



ALLIANCEBERNSTEIN®

# Third Quarter 2025 Review

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October 23, 2025

**Seth P. Bernstein**, President & Chief Executive Officer  
**Tom Simeone**, Chief Financial 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, 2024 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.
- **The achievement of our Private Markets AUM target:** Our ability to achieve our private markets AUM target is subject to the current market environment and our understanding of potential client interest for the types of products managed by the Private Alternatives investment teams.
- **The realization of Public and Private Market performance fees:** Our ability to realize future performance fees is subject to several general economic, political, and market factors; which could deviate from our current expectations.

# Key Business Highlights Third Quarter 2025

1

## **\$860bn Record Firmwide AUM Across \$707bn Asset Management and \$153bn Private Wealth**

- Private markets AUM: \$80 billion | Retirement & Lifetime Income: \$105 billion | SMAs: \$58bn | 21 Active ETFs: \$10bn
- Growing earnings power: 3Q25 revenue (ex-BRS) 7% 3-yr CAGR and adjusted operating income 13% 3-yr CAGR

2

## **\$1.7bn Firmwide Net Inflows, Ex-EQH/RGA, Driven by Private Wealth & Institutional Private Alts**

- Enduring organic gains in tax-exempt FI (+\$4.1bn), alternatives/multi-asset (+\$3.2bn) and passive equities (+\$1.2bn)
- Persistent active equity outflows (-\$6.4bn) coupled with idiosyncratic taxable FI outflows (-\$4.2bn; -\$0.2bn ex-RGA)

3

## **Platform Diversification, Leveraging Strategic EQH Relationship to Forge New Partnerships**

- Announced strategic investment in FCA Re & Fortitude partnership, expanding access to Asian insurance market
- Added 7 new insurance relationships across 8 strategies YTD; >90 third-party insurance clients ~\$60bn AUM

# Key Financial Highlights Third Quarter 2025

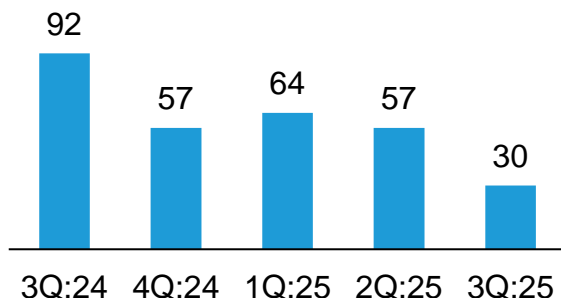
	3Q25	3Q24	2Q25
<b>AUM and Flows</b> (USD Billions, Except Fee Rate)	End of Period AUM	\$860.1	\$805.9
	Average AUM	\$840.8	\$785.9
	Equitable ("EQH") AUM	\$135.7	\$133.4
	Private Markets AUM*	\$79.5	\$67.7
	Gross Sales	\$42.4	\$35.5
	Net Flows	(\$2.3)	\$1.1
	Active Net Flows	(\$3.4)	\$2.2
	Annualized Effective Base Fee Rate	38.9bps	39.9 bps
<b>GAAP Financials</b> (USD Millions, Except EPU)	Net Revenues	\$1,137	\$1,085
	Operating Expenses	\$854	\$720
	Operating Income	\$283	\$365
	Operating Margin	24.3%	33.2%
	ABH GAAP EPU	\$0.79	\$1.12
<b>Adjusted Financials</b> (USD Millions, Except EPU)	Net Revenues	\$885	\$845
	Operating Income	\$303	\$264
	Compensation Ratio	48.5%	48.0%
	Operating Margin	34.2%	31.3%
	ABH Adjusted EPU	\$0.86	\$0.77
<b>Capital Returns and Debt Metrics</b>	ABH Distributions Per Unit	\$0.86	\$0.77
	ABH Distribution Ratio	100%	100%
	Consolidated Debt/LTM EBITDA	0.3x	0.3x
	ABH Weighted Avg. Units	92.8mln <sup>†</sup>	114.0mln

As of 9/30/2025. Source: AB. \*Includes Fee-Paying AUM of \$65 billion and \$15 billion in fee-eligible AUM ("dry powder"). Fee-earning AUM includes those assets currently qualified to generate management fees. Fee-eligible AUM includes committed capital that is currently uncalled or callable. <sup>†</sup> AB & EQH exchanged 19.7mln AB Units for AB Holding Units

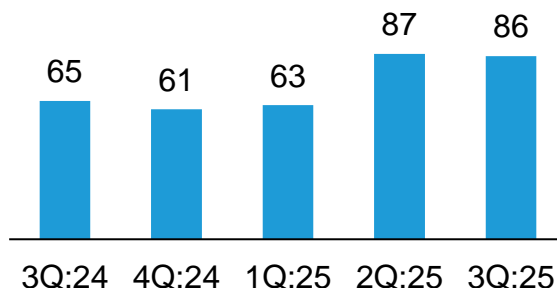
# Percentage of Assets Outperforming at Quarter-End

## Fixed Income

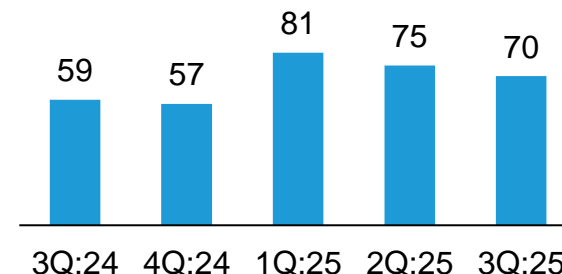
### One-Year



### Three-Year

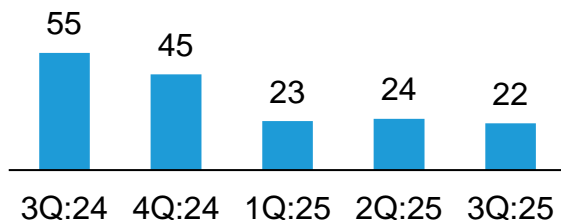


### Five-Year

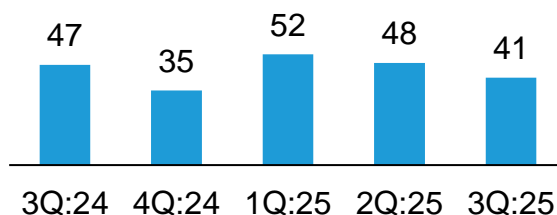


## Equities

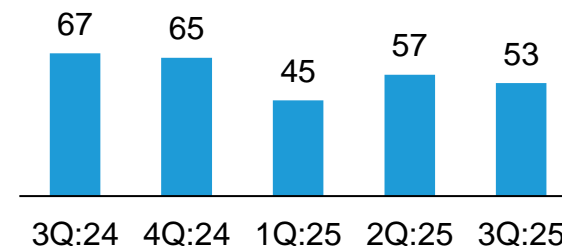
### One-Year



### Three-Year



### Five-Year

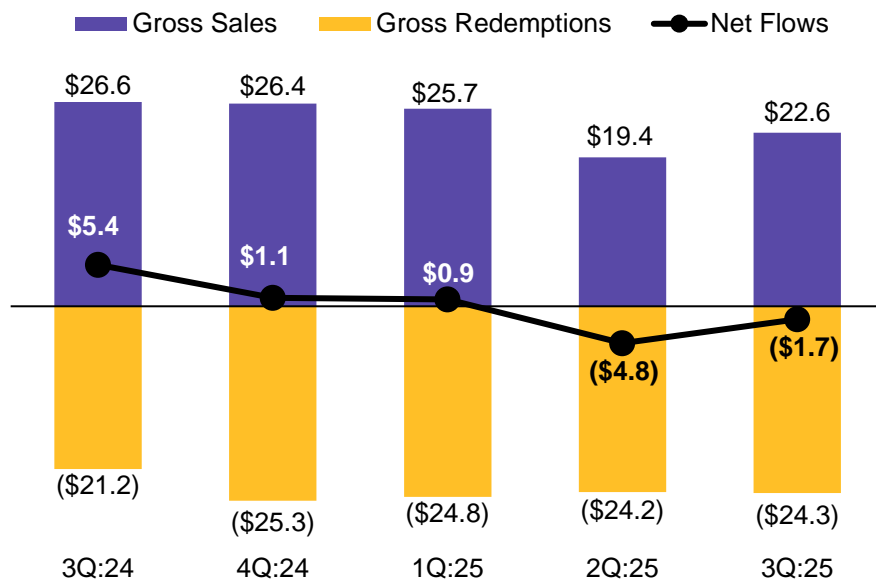


Percentage of active fixed income and equity assets in institutional services that outperformed their benchmark gross of fees and percentage of active fixed income and equity assets in retail Advisor and I share class funds ranked in the top half of their Morningstar category. Where no Advisor class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

As of September 30, 2025. Source: AB

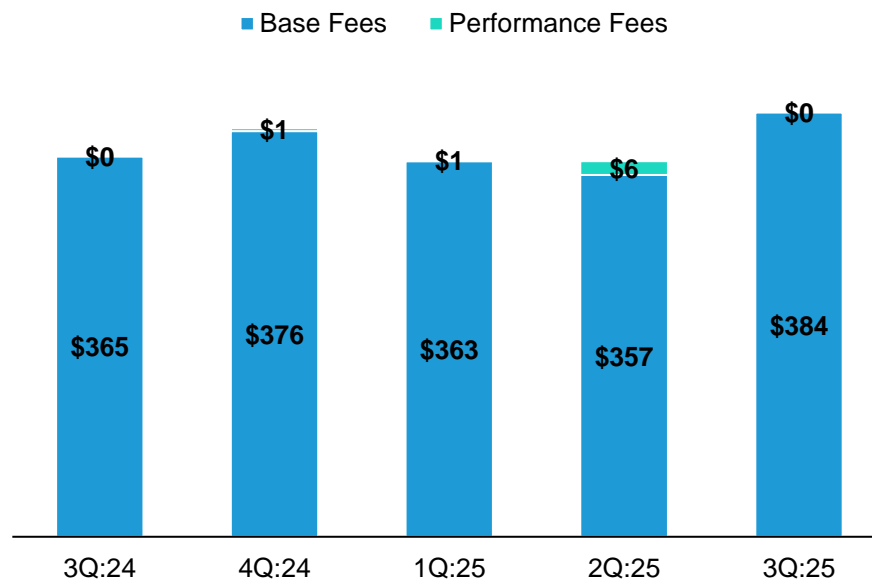
# Retail Highlights

## Active Equity Outflows Offset Fixed Income Organic Gains USD Billions



- Retail outflows improved significantly quarter as demand for taxable fixed income rebounds positively and tax-exempt inflows accelerate
- Retail bond rotation resumes:** muni inflows accelerate to +\$3.1bn, 26% AOG, (positive for 11 qrts); slight taxable inflows as AIP rebounds
- \$4.3bn active equity outflows concentrated in marquee, high AUM US strategies, offsetting modest inflows across non-US, smaller strategies

## Management Fees Trending Roughly In-Line With Avg. AUM USD millions



- 3Q25 adjusted base management fees were up +5% y/y & +8% q/q, compared to channel avg AUM levels up +8% y/y & +5% q/q
- Channel adj. base fee rate of 43.6bps in 3Q25, up +0.4bps q/q
- Organic base fee decay of -4% in 3Q25 and LTM

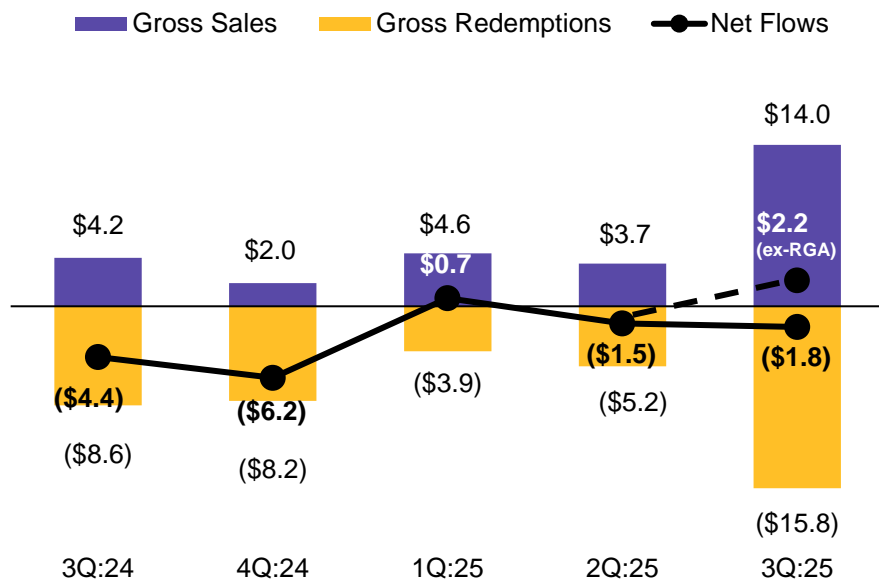
As of 9/30/2025. Source: AB



# Institutional Highlights

## Robust Channel Demand for Private Alternatives

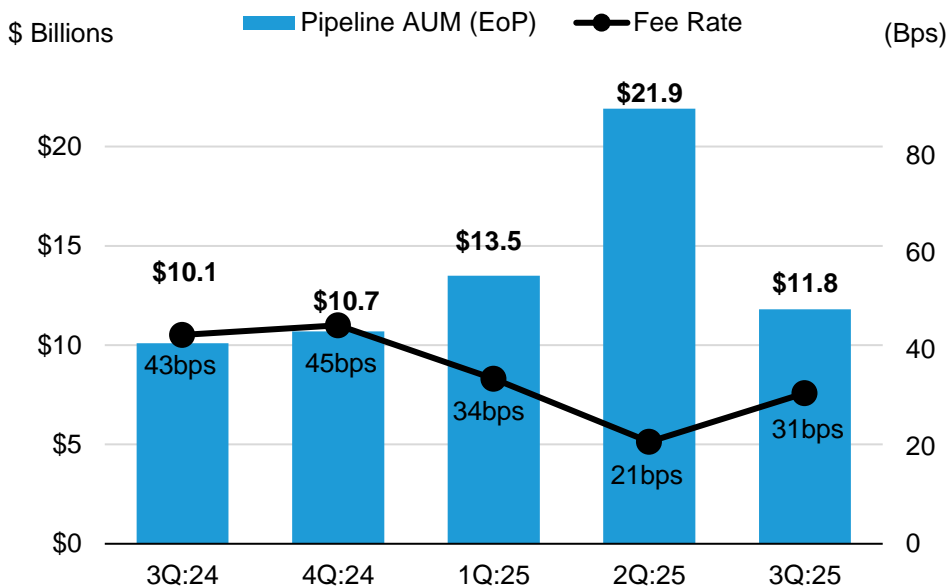
USD Billions



- **Excluding pre-announced redemptions related to EQH-RGA reinsurance transaction**, channel flows were +\$2.2bn net positive
- +\$2.8bn alts/MAS inflows, positive for three straight quarters, driven by CRE debt, corp. & ABS priv. placements, mortgages & direct lending
- -\$4.7bn fixed income outflows, or -\$0.7bn ex-RGA; equities slightly positive as +\$1.6bn passive inflows offset by -\$1.5bn active outflows

As of 9/30/2025. Source: AB.

## Pipeline Fee Rate Rebounds with Accretive Mandate Wins

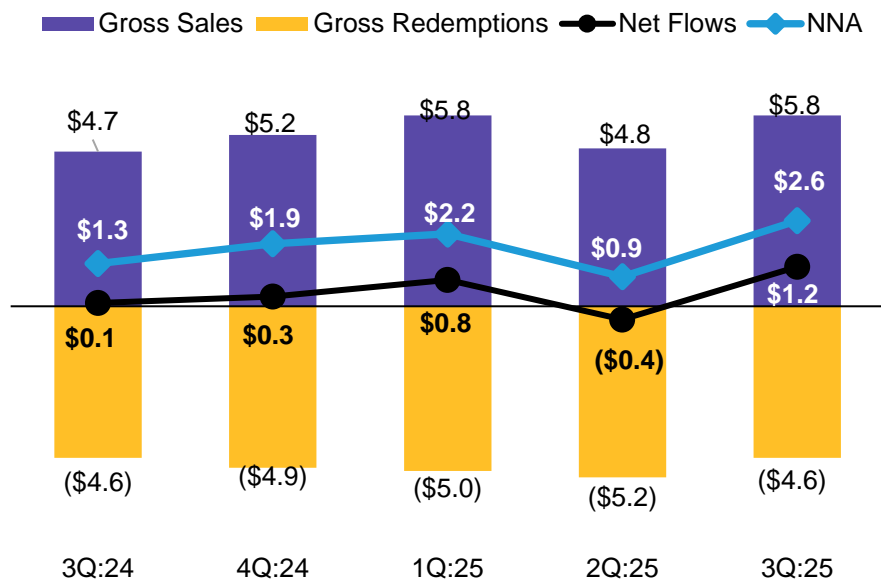


- Channel base fee rate of 17.5 bps in 3Q, roughly flat Q/Q
- ~\$11.8bn pipeline AUM, reflecting increased fee rate to 31bps reflecting low-fee fundings in 2Q and recent additions
- We expect third-party insurance mandates totaling \$1.5 billion in private assets to be added to the pipeline over the next quarters

# Private Wealth Highlights

## Strong Sales and Highest Inflows & NNA Since 1Q23

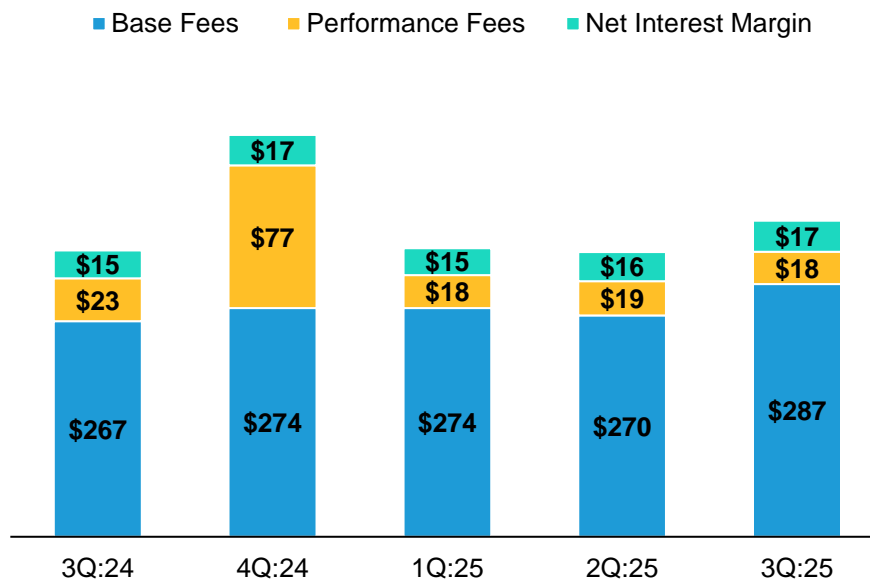
USD Billions



- Net new client assets (“NNA”) include reinvested dividends & interest; 7.3% NNA growth in 3Q and 5.6% LTM, 3.5% AOG in 3Q & 1.5% LTM
- **Strong sales drive highest inflows in 10 quarters**, reflecting record advisor productivity & cross-asset client allocations, ex-active eq
- Private alts fundraising ~\$0.3bn in 3Q, broad-based across franchises

## Diversified Revenue Streams, Uncaptured in Base Fee Rate

USD millions



- 3Q adj. base fees grew +7% y/y and +6% q/q; total revs were up +6% both y/y & q/q
- Private wealth represents ~18% of firmwide avg. AUM with ~36% of firmwide revenues sourced within the channel
- Channel base fee rate of 77.6bps, roughly flat q/q

As of 9/30/2025. Source: AB. Note: Net interest margin is defined as: dividends, interest and other minus the interest expense on client cash



# Differentiated Expertise in DC Solutions

20 years of experience in retirement innovation and research



**\$104.5 Billion**

Custom target-date  
assets under  
management globally\*



**\$13.5 Billion**

Lifetime Income  
Strategy assets\*



**\$5 Billion**

Secured income benefits\*



**25% of clients**

Allocate to private assets  
in custom target-date funds

- Evolve TDFs into sophisticated multi-asset class portfolios
- Use both unitized DB exposures and daily liquid strategies
- Seek to deliver superior long-term results while simultaneously minimizing short-term risks



## Highlights

- Received Department of Labor Advisory Opinion validating AB Lifetime Income Strategy as a QDIA with ERISA safe harbor
- Selected for two Customized Retirement Strategized mandates
- Five existing insurers on multi-insurer lifetime income platform
- Optionality to add lifetime income without changing the plan's TDF
- New fixed annuity version of AB Secure Income Portfolio
- 10 years of experience allocating to private assets in TDFs

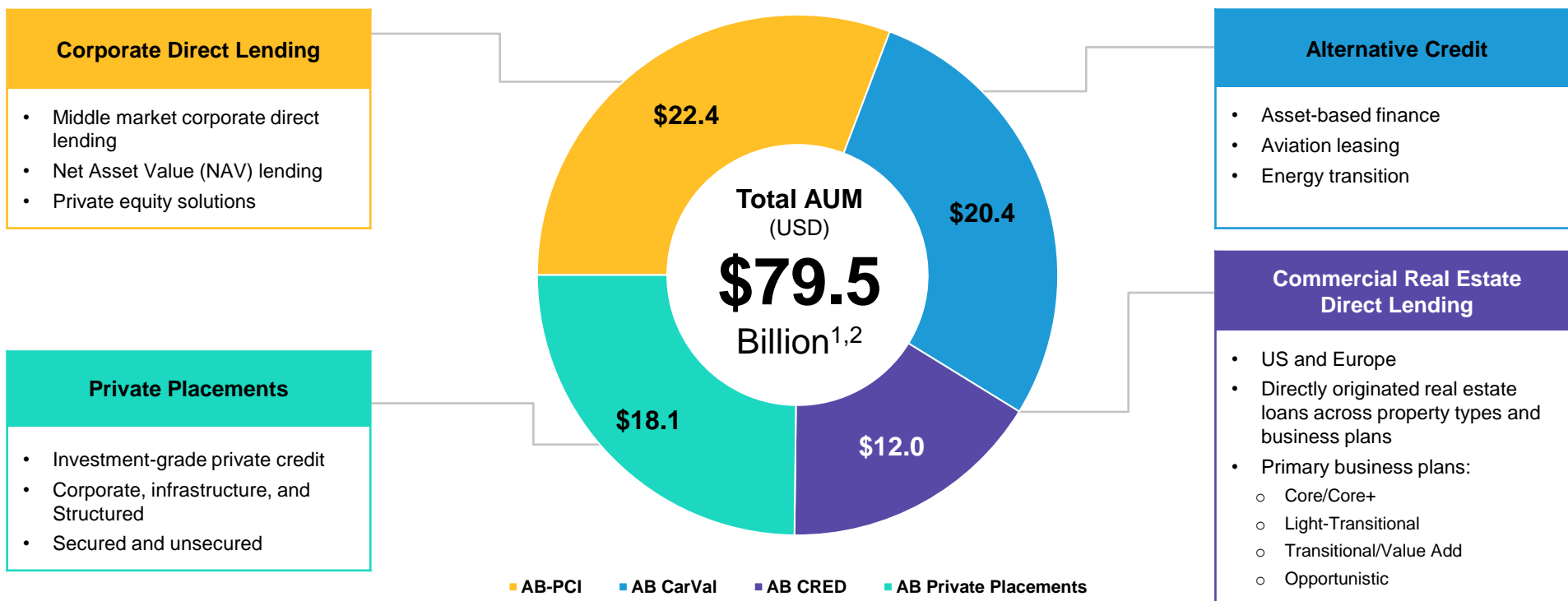
Investments in the Lifetime Income Strategy are not guaranteed against loss of principal—account values may be more or less than the amount invested, including at retirement date. Investing in the Lifetime Income Strategy does not guarantee sufficient retirement income. Investing in the Lifetime Income Strategy only guarantees the longevity of income in retirement, not that the income will be sufficient.

\*As of September 30, 2025

# AB Private Alternatives: Diversified Platform, Differentiated Return Streams

Strong year-over-year growth, progressing steadily towards our target range of \$90-100 billion

## Core Private Markets Capabilities



**There can be no assurance that any alternative investment objectives will be achieved. Investments in alternative strategies can be speculative and involve a high degree of risk and volatility. Performance compensation may create an incentive to make riskier investments. Alternative investments may involve higher fees and limit transferability and liquidity.** AB and its affiliates have relationships and may engage in activities that may pose conflicts of interest. As of September 30, 2025. 1) AUM 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. The figure is preliminary. 2) Total AUM includes \$2.5 billion in CLOs, \$2.8 billion in US Real Estate Equity, \$1.1 billion Secondaries and \$0.2 billion in Energy Opportunities which are not shown in the pie chart. All dollar figures refer to US Dollars. Total may not sum due to rounding. When AB reports its AUM publicly it excludes levered capital and does not include uncalled capital commitments. Source: AB; see A Word About Risk and Important Information and Disclosures at the end this presentation.

# Select Adjusted Financials and Ratios

Revenues	3Q25	3Q24	Percent Δ	2Q25	Percent Δ
Base Fees*	\$821	\$785	5%	\$772	6%
Performance Fees:					
Private Markets†	19	24	(22)%	22	(15)%
Public Markets	1	2	(26)%	8	(82)%
Investment Gains (Losses)	8	0	n.m.	8	5%
Dividend & Interest Revenue	32	36	(12)%	31	2%
Other Revenues	19	19	—%	19	—%
<b>Total Revenues</b>	<b>900</b>	<b>866</b>	<b>4%</b>	<b>860</b>	<b>5%</b>
Less: Broker-Dealer Related Interest Expense	15	21	(28)%	16	(3)%
<b>Adjusted Net Revenues</b>	<b>\$885</b>	<b>\$845</b>	<b>5%</b>	<b>\$844</b>	<b>5%</b>

Expenses	3Q25	3Q24	Percent Δ	2Q25	Percent Δ
Compensation and Fringes	429	406	6%	\$409	5%
Other Employment Costs	10	8	14%	10	(1)%
<b>Total Compensation and Benefits</b>	<b>439</b>	<b>414</b>	<b>6%</b>	<b>419</b>	<b>5%</b>
Promotion and Servicing	30	30	2%	34	(11)%
General and Administrative	113	137	(17)%	118	(4)%
<b>Total Adjusted Operating Expenses</b>	<b>\$582</b>	<b>\$581</b>	<b>—%</b>	<b>\$571</b>	<b>2%</b>

<b>Adjusted Operating Income</b>	<b>\$303</b>	<b>\$264</b>	<b>15%</b>	<b>\$273</b>	<b>11%</b>
<b>Adjusted Operating Margin</b>	<b>34.2%</b>	<b>31.3%</b>	<b>290bps</b>	<b>32.3%</b>	<b>190bps</b>
<b>AB Holding Adjusted Diluted Net Income Per Unit</b>	<b>\$0.86</b>	<b>\$0.77</b>	<b>12%</b>	<b>\$0.76</b>	<b>13%</b>
<b>Compensation Ratio</b>	<b>48.5%</b>	<b>48.0%</b>		<b>48.5%</b>	

\*Net of both sub-advisory and fees paid to distributors from investment management fees.

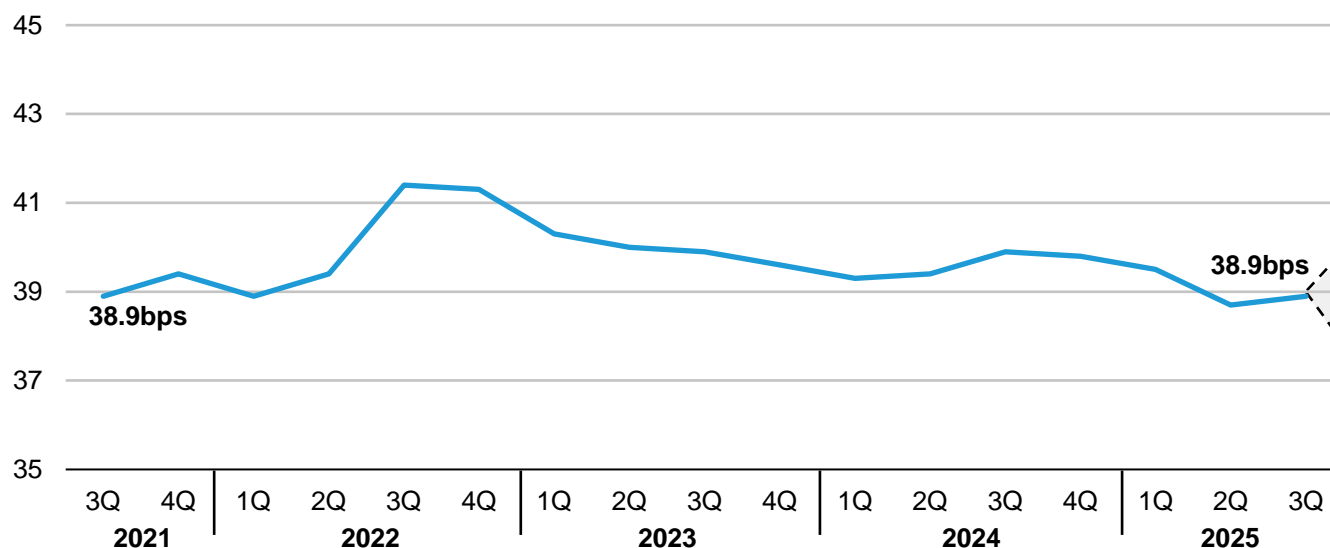
†Private Market strategies eligible for performance fees include: AB-Private Credit Investors ("AB-PCI"), US and EU Commercial Real Estate Debt, and AB CarVal.

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

# Base Fee Rate Increased Sequentially

## Firmwide Base Fee Rate—Last Five Years

Basis points, net of distribution costs



### Long-Term Supportive Trends

#### Idiosyncratic to AB:

- Institutional deployments into alts
- Organic growth in offshore equity MFs, offshore fixed income
- Organic, NNA and market growth in private wealth risk assets

#### Industry & Markets:

- Market/AUM growth: equities, high-yield fixed income
- Industry rotation from money markets/cash to risk assets

### Short-Term/ Mixed Trends

- FX dynamics
- Volatility

### Long-Term Detractors

- Growth in low-fee products/ wrappers such as SMAs/ETFs
- Increased revenue sharing and distribution fees
- Secular pressures driven by competitive dynamics

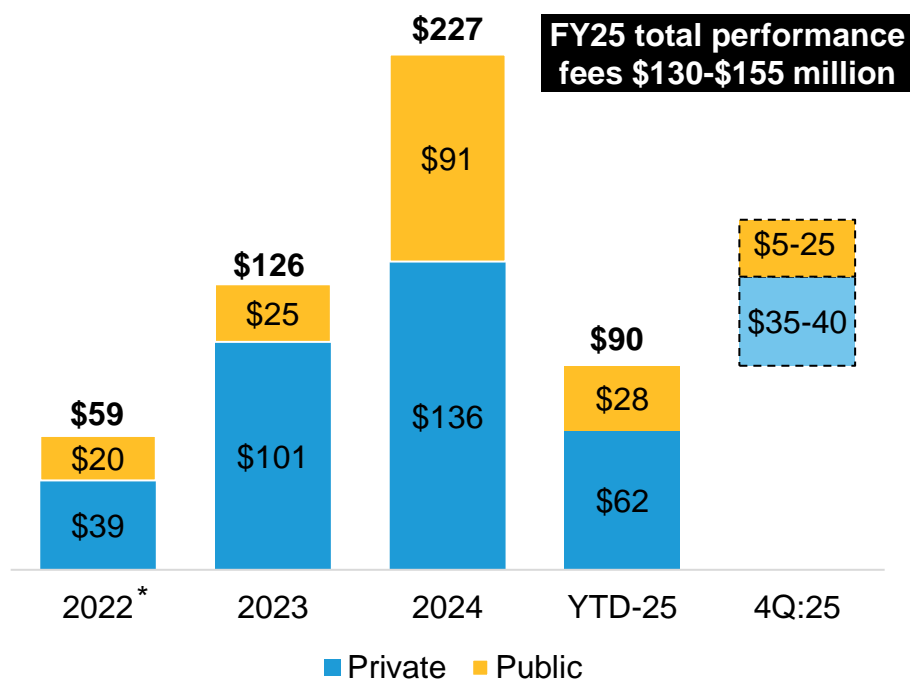
As of 9/30/2025  
Source: AB



# Large Portion of Recurring Performance-Related Fees, Driven by Privates

## Annual Performance Fees—Private and Public Markets

USD Millions



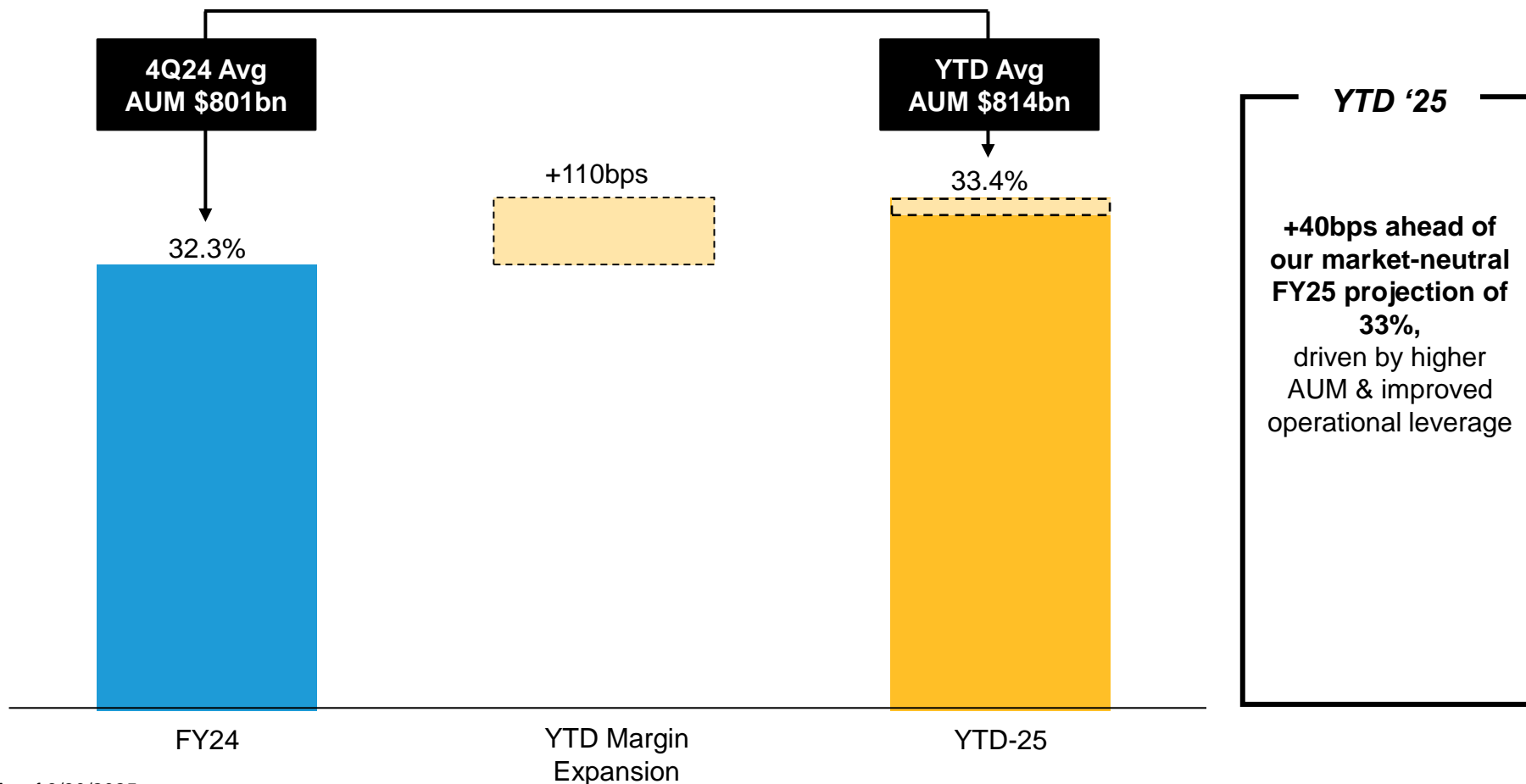
- We now expect total FY25 performance fees of \$130–\$155 million, up from \$110–\$130 million across private and public strategies
- Our Private Markets platform, has accounted for ~2/3 of AB’s annual performance fees, on average, since FY22
- Private Markets platforms generating performance fees:
  - Middle Market Lending, or “AB-PCI”
  - AB CarVal
  - Commercial Real Estate Debt
- AB-PCI accounts for majority of performance fees—these are recurring, hurdle-based revenues that typically trade at a premium valuation over more volatile public market performance fees

As of 9/30/2025. Source: AB

\*FY22 performance fees exclude one-time \$32 million from Commercial Real Estate Equity

# Ahead of 33% FY25 Margin Target, Led by Scale and Improved Markets

## Adjusted Operating Margin Path

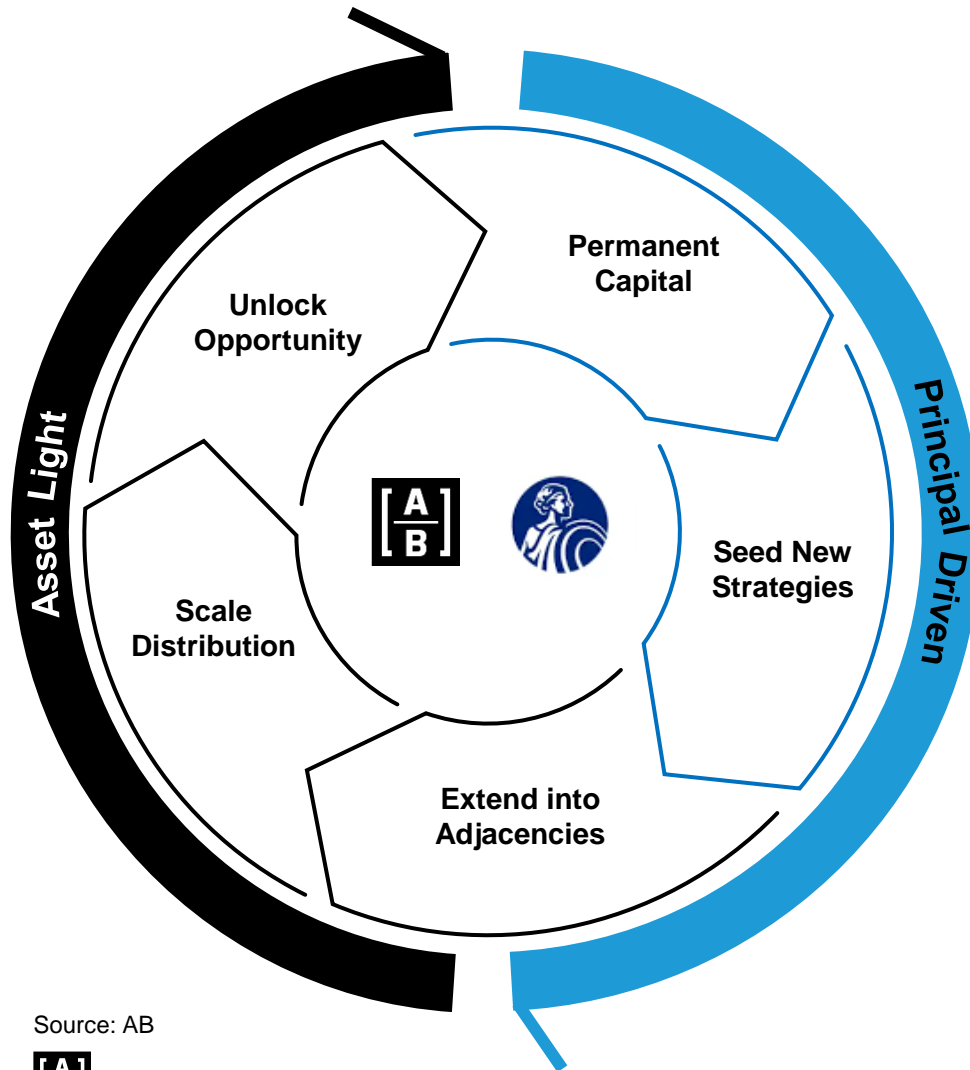


As of 9/30/2025  
Source: AB



# Permanent Capital Flywheel: Strengthening our Partnership with EQH

EQH's long-duration capital matched to AB's differentiated capabilities unlocks combined opportunity



## Growth Avenues for AB

1

Expand private assets and grow EQH GA

2

Scale insurance solutions via new partnerships

3

Third-party retail wealth

4

Bernstein private wealth

5

Defined contribution

## Target

Private Markets AUM  
\$90-\$100 Billion by 2027E

Source: AB



# 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
<b>Equity</b>								
Large Cap Growth	(4.3)	68	(2.0)	70	0.6	47	0.9	34
Concentrated Growth	(16.2)	97	(11.8)	99	(3.8)	88	(3.2)	93
Small Cap Growth	(5.0)	72	0.2	45	(3.5)	83	1.3	20
Equity Income	5.2	8	5.6	5	1.9	21	1.2	19
Select US Equity	3.6	18	1.2	48	2.0	14	1.1	29
International Tech	2.0	32	6.6	24	3.4	31	3.8	21
Low Vol	(1.1)	64	(0.5)	59	1.4	37	1.2	32
Eurozone Equity	4.6	19	(1.3)	67	(0.7)	64	0.2	50
Relative Value	(4.1)	87	(1.6)	69	0.4	49	0.1	47
<b>Multi-Asset/Alternative</b>								
Emerging Markets Multi-Asset	(0.1)	55	2.7	18	(0.2)	52	(0.9)	75
All Market Income	2.5	18	2.2	21	0.9	31	(0.1)	48
Select US Long/Short	1.1	51	(1.0)	50	(0.2)	55	1.1	31

■ 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; Small Cap Growth - Small Growth; Equity Income - US Large-Cap Value; 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 Real Return - Tactical Allocation; Select US Long/Short - Long-Short Equity.

As of September 30, 2025

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
<b>Fixed Income</b>								
American Income	(0.3)	66	1.0	25	(0.3)	59	0.2	40
European Income	(0.1)	57	2.0	22	(0.1)	54	0.9	23
Asia Income	0.3	38	0.8	30	(0.0)	54	N/A	--
Global High Yield	(0.5)	60	0.7	31	0.5	33	0.2	48
Short Duration High Yield	(0.8)	67	(1.2)	77	0.2	40	0.1	52
Emerging Markets Debt	1.0	34	1.9	23	0.6	36	0.7	29
High Income Advisor	0.6	25	1.6	5	0.9	18	0.2	41
Global Bond Advisor	(0.6)	70	(0.5)	54	(0.0)	46	0.0	47
Income Advisor	0.2	37	0.7	19	(0.0)	46	0.2	38
Intermediate Diversified Muni	(0.6)	92	0.7	10	0.0	49	0.5	10
High Income Muni	0.6	60	1.0	34	0.4	45	0.5	20

■ 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 September 30, 2025

Source: AB and Morningstar

# Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
<b>Equity</b>				
US Small Cap Growth	(7.5)	(0.8)	(2.3)	0.9
Global Core	(7.9)	(3.2)	(2.6)	(0.6)
International Strategic Core	2.0	0.5	(0.1)	1.1
Sustainable Global Thematic	(13.8)	(7.9)	(6.1)	0.2
US Small Cap Value	(4.6)	(2.6)	(0.5)	(0.3)
Global Strategic Value	8.0	1.2	1.6	(2.8)
International Strategic Value	12.1	4.6	3.5	(0.3)
<b>Fixed Income</b>				
Global Income (Hedged to JPY)	1.6	2.0	1.4	N/A
Global Plus (Hedged to USD)	0.3	0.4	0.4	0.4
Emerging Market Debt	0.7	2.1	0.7	0.8
US High Yield	0.7	0.5	0.6	0.4
US Strategic Core Plus	1.3	1.1	0.9	0.8
US Investment Grade Corporate	0.8	1.0	0.7	0.7
Intermediate Muni	0.3	0.7	0.7	0.6

## 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 Hedged to JPY; Global Plus - Bloomberg Barclay Global Aggregate Index Hedged to USD; 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 September 30, 2025.

# Assets Under Management: 3Q25

(US \$ Billions)

September 30, 2025						June 30, 2025	
	Institutions	Private Wealth	Retail	Total		Total	
<b>Equity</b>							
Actively Managed	\$52	\$60	\$170	\$282		\$273	
Passive <sup>(1)</sup>	28	8	40	76		71	
<b>Total Equity</b>	<b>80</b>	<b>68</b>	<b>210</b>	<b>358</b>		<b>344</b>	
<b>Fixed Income</b>							
Taxable	119	21	75	215		214	
Tax-Exempt	2	32	52	86		80	
Passive <sup>(1)</sup>	—	—	10	10		10	
<b>Total Fixed Income</b>	<b>121</b>	<b>53</b>	<b>137</b>	<b>311</b>		<b>304</b>	
<b>Alternatives/MAS <sup>(2)</sup></b>	<b>150</b>	<b>32</b>	<b>9</b>	<b>191</b>		<b>181</b>	
<b>Total</b>	<b>\$351</b>	<b>\$153</b>	<b>\$356</b>	<b>\$860</b>	<b>\$</b>	<b>829</b>	
<b>June 30, 2025</b>							
<b>Total</b>	<b>\$340</b>	<b>\$144</b>	<b>\$345</b>	<b>\$829</b>			

(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 9/30/25: 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	\$171.1	\$10.1	\$(1.9)	\$(10.2)	\$(2.0)	\$5.2	\$3.2	\$174.3
Global and Non-US	168.9	3.9	(0.9)	(2.8)	0.2	8.0	8.2	177.1
<b>Total Institutions</b>	<b>340.0</b>	<b>14.0</b>	<b>(2.8)</b>	<b>(13.0)</b>	<b>(1.8)</b>	<b>13.2</b>	<b>11.4</b>	<b>351.4</b>
Retail								
US	250.6	14.5	(14.3)	(2.5)	(2.3)	11.0	8.7	259.3
Global and Non-US	94.1	8.1	(6.1)	(1.4)	0.6	2.2	2.8	96.9
<b>Total Retail</b>	<b>344.7</b>	<b>22.6</b>	<b>(20.4)</b>	<b>(3.9)</b>	<b>(1.7)</b>	<b>13.2</b>	<b>11.5</b>	<b>356.2</b>
Private Wealth								
US	96.9	4.7	(3.5)	—	1.2	4.2	5.4	102.3
Global and Non-US	47.5	1.1	(1.1)	—	—	2.7	2.7	50.2
<b>Total Private Wealth</b>	<b>144.4</b>	<b>5.8</b>	<b>(4.6)</b>	<b>—</b>	<b>1.2</b>	<b>6.9</b>	<b>8.1</b>	<b>152.5</b>
Firmwide								
US	518.6	29.3	(19.7)	(12.7)	(3.1)	20.4	17.3	535.9
Global and Non-US	310.5	13.1	(8.1)	(4.2)	0.8	12.9	13.7	324.2
<b>Total Firmwide</b>	<b>\$829.1</b>	<b>\$42.4</b>	<b>\$(27.8)</b>	<b>\$(16.9)</b>	<b>\$(2.3)</b>	<b>\$33.3</b>	<b>\$31.0</b>	<b>\$860.1</b>

# Three Months Ended 9/30/25: 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	\$192.0	\$6.3	\$(10.6)	\$(1.9)	\$(6.2)	\$9.6	\$3.9	\$195.9
Global and Non-US	81.4	4.6	(3.5)	(1.3)	(0.2)	4.2	4.0	85.4
Total Equity Active	273.4	10.9	(14.1)	(3.2)	(6.4)	13.8	7.9	281.3
Equity Passive <sup>(1)</sup>								
US	64.8	0.4	(0.1)	(1.4)	(1.1)	5.3	3.7	68.5
Global and Non-US	6.0	2.4	—	(0.1)	2.3	0.5	2.8	8.8
Total Equity Passive <sup>(1)</sup>	70.8	2.8	(0.1)	(1.5)	1.2	5.8	6.5	77.3
<b>Total Equity</b>	<b>344.2</b>	<b>13.7</b>	<b>(14.2)</b>	<b>(4.7)</b>	<b>(5.2)</b>	<b>19.6</b>	<b>14.4</b>	<b>358.6</b>
Fixed Income - Taxable								
US	124.8	10.7	(5.1)	(8.3)	(2.7)	2.6	(0.1)	124.7
Global and Non-US	89.7	4.7	(3.8)	(2.4)	(1.5)	1.4	(0.1)	89.6
Total Fixed Income - Taxable	214.5	15.4	(8.9)	(10.7)	(4.2)	4.0	(0.2)	214.3
Fixed Income - Tax-Exempt								
US	79.5	7.6	(3.5)	—	4.1	2.2	6.3	85.8
Global and Non-US	—	—	—	—	—	—	—	—
Total Fixed Income - Tax-Exempt	79.5	7.6	(3.5)	—	4.1	2.2	6.3	85.8
Fixed Income Passive <sup>(1)</sup>								
US	8.4	—	—	(0.2)	(0.2)	0.1	(0.1)	8.3
Global and Non-US	1.8	—	(0.1)	0.1	—	—	—	1.8
Total Fixed Income Passive <sup>(1)</sup>	10.2	—	(0.1)	(0.1)	(0.2)	0.1	(0.1)	10.1
<b>Total Fixed Income</b>	<b>304.2</b>	<b>23.0</b>	<b>(12.5)</b>	<b>(10.8)</b>	<b>(0.3)</b>	<b>6.3</b>	<b>6.0</b>	<b>310.2</b>
Alternatives/MAS <sup>(2)</sup>								
US	49.1	4.3	(0.4)	(0.9)	3.0	0.6	3.6	52.7
Global and Non-US	131.6	1.4	(0.7)	(0.5)	0.2	6.8	7.0	138.6
<b>Total Alternatives/MAS<sup>(2)</sup></b>	<b>180.7</b>	<b>5.7</b>	<b>(1.1)</b>	<b>(1.4)</b>	<b>3.2</b>	<b>7.4</b>	<b>10.6</b>	<b>191.3</b>
Firmwide								
US	518.6	29.3	(19.7)	(12.7)	(3.1)	20.4	17.3	535.9
Global and Non-US	310.5	13.1	(8.1)	(4.2)	0.8	12.9	13.7	324.2
<b>Total Firmwide</b>	<b>\$829.1</b>	<b>\$42.4</b>	<b>\$(27.8)</b>	<b>\$(16.9)</b>	<b>\$(2.3)</b>	<b>\$33.3</b>	<b>\$31.0</b>	<b>\$860.1</b>

(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 9/30/25: Active vs. Passive Net Flows

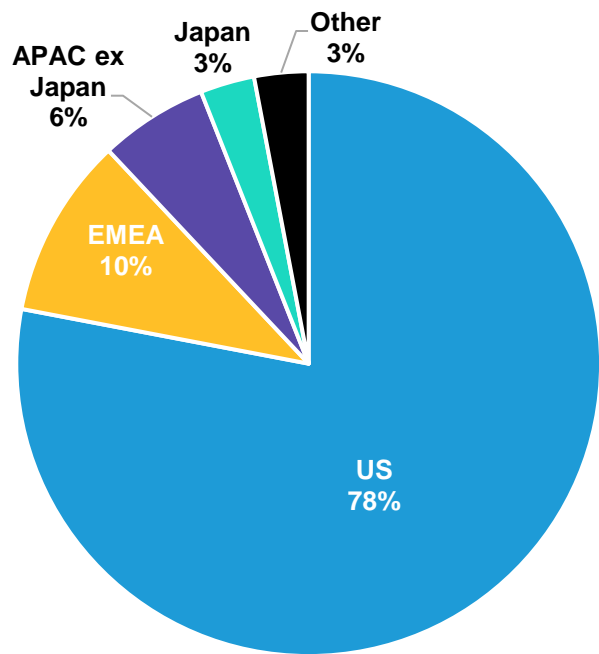
	Actively Managed	Passively Managed <sup>(1)</sup>	Total
Equity	\$(6.4)	\$1.2	\$(5.2)
Fixed Income	(0.1)	(0.2)	(0.3)
Alternatives/MAS <sup>(2)</sup>	3.1	0.1	3.2
<b>Total</b>	<b>\$(3.4)</b>	<b>\$1.1</b>	<b>\$(2.3)</b>

(1) Includes index and enhanced index services.

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

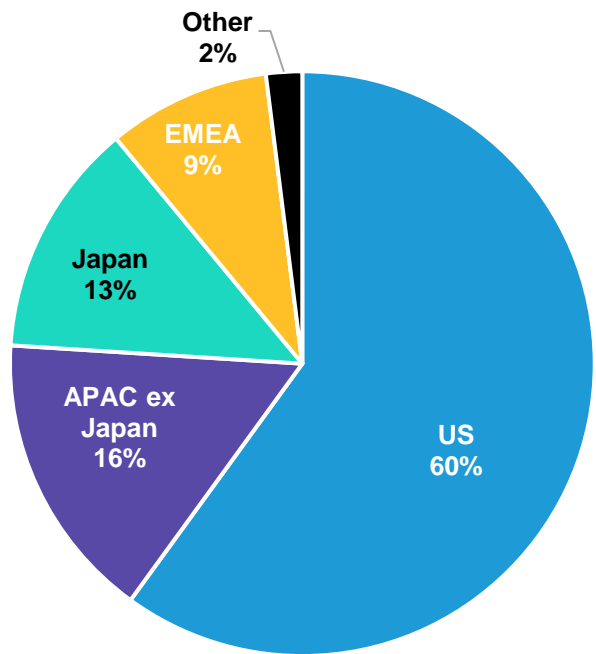
# Assets Under Management By Region

Institutional Geographic Breakdown



**\$351.4B**

Retail Geographic Breakdown



**\$356.2B**

As of September 30, 2025  
By Client Domicile  
Percentages may not add up to 100% due to rounding





# Third Quarter 2025 GAAP Income Statement

Income Statement (in US \$ Millions)	3Q25	3Q24	% Δ	2Q25	% Δ
Base Fees	\$852	\$814	5 %	\$805	6 %
Performance Fees	22	29	(24)%	39	(43)%
Distribution Revenues	210	189	11 %	198	6 %
Dividends & Interest	36	39	(8)%	36	(1)%
Investment (Losses)	(3)	(4)	(23)%	(8)	(65)%
Other Revenues	35	40	(14)%	35	1 %
<b>Total Revenues</b>	<b>1,152</b>	<b>1,107</b>	<b>4 %</b>	<b>1,105</b>	<b>4 %</b>
Less: Broker-Dealer Related Interest Expense	15	21	(28)%	16	(3)%
<b>Net Revenues</b>	<b>\$1,137</b>	<b>\$1,085</b>	<b>5 %</b>	<b>\$1,089</b>	<b>4 %</b>
Compensation & Benefits					
Compensation & Fringes	\$441	\$417	6 %	\$430	3 %
Other Employment Costs	10	8	15 %	10	— %
<b>Total Compensation &amp; Benefits</b>	<b>451</b>	<b>425</b>	<b>6 %</b>	<b>440</b>	<b>3 %</b>
Promotion & Servicing	266	246	8 %	259	3 %
General & Administrative	118	156	(24)%	148	(20)%
Other	19	19	—%	20	(7)%
<b>Total Operating Expenses</b>	<b>\$854</b>	<b>\$720</b>	<b>19 %</b>	<b>\$867</b>	<b>(2)%</b>
<b>Operating Income</b>	<b>\$283</b>	<b>\$365</b>	<b>(22)%</b>	<b>\$222</b>	<b>28 %</b>
<b>Operating Margin</b>	<b>24.3 %</b>	<b>33.2 %</b>	<b>890bps</b>	<b>20.7 %</b>	<b>360bps</b>
<b>AB Holding GAAP Net Income Per Unit</b>	<b>\$0.79</b>	<b>\$1.12</b>	<b>(29)%</b>	<b>\$0.64</b>	<b>23 %</b>

# Third Quarter 2025 GAAP Income Statement

In US \$ Millions (except EPU)	3Q25	3Q24	% Δ	2Q25	% Δ
Net Revenues	\$1,137	\$1,085	5 %	\$1,089	4 %
Operating Expenses	854	720	19 %	867	(2)%
Operating Income	283	365	(22)%	222	28 %
Net Income Attributable to AB Unitholders	259	346	(25)%	210	23 %
<b>AB Holding GAAP Net Income per Unit</b>	<b>\$0.79</b>	<b>\$1.12</b>	<b>(29)%</b>	<b>\$0.64</b>	<b>23 %</b>
<b>AB Holding Distribution per Unit</b>	<b>\$0.86</b>	<b>\$0.77</b>	<b>12 %</b>	<b>\$0.76</b>	<b>13 %</b>

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

# Third Quarter 2025 AB Holding Financial Results

In US \$ Millions (excluding per Unit amounts)	3Q25	3Q24	% Δ	2Q25	% Δ
<b>AB</b>					
Net Income Attributable to AllianceBernstein	\$259	\$346	(25)%	\$210	23 %
Weighted Average Equity Ownership Interest	31.4 %	39.4 %		37.5 %	
<b>AB Holding</b>					
Equity in Net Income Attributable to AB	81	136	(40)%	79	3 %
Income Taxes	7	9	(17)%	9	(11)%
<b>Net Income</b>	<b>\$74</b>	<b>\$127</b>	<b>(42)%</b>	<b>\$70</b>	<b>5 %</b>
<b>Diluted Net Income Per Unit, GAAP basis</b>	<b>\$0.79</b>	<b>\$1.12</b>	<b>(29)%</b>	<b>\$0.64</b>	<b>23 %</b>
<b>Distributions Per Unit</b>	<b>\$0.86</b>	<b>\$0.77</b>	<b>12 %</b>	<b>\$0.76</b>	<b>13 %</b>
<b>Adjusted Diluted Net Income Per Unit</b>	<b>\$0.86</b>	<b>\$0.77</b>	<b>12 %</b>	<b>\$0.76</b>	<b>13 %</b>

Please refer to pages 29-30 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.

# Third Quarter 2025 Adjusted Advisory Fees

	3Q25	3Q24	% Δ	2Q25	% Δ
Ending AUM (\$ Billions)	\$860	\$806	7 %	\$829	4 %
Average AUM (\$ Billions)	\$841	\$786	7 %	\$800	5 %
<b>By Fee Type (\$ Millions):</b>					
Adjusted Base Fees	\$821	\$785	5 %	\$772	6 %
Adjusted Performance Fees	20	26	(22)%	30	(32)%
<b>Total</b>	<b>\$841</b>	<b>\$811</b>	<b>4 %</b>	<b>\$802</b>	<b>5 %</b>
<b>Adjusted Base Fees By Channel (\$ Millions):</b>					
Institutions	\$150	\$153	(2)%	\$145	3 %
Retail	384	365	5 %	357	8 %
Private Wealth	287	267	7 %	270	6 %
<b>Total</b>	<b>\$821</b>	<b>\$785</b>	<b>5 %</b>	<b>\$772</b>	<b>6 %</b>

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

# Third Quarter 2025 GAAP to Non-GAAP Reconciliation

In US \$ Thousands		Adjustments									
		Distribution	Pass	Deferred	Pension	NCI/	Acquisition-	Equity	AB Funds		
		Related	Through	Comp.	Obligation	Consol	Related	Method	Reimburs	Interest	
	GAAP	Payments	Adjustments	Inv.	Settlement	VIE	Expenses	Investment	Expense	Expense	Non-GAAP
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	
Investment advisory and services fees	\$ 874,450	\$ (18,876)	\$ (13,970)	\$ (391)		\$ (58)					\$ 841,155
Bernstein research services	—										—
Distribution revenues	210,424	(210,424)									—
Dividend and interest income	35,944			(53)		(3,929)					31,962
Investment (losses) gains	(2,721)			(1,960)		(2,957)		15,691			8,053
Other revenues	34,253		(15,433)			(115)					18,705
Total revenues	1,152,350	(229,300)	(29,403)	(2,404)	—	(7,059)	—	16	—	—	899,875
Less: broker-dealer related interest expense	15,203										15,203
Net revenues	1,137,147	(229,300)	(29,403)	(2,404)	—	(7,059)	—	16	—	—	884,672
Employee compensation and benefits	450,793		(8,329)	(3,785)			(48)				438,631
Promotion and servicing	266,214	(229,300)	(6,554)								30,360
General and administrative	118,203		(14,520)		2,442	(98)	(1,306)		8,500		113,221
Contingent payment arrangements	43						(43)				—
Interest on borrowings	7,167									(7,167)	—
Amortization of intangible assets	11,250						(11,148)				102
Net income (loss) of consolidated entities attributable to non-controlling interests	—					(9)					(9)
Total expenses	853,670	(229,300)	(29,403)	(3,785)	2,442	(107)	(13)	—	8,500	(7,167)	582,305
Operating income	283,477	—	—	1,381	(2,442)	(6,952)	13	15,691	(8,500)	7,167	302,367
Interest on borrowings	—										7,167
Income taxes	17,085	—	—	83	(146)	(418)	759	949	(510)	—	17,802
Net income	266,392	—	—	1,298	(2,296)	(6,534)	11,786	14,742	(7,990)	—	277,398
Net income (loss) of consolidated entities attributable to non-controlling interests	7,129			(177)	—	(6,952)					-
Net income attributable to AB Unitholders	\$ 259,263	\$—	\$—	\$ 1,475	\$ (2,296)	\$ 418	\$ 11,786	\$ 14,742	\$ (7,990)	—	\$ 277,398

Please refer to page 30 for notes describing the adjustments.

# AB Adjusted Financial Results Reconciliation

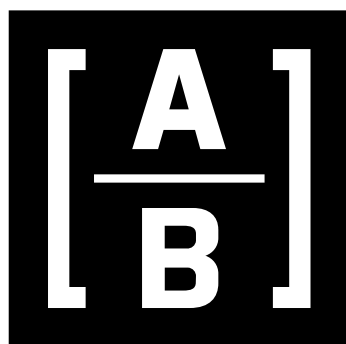
## Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

- 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. Also, we adjust for certain investment advisory and service fees passed through to our investment advisors. 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. Also, we adjust for certain acquisition related pass through performance-based fees and performance related compensation.
- D. The gains/losses associated with the termination of our defined benefit retirement plan are non-cash, short term in nature and not considered a part of our core operating results when comparing financial results from period to period.
- E. 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.
- 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. We adjust net revenues to exclude our portion of the equity income or loss associated with our equity method investments, including our investment in the JVs and reinsurance sidecar as we don't consider this activity part of our core business operations. Effective April 1, 2024, following the close of the transaction with SocGen, we record all income or loss associated with the JVs as an equity method investment income (loss). As we no longer consider this activity part of our core business operations and our intent is to fully divest from both joint ventures, we consider these amounts temporary and as such, we exclude these amounts from our adjusted operating income.
- H. During the first quarter of 2025, we identified an error in the billing practices of a third-party service provider, who had over billed certain AB mutual funds for omnibus account services, sub-accounting services, and related transfer agency expenses in prior years. The matter remains in dispute with the service provider. In the second quarter, at the request of the mutual fund Board, AB agreed to reimburse the affected funds for the entirety of the overpayment plus interest. We have adjusted operating income to exclude these reimbursements. We believe adjusting for these costs is useful for our investors and other users of our financial statements because such presentation appropriately reflects the non-core nature of this expenditure.
- I. Interest on borrowings has been excluded from operating income in order to align with our industry peers.

### 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.

**For illustrative purposes only;** The information should not be construed as sales or marketing material or an offer or solicitation for the purchase or sale of any financial instrument, product or service sponsored by AllianceBernstein or its affiliates.



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