MAS [2]	85	19	7	111	103
Total	$ 326	$ 117	$ 292	$ 735	$ 779

	At December 31, 2021			
Total	$ 337	$ 122	$ 320	$ 779

(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 3/31/22: AUM Roll-Forward by Distribution Channel

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**
Institutions								
US	**$ 165.4**	$1.5	$(0.5)	$(0.6)	$0.4	$(11.7)	$(11.3)	**$ 154.1**
Global and Non-US	**171.7**	12.8	(1.6)	(1.4)	9.8	(9.7)	0.1	**171.8**
Total Institutions	**337.1**	14.3	(2.1)	(2.0)	10.2	(21.4)	(11.2)	**325.9**
Retail								
US	**202.1**	14.9	(8.8)	(1.9)	4.2	(18.7)	(14.5)	**187.6**
Global and Non-US	**117.8**	5.7	(9.9)	(1.0)	(5.2)	(7.6)	(12.8)	**105.0**
Total Retail	**319.9**	20.6	(18.7)	(2.9)	(1.0)	(26.3)	(27.3)	**292.6**
Private Wealth								
US	**78.1**	4.2	(2.7)	(0.1)	1.4	(4.2)	(2.8)	**75.3**
Global and Non-US	**43.5**	1.8	(1.1)	0.1	0.8	(2.7)	(1.9)	**41.6**
Total Private Wealth	**121.6**	6.0	(3.8)	—	2.2	(6.9)	(4.7)	**116.9**
Firmwide								
US	**445.6**	20.6	(12.0)	(2.6)	6.0	(34.6)	(28.6)	**417.0**
Global and Non-US	**333.0**	20.3	(12.6)	(2.3)	5.4	(20.0)	(14.6)	**318.4**
Total Firmwide	**$ 778.6**	$40.9	$(24.6)	$(4.9)	$11.4	$(54.6)	$(43.2)	**$ 735.4**

Three Months Ended 3/31/22: 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	**$ 173.7**	$ 12.2	$ (6.5)	$ (1.0)	$ 4.7	$ (18.6)	$ (13.9)	**$ 159.8**
Global and Non-US	**113.9**	5.1	(3.8)	(1.4)	(0.1)	(8.4)	(8.5)	**105.4**
Total Equity Active	**287.6**	17.3	(10.3)	(2.4)	4.6	(27.0)	(22.4)	**265.2**
Equity Passive[1]								
US	**60.8**	0.2	—	(0.9)	(0.7)	(3.1)	(3.8)	**57.0**
Global and Non-US	**10.8**	—	(0.1)	(1.0)	(1.1)	(0.5)	(1.6)	**9.2**
Total Equity Passive[1]	**71.6**	0.2	(0.1)	(1.9)	(1.8)	(3.6)	(5.4)	**66.2**
Total Equity	**359.2**	**17.5**	**(10.4)**	**(4.3)**	**2.8**	**(30.6)**	**(27.8)**	**331.4**
Fixed Income - Taxable								
US	**126.9**	2.8	(2.2)	(0.3)	0.3	(8.7)	(8.4)	**118.5**
Global and Non-US	**119.4**	4.3	(8.2)	(1.1)	(5.0)	(7.0)	(12.0)	**107.4**
Total Fixed Income - Taxable	**246.3**	7.1	(10.4)	(1.4)	(4.7)	(15.7)	(20.4)	**225.9**
Fixed Income - Tax-Exempt								
US	**57.0**	4.0	(2.8)	(0.2)	1.0	(3.2)	(2.2)	**54.8**
Global and Non-US	**0.1**	—	—	—	—	—	—	**0.1**
Total Fixed Income - Tax-Exempt	**57.1**	4.0	(2.8)	(0.2)	1.0	(3.2)	(2.2)	**54.9**
Fixed Income Passive[1]								
US	**8.9**	(0.1)	—	(0.1)	(0.2)	(0.7)	(0.9)	**8.0**
Global and Non-US	**4.3**	—	(0.1)	0.7	0.6	(0.2)	0.4	**4.7**
Total Fixed Income Passive[1]	**13.2**	(0.1)	(0.1)	0.6	0.4	(0.9)	(0.5)	**12.7**
Total Fixed Income	**316.6**	**11.0**	**(13.3)**	**(1.0)**	**(3.3)**	**(19.8)**	**(23.1)**	**293.5**
Alternatives/MAS[2]								
US	**18.3**	1.5	(0.5)	(0.1)	0.9	(0.3)	0.6	**18.9**
Global and Non-US	**84.5**	10.9	(0.4)	0.5	11.0	(3.9)	7.1	**91.6**
Total Alternatives/MAS[2]	**102.8**	12.4	(0.9)	0.4	11.9	(4.2)	7.7	**110.5**
Firmwide								
US	**445.6**	20.6	(12.0)	(2.6)	6.0	(34.6)	(28.6)	**417.0**
Global and Non-US	**333.0**	20.3	(12.6)	(2.3)	5.4	(20.0)	(14.6)	**318.4**
Total Firmwide	**$ 778.6**	$ 40.9	$ (24.6)	$ (4.9)	$ 11.4	$ (54.6)	$ (43.2)	**$ 735.4**

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

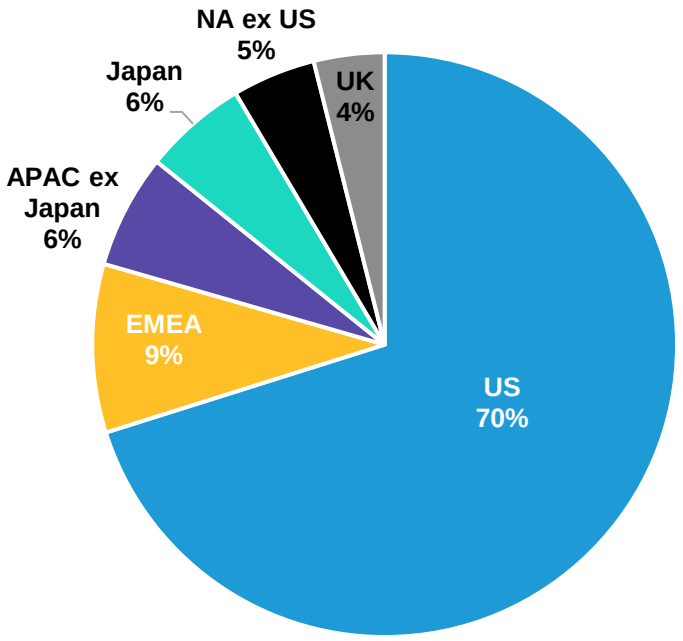
Three Months Ended 3/31/22: Active vs. Passive Net Flows

	Actively Managed	Passively Managed [1]	Total
Equity	$ 4.6	$ (1.8)	$ 2.8
Fixed Income	(3.7)	0.4	(3.3)
Alternatives/MAS [2]	11.3	0.6	11.9
Total	**$ 12.2**	**$ (0.8)**	**$ 11.4**

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

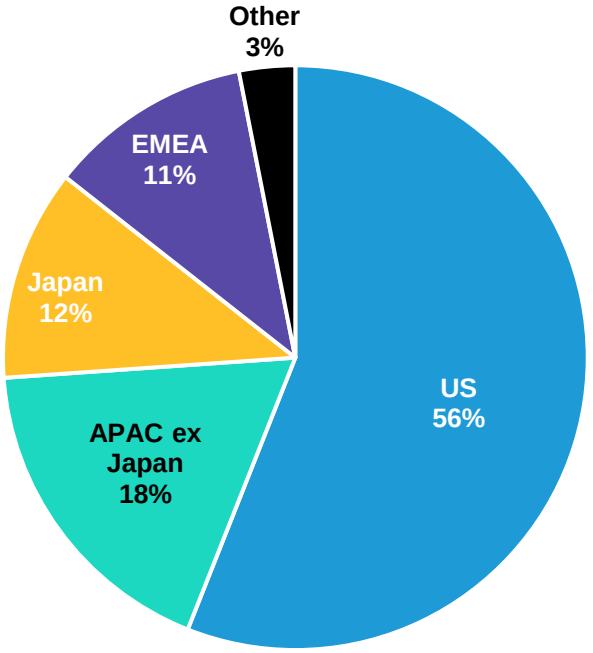
Assets Under Management By Region

Institutional Geographic Breakdown



$325.9B

Retail Geographic Breakdown



$292.6B

As of March 31, 2022
By Client Domicile
Percentages may not add up to 100% due to rounding

First Quarter 2022 Adjusted Advisory Fees

		1Q22		1Q21	% Δ		4Q21	% Δ
Ending AUM ($ Billions)	**$**	**735**	**$**	**697**	**5 %**	**$**	**779**	**(6)%**
Average AUM ($ Billions)	**$**	**751**	**$**	**689**	**9 %**	**$**	**761**	**(1)%**
By Fee Type ($ Millions):								
Adjusted Base Fees[(1)]	$	725	$	661	10 %	$	753	(4)%
Adjusted Performance Fees		45		16	185 %		134	(66)%
Total	**$**	**770**	**$**	**677**	**14 %**	**$**	**887**	**(13)%**
Adjusted Base Fees By Channel ($ Millions):								
Institutions	$	137	$	128	7 %	$	138	(1)%
Retail		344		305	13 %		363	(5)%
Private Wealth		244		228	7 %		252	(3)%
Total	**$**	**725**	**$**	**661**	**10 %**	**$**	**753**	**(4)%**

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

First Quarter 2022 GAAP Income Statement

In US $ Millions (except EPU)	1Q22	1Q21	% Δ	4Q21	% Δ
Net Revenues	$ 1,105	$ 1,007	10 %	$ 1,265	(13)%
Operating Expenses	857	747	15 %	872	(2)%
Operating Income	248	260	(5)%	393	(37)%
Net Income Attributable to AB Unitholders	261	244	7 %	372	(30)%
AB Holding GAAP Diluted Net Income per Unit	**$ 0.87**	**$ 0.81**	**7 %**	**$ 1.27**	**(31)%**
AB Holding Distribution Per Unit	**$ 0.90**	**$ 0.81**	**11 %**	**$ 1.29**	**(30)%**

Dollars rounded in millions, however percentages calculated using amounts rounded in thousands. As such, amounts may not foot.

Consolidated Balance Sheet

In US $ Millions				
Assets		**3/31/2022**		**12/31/2021**
Cash and cash equivalents	$	1,113	$	1,286
Cash and securities, segregated		1,693		1,504
Receivables, net		2,796		2,651
Investments:				
Long-term incentive compensation-related		52		64
Other		191		209
Assets of consolidated variable interest entities		542		734
Goodwill		3,092		3,092
Intangible assets, net		40		42
Deferred sales commissions, net		69		75
Right-of-use Assets		409		422
Other (incl. furniture & equipment, net)		538		431
Total Assets	**$**	**10,535**	**$**	**10,510**
Liabilities, Redeemable Non-Controlling Interest and Capital				
Liabilities:				
Payables	$	4,124	$	3,968
Accounts payable and accrued expenses		261		257
Lease Liabilities		476		491
Liabilities of consolidated variable interest entities		37		87
Accrued compensation and benefits		412		370
Debt		850		755
Total Liabilities		**6,160**		**5,928**
Redeemable non-controlling interest		338		421
Partners' capital attributable to AllianceBernstein Unitholders		4,037		4,161
Total Capital		**4,037**		**4,161**
Total Liabilities and Capital	**$**	**10,535**	**$**	**10,510**

Consolidated Statement of Cash Flows

In US $ Millions		Three Months Ended	
		3/31/2022	3/31/2021
Net Income		$ 236	$ 244
Non-cash items:	Amortization of deferred sales commissions	9	8
	Non-cash long-term incentive compensation expense	19	18
	Depreciation and other amortization	11	11
	Unrealized losses on investments	21	—
	Unrealized losses on investments of consolidated company-sponsored investment funds	41	7
	Other, net	4	11
Changes in assets and liabilities		(218)	6
Net cash provided by operating activities		**150**	**329**
Purchases of furniture, equipment, and leasehold improvements, net		(6)	(15)
Purchases of businesses, net of cash acquired		—	(4)
Net cash used in investing activities		**(6)**	**(19)**
Borrowings (repayments) of debt, net		95	(50)
(Decrease) in overdrafts payable		(15)	(1)
Distributions to General Partner and Unitholders		(378)	(290)
(Redemptions) of non-controlling interests of consolidated company-sponsored investment funds, net		(58)	(14)
Additional investments by Holding with proceeds from exercise of compensatory options to buy Holding Units		—	2
Purchases of AB Holding Units to fund long-term incentive compensation plan awards, net		(14)	(36)
Other, net		(2)	6
Net cash used in financing activities		**(372)**	**(383)**
Effect of exchange rate changes on cash and cash equivalents		(11)	(2)
Net (decrease) in cash and cash equivalents		(239)	(75)
Cash and cash equivalents at the beginning of period		1,376	1,074
Cash and cash equivalents at the end of period		**$ 1,137**	**$ 999**

First Quarter 2022 AB Holding Financial Results

In US $ Millions (excluding per Unit amounts)	1Q22	1Q21	% Δ	4Q21	% Δ
AB					
Net Income Attributable to AllianceBernstein	$ 261	$ 244	7 %	$ 372	(30)%
Weighted Average Equity Ownership Interest	36.2 %	36.4 %		36.0 %	
AB Holding					
Equity in Net Income Attributable to AB	$ 94	$ 89	6 %	$ 134	(30)%
Income Taxes	$ 8	$ 8	8 %	$ 9	(6)%
Net Income	**$ 86**	**$ 81**	**6 %**	**$ 125**	**(31)%**
Diluted Net Income Per Unit, GAAP basis	**$ 0.87**	**$ 0.81**	**7 %**	**$ 1.27**	**(31)%**
Distributions Per Unit	**$ 0.90**	**$ 0.81**	**11 %**	**$ 1.29**	**(30)%**
Adjusted Diluted Net Income Per Unit	**$ 0.90**	**$ 0.81**	**11 %**	**$ 1.29**	**(30)%**

Please refer to pages 45-47 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.

First Quarter 2022 GAAP to Non-GAAP Reconciliation

In US $ Thousands	GAAP	Adjustments: Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)	Acquisition-Related Expenses (F)	Non-GAAP
Investment advisory and services fees	$ 823,782	(17,285)	(35,976)		(133)			$ 770,388
Bernstein research services	117,807							117,807
Distribution revenues	168,341	(168,341)						—
Dividend and interest income	11,475			(66)	(4,053)			7,356
Investment (losses) gains	(39,024)			4,150	28,892			(5,982)
Other revenues	26,155		(8,963)		(168)			17,024
Total revenues	1,108,536	(185,626)	(44,939)	4,084	24,538	—	—	906,593
Less: interest expense	2,849							2,849
Net revenues	**1,105,687**	**(185,626)**	**(44,939)**	**4,084**	**24,538**	**—**	**—**	**903,744**
Employee compensation and benefits	439,420			2,964			(679)	441,705
Promotion and servicing	236,854	(185,626)	(8,821)					42,407
General and administrative	177,625		(36,118)		(507)	206	(8,072)	133,134
Contingent payment arrangements	838							—
Interest on borrowings	1,411							1,411
Amortization of intangible assets	1,136							38
Total expenses	**857,284**	**(185,626)**	**(44,939)**	**2,964**	**(507)**	**206**	**(10,687)**	**618,695**
Operating income	**248,403**	**—**	**—**	**1,120**	**25,045**	**(206)**	**10,687**	**285,049**
Income taxes	12,721	—	—	57	1,281	(11)	547	14,595
Net income	235,682	—	—	1,063	23,764	(195)	10,140	270,454
Net income (loss) of consolidated entities attributable to non-controlling interests	(25,045)				25,045			—
Net income attributable to AB Unitholders	**$ 260,727**	**$ —**	**$ —**	**$ 1,063**	**$ (1,281)**	**$ (195)**	**$ 10,140**	**$ 270,454**

Please refer to page 48 for notes describing the adjustments.

First Quarter 2021 GAAP to Non-GAAP Reconciliation

In US $ Thousands	GAAP	Adjustments: Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)	Acquisition-Related Expenses (F)	Non-GAAP
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	(22)	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**	**(22)**	**559,917**
Operating income	**260,584**	**—**	**—**	**148**	**292**	**(985)**	**22**	**260,061**
Income taxes	16,745	—	—	12	22	(58)	1	16,722
Net income	243,839	—	—	136	270	(927)	21	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 48 for notes describing the adjustments.

Fourth Quarter 2021 GAAP to Non-GAAP Reconciliation

In US $ Thousands	GAAP	Adjustments: Distribution Related Payments (A)	Pass Through Adjustments (B)	Deferred Comp. Inv. (C)	NCI/ Consol VIE (D)	Real Estate Credits (Charges) (E)	Acquisition-Related Expenses (F)	Other (G)	Non-GAAP
Investment advisory and services fees	$ 936,637	(21,699)	(28,012)		(640)				$ 886,286
Bernstein research services	114,001								114,001
Distribution revenues	178,490	(178,490)							—
Dividend and interest income	12,598			(1,813)	(3,009)				7,776
Investment (losses) gains	(4,021)			173	518			1,880	(1,450)
Other revenues	27,825		(9,091)		(173)				18,561
Total revenues	1,265,530	(200,189)	(37,103)	(1,640)	(3,304)	—	—	1,880	1,025,174
Less: interest expense	848								848
Net revenues	**1,264,682**	**(200,189)**	**(37,103)**	**(1,640)**	**(3,304)**	**—**	**—**	**1,880**	**1,024,326**
Employee compensation and benefits	440,319			(2,433)			—		437,886
Promotion and servicing	256,998	(200,189)	(8,947)						47,862
General and administrative	171,997		(28,156)		(500)	206	(2,795)		140,752
Contingent payment arrangements	238								838
Interest on borrowings	1,330								1,330
Amortization of intangible assets	1,195								1,195
Total expenses	**872,077**	**(200,189)**	**(37,103)**	**(2,433)**	**(400)**	**206**	**(2,795)**	**—**	**629,963**
Operating income	**392,605**	**—**	**—**	**793**	**(2,904)**	**(206)**	**2,795**	**1,880**	**394,363**
Income taxes	17,474	—	—	35	(129)	(10)	123	84	17,549
Net income	375,131	—	—	758	(2,775)	(196)	2,672	1,796	376,814
Net income (loss) of consolidated entities attributable to non-controlling interests	2,904				(2,904)			—	—
Net income attributable to AB Unitholders	**$ 372,227**	**$ —**	**$ —**	**$ 758**	**$ 129**	**$ (196)**	**$ 2,672**	**$ 1,796**	**$ 376,814**

Please refer to page 48 for notes describing the adjustments.

AB Adjusted Financial Results Reconciliation

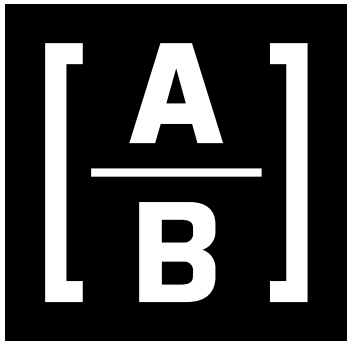
Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

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. Acquisition-related expenses include professional fees and the recording of changes in estimates to contingent payment arrangements associated with our acquisitions. Beginning in the first quarter of 2022, acquisition-related expenses also include certain compensation-related expenses, amortization of intangible assets for contracts acquired and accretion expense with respect to contingent payment arrangements.
G. Other reflects the write-down of an investment that has been excluded due to its non-recurring nature and because it is not 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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