



Fourth Quarter 2025 Review

February 5, 2026

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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 Fourth Quarter and Full Year 2025

1

Record YE AUM of \$867bn & \$140bn Sales; Well-Positioned in Structurally Growing Segments

- \$156bn Private Wealth AUM contributes ~37% of firmwide FY25 revenues, sourced directly via Bernstein Private Wealth
- Private Markets AUM: \$82 billion, up 18% y/y, ~\$9bn net deployments in FY25; on track for \$90-\$100bn AUM by 2027
- SMAs: \$62bn AUM, 12% AOG in FY25 | Active ETFs: \$14bn AUM across 24 products; >\$4bn inflows in FY25

2

Active Net Outflows of -\$9.4bn & -\$3.8bn in FY25 & 4Q; Mixed Trends Across Channels & Assets

- Munis & Alts/MAS delivered \$3.9bn & \$1.9bn inflows, offset by -\$7.6bn Active Equity & -\$2.0bn Taxable outflows in 4Q
- Private Wealth logged 5th straight inflow year; Institutional outflows improved Y/Y, while Retail turned negative in FY25

3

Scalable Model and Disciplined Expense Management Driving Profitable Growth

- 33.7% adjusted operating margin in 2025, at the upper-end of the investor day guidance range of 30%-35%
- Streamlined expense base with upside leverage to markets; 3-year rolling incremental margin target of 45-50%

4

Partnering with Equitable to Drive Incremental Growth in Private CRE Debt Platform

- AB expands commercial mortgage loan capabilities with \$10bn+ EQH GA assets expected to be onboarded by YE-26
- Pre-pipeline of \$3bn private assets from strategic insurance partnerships; >90 third-party insurance clients ~\$59bn AUM

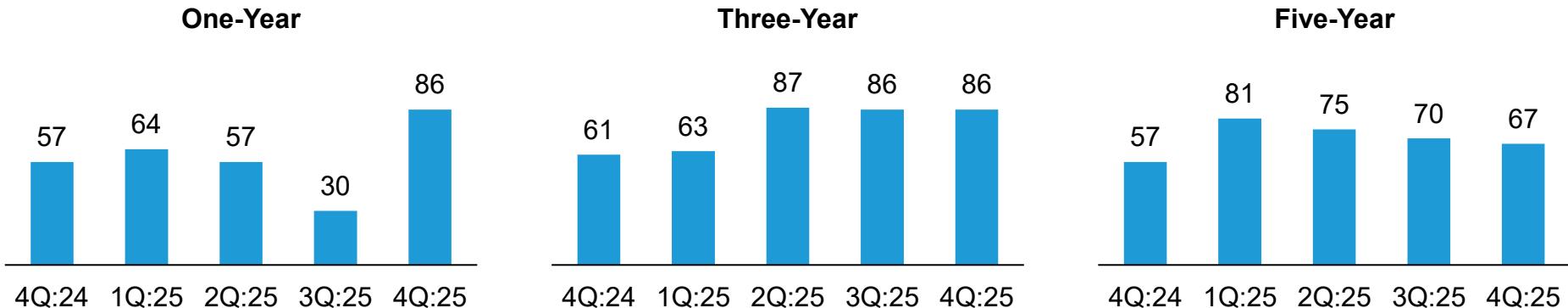
Key Financial Highlights Fourth Quarter & Full Year 2025

		4Q25	4Q24	FY25	FY24
AUM and Flows (USD Billions, Except Fee Rate)	End of Period ("EOP") AUM	\$866.9	\$792.2	\$866.9	\$792.2
	Average AUM	\$865.1	\$801.0	\$826.0	\$768.5
	Equitable ("EQH") AUM, EOP	\$138.3	\$131.5	\$138.3	\$131.5
	Private Markets AUM, EOP	\$82.3*	\$69.7	\$82.3*	\$69.7
	Gross Sales	\$33.7	\$33.6	\$140.0	\$133.7
	Net Flows	(\$4.7)	(\$4.8)	(\$11.3)	(\$2.2)
	Active Net Flows	(\$3.8)	(\$3.0)	(\$9.4)	\$4.3
	Annualized Effective Fee Rate	38.7bps	39.8bps	38.9bps	39.7bps
GAAP Financials (USD Millions, Except EPU)	Net Revenues	\$1,224	\$1,258	\$4,530	\$4,475
	Operating Expenses	\$915	\$940	\$3,480	\$3,351
	Operating Income	\$309	\$318	\$1,050	\$1,124
	Operating Margin	25.1%	25.0%	23.0%	24.7%
	GAAP EPU	\$0.90	\$0.94	\$2.97	\$3.71
Adjusted Financials (USD Millions, Except EPU)	Net Revenues	\$957	\$973	\$3,525	\$3,528
	Operating Income	\$330	\$354	\$1,188	\$1,140
	Compensation Ratio	47.7%	46.0%	48.3%	47.9%
	Operating Margin	34.5%	36.4%	33.7%	32.3%
	Adjusted EPU	\$0.96	\$1.05	\$3.33	\$3.25
Capital Returns and Debt Metrics	Distributions Per Unit	\$0.96	\$1.05	\$3.38	\$3.26
	Distribution Ratio	100%	100%	100%	100%
	Conslid. Debt/LTM EBITDA	0.5x	0.4x	0.5x	0.4x
	W Avg. ABH Diluted Units	90.7mln	112.7mln	101.1mln	114.1mln

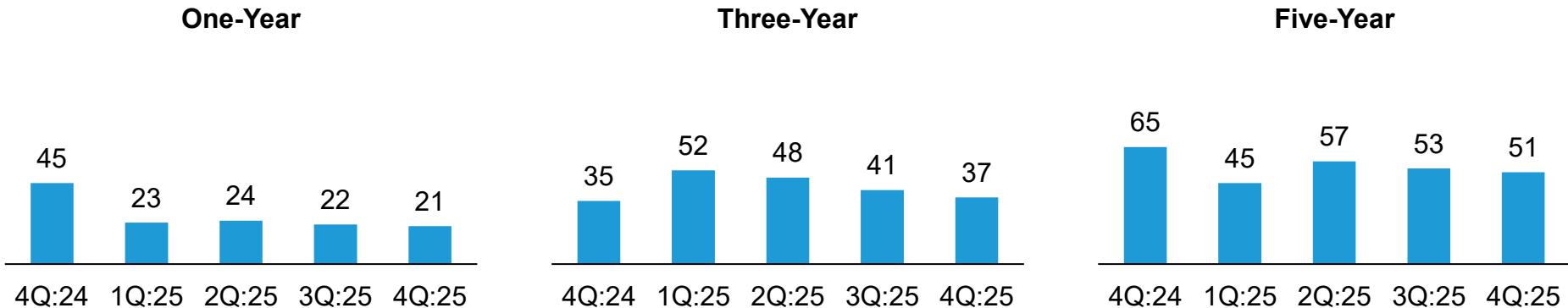
As of 12/31/2025. Source: AB. *Includes Fee-Paying AUM of \$68.4 billion and \$13.9 billion in fee-eligible AUM ("dry powder"). Fee-earning AUM includes those assets currently qualified to generate management fees. Fee-eligible AUM includes committed capital that is currently uncalled or recallable.

Percentage of Assets Outperforming at Quarter-End

Fixed Income



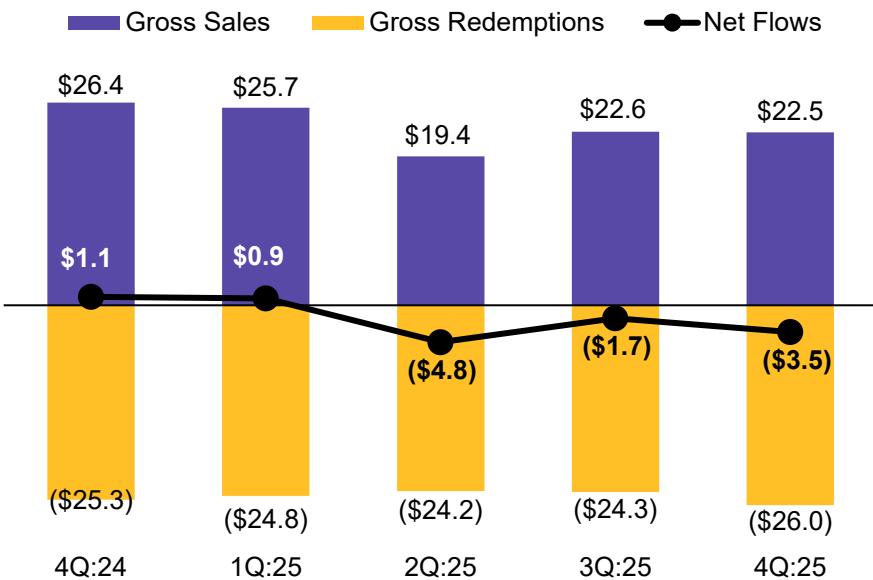
Equities



Percentage of active fixed income and equity assets in institutional strategies 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 strategies included as available. Reflects ITM funds compared to Morningstar peer groups.
As of December 31, 2025. Source: AB

Retail Highlights

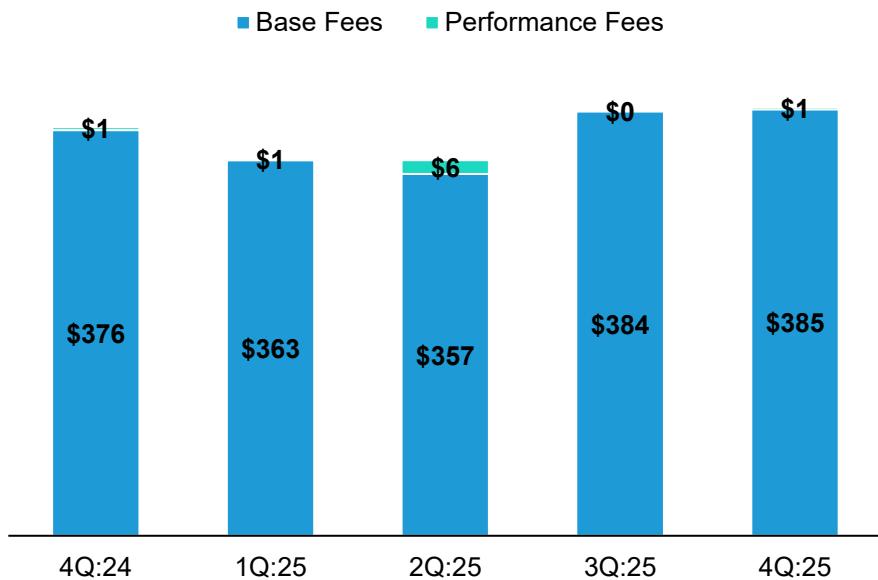
FY25 Flows Soften Following 2-Year Organic Growth Streak USD Billions



- Channel outflows totaled -\$3.5bn in 4Q and -\$9.1bn in FY25 reflecting active equities and taxable FI outflows vs. consistent gains in Munis
- Active equities shed \$4.2bn in 4Q & \$11.8bn in FY25, reflecting redemptions in US services vs. int'l posting modest inflows
- FI reallocation skewed toward tax-exempt as macro dampened taxable flows in APAC; Retail Munis grew 23% organically in FY25

As of 12/31/2025. Source: AB.

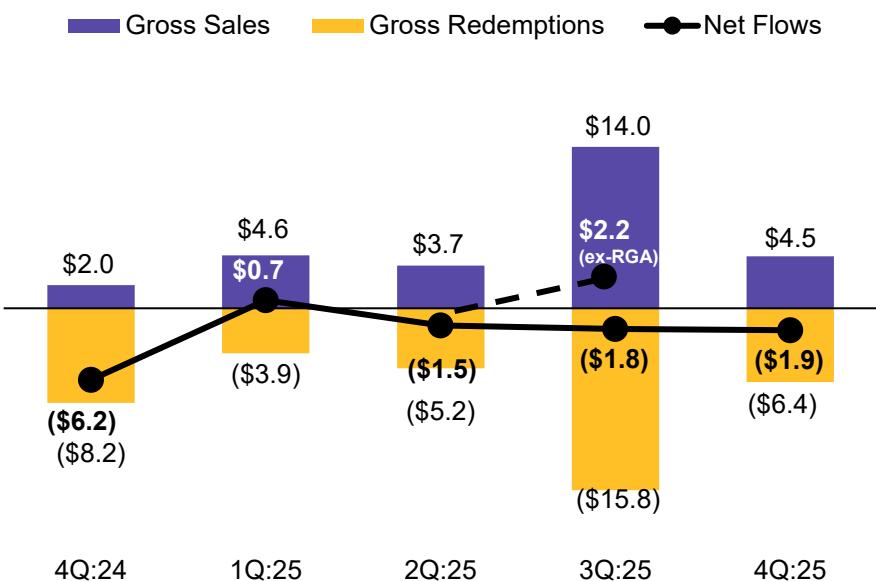
Management Fees Reflecting Mix Shift in Channel Avg. AUM USD Millions



- 4Q25 adjusted base management fees grew +2% y/y, compared to 4Q25 channel avg AUM levels up +7% y/y, reflecting mix shift
- FY25 adjusted base management fees grew +6% vs. prior-year, compared to FY25 avg. AUM levels up +9% y/y
- Channel adj. net base fee rate of 42.7bps in 4Q25 and 43.3bps in FY25, -5% and -3%, respectively, vs. prior-year comparable periods

Institutional Highlights

Accelerating Channel Deployments into Private Alternatives USD Billions

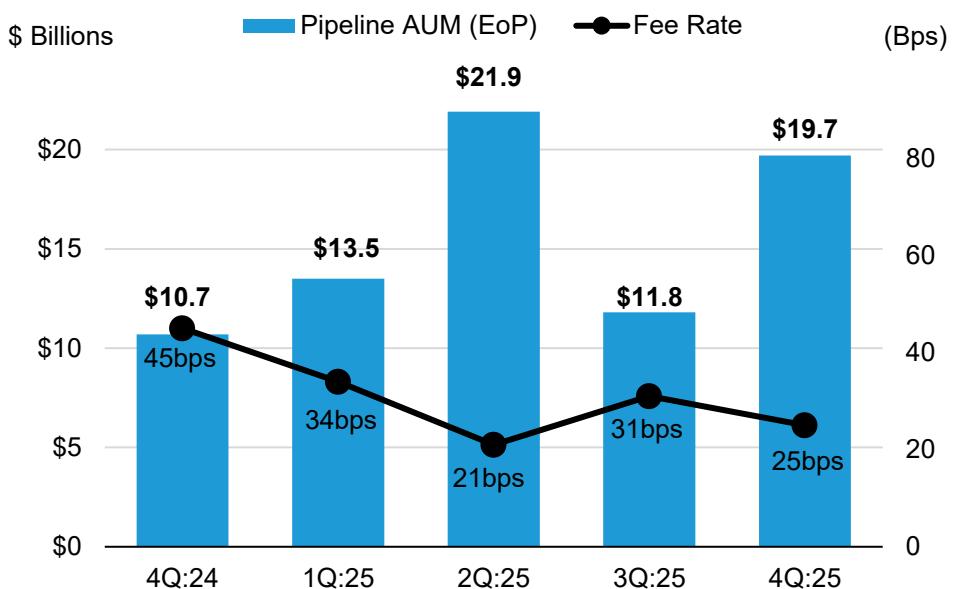


- Channel outflows narrowed to -\$1.9bn in 4Q & -\$4.6bn in FY25, with accelerating deployments in private alts; ~\$2bn in 4Q & ~\$8bn in FY25
- Modest taxable FI outflows of -\$0.3bn in 4Q and -\$4.7bn in FY25, largely reflecting EQH-RGA transaction; -\$0.7bn ex-RGA
- Active equities shed -\$2.2bn in 4Q and -\$7.0bn outflows in FY25; driven by Concentrated Growth and Global Core

As of 12/31/2025. Source: AB.

[A]
[B]

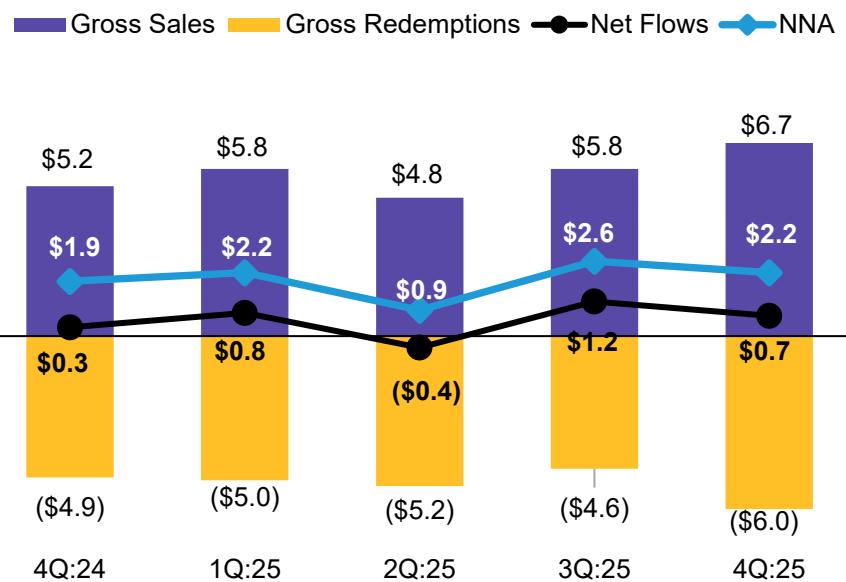
Leveraging EQH Partnership to Scale CRE Debt Capabilities



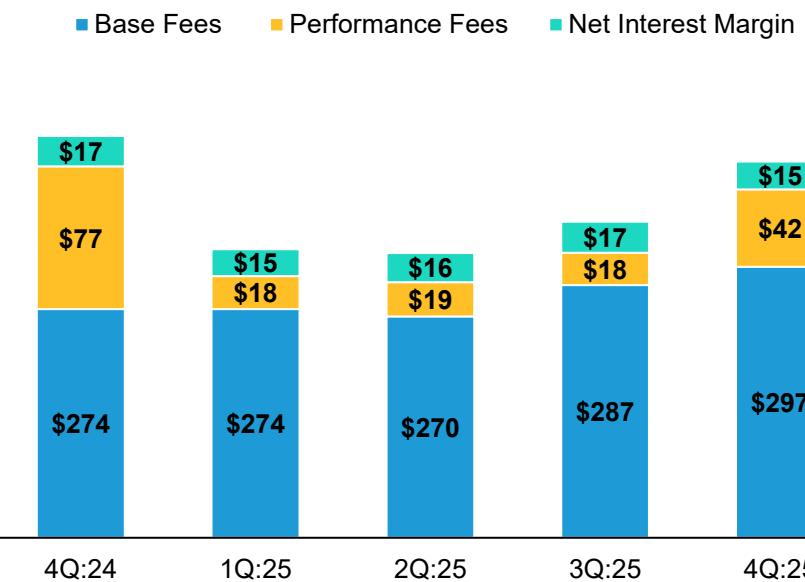
- Channel base fee rate of 18.0 bps in 4Q25, flat y/y and 17.7bps in FY25, -3% lower vs. FY24
- Pre-pipeline: we expect ~\$3bn private assets to be added to the pipeline over the next quarters from strategic insurance partnerships
- CML platform expected to be online in 2H26, with over \$10bn in long-duration insurance assets onboarded by year-end

Private Wealth Highlights

Five Consecutive Years of Positive Organic Growth USD Billions



Diversified Revenue Streams, Uncaptured in Base Fee Rate USD Millions



- Net new client assets (“NNA”) grew 7% in 4Q & 6% in FY25 with AOG of 1.9% in 4Q & 1.8% FY25; both metrics accelerated vs. prior-year
- Cross-asset organic gains supported by FI reallocation, alternatives democratization and continued demand for tax-efficient index equities
- Private alts fundraising ~\$0.4bn in 4Q and ~\$1.7bn in FY25, broad-based across franchises

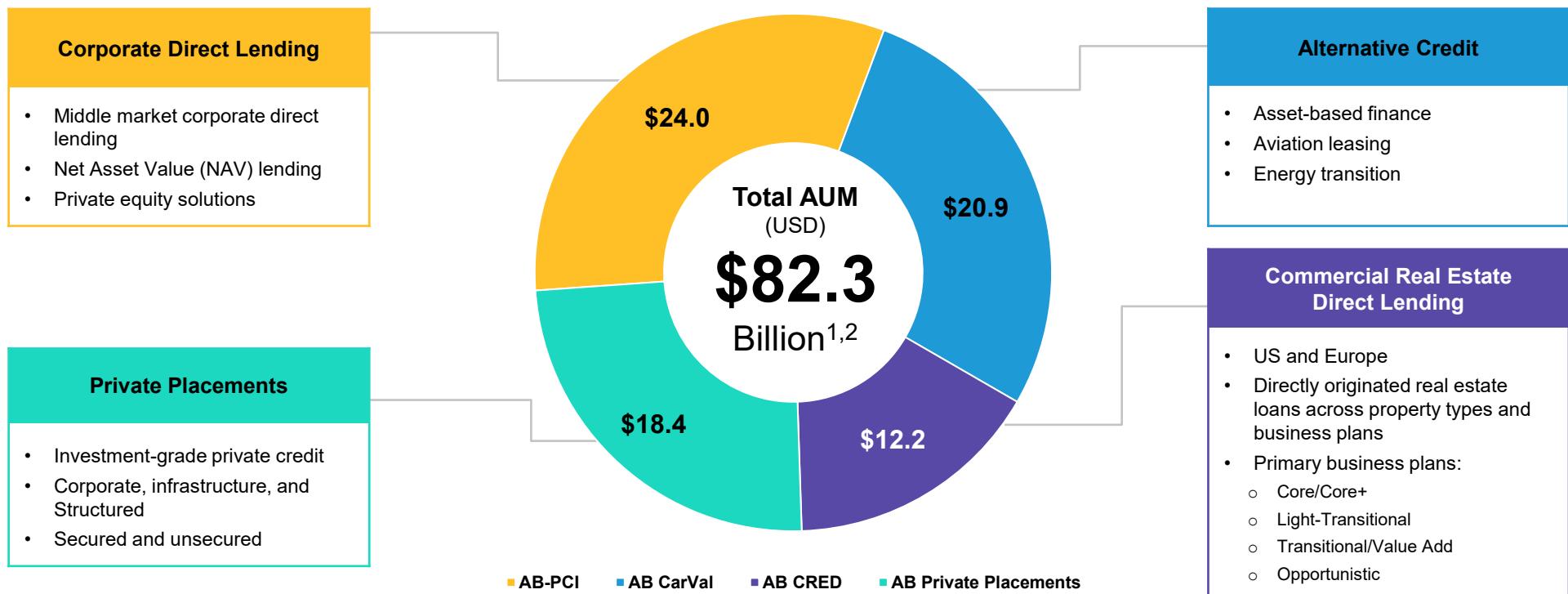
- Adj. base fees rose +8% y/y in both 4Q25 & FY25; 4Q performance fees fell \$35mn y/y, reflecting lower contribution from public strategies
- Private wealth represents ~18% of firmwide FY25 avg. AUM, with ~37% of FY25 firmwide revenues sourced through the channel
- Channel adj. net base fee rate of 77.1bps in 4Q & 77.8bps in FY25, down -3% vs. prior-year periods

As of 12/31/2025. Source: AB. Note: Net interest margin is defined as: dividends, interest and other minus the interest expense on client cash

AB Private Alternatives: Diversified Platform, Differentiated Return Streams

Strong year-over-year growth, on track to achieve our target of \$90-100 billion in AUM by 2027

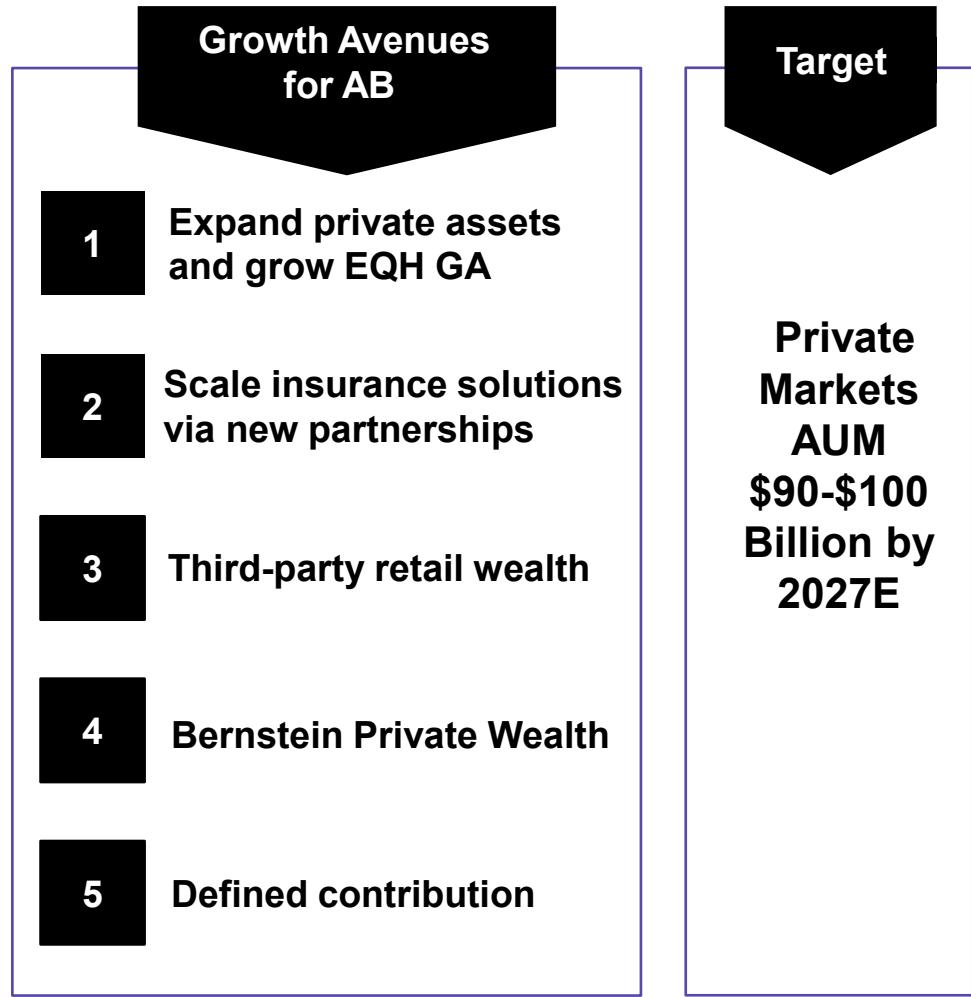
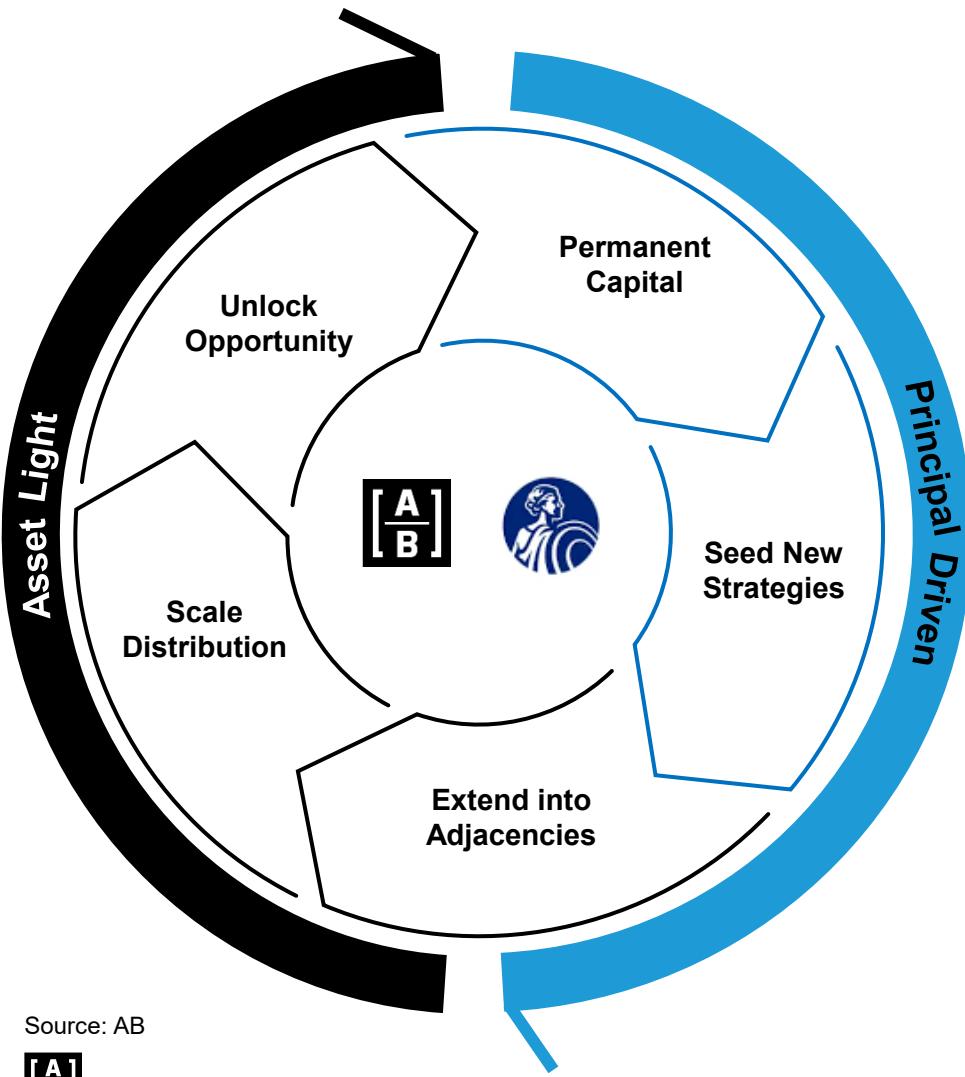
Core Private Markets Capabilities



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 December 31, 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 recallable. The figure is preliminary. 2) Total AUM includes \$2.6 billion in CLOs, \$2.8 billion in US Real Estate Equity, \$1.2 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.

Permanent Capital Flywheel: Strengthening our Partnership with EQH

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



Select Adjusted Financials and Ratios

Revenues	4Q25	4Q24	Percent Δ	2025	2024	Percent Δ
Base Fees*	\$841	\$798	5%	\$3,215	\$3,049	5%
Performance Fees:						
Private Markets†	45	67	(33)%	107	136	(21)%
Public Markets	37	66	(44)%	65	91	(29)%
Bernstein Research Services	—	—	n.m.	—	96	(100)%
Investment Gains	1	6	(87%)	5	12	(59%)
Dividend & Interest Revenue	30	34	(12)%	126	154	(18)%
Other Revenues	18	20	(8)%	70	75	(5)%
Total Revenues	972	991	(2)%	3,588	3,613	(1)%
Less: Broker-Dealer Related Interest Expense	15	18	(18)%	63	85	(25)%
Adjusted Net Revenues	\$957	\$973	(2)%	\$3,525	\$3,528	—%
Expenses	4Q25	4Q24	Percent Δ	2025	2024	Percent Δ
Compensation and Fringes	\$457	\$447	2%	\$1,702	\$1,690	1%
Other Employment Costs	9	10	(3)%	36	36	—%
Total Compensation and Benefits	466	457	2%	1,738	1,726	1%
Promotion and Servicing	39	40	(1)%	134	149	(10)%
General and Administrative	122	122	—%	465	513	(9)%
Total Adjusted Operating Expenses	\$627	\$619	1%	\$2,337	\$2,388	(2)%
Adjusted Operating Income	\$330	\$354	(7)%	\$1,188	\$1,140	4%
Adjusted Operating Margin	34.5%	36.4%	(190) Bps	33.7%	32.3%	140 Bps
AB Holding Adjusted Net Income Per Unit	\$0.96	\$1.05	(9)%	\$3.33	\$3.25	2%
Compensation Ratio	47.7%	46.0%	170 Bps	48.3%	47.9%	40 Bps
Fee Rate	38.7 Bps	39.8 Bps		38.9 Bps	39.7 Bps	

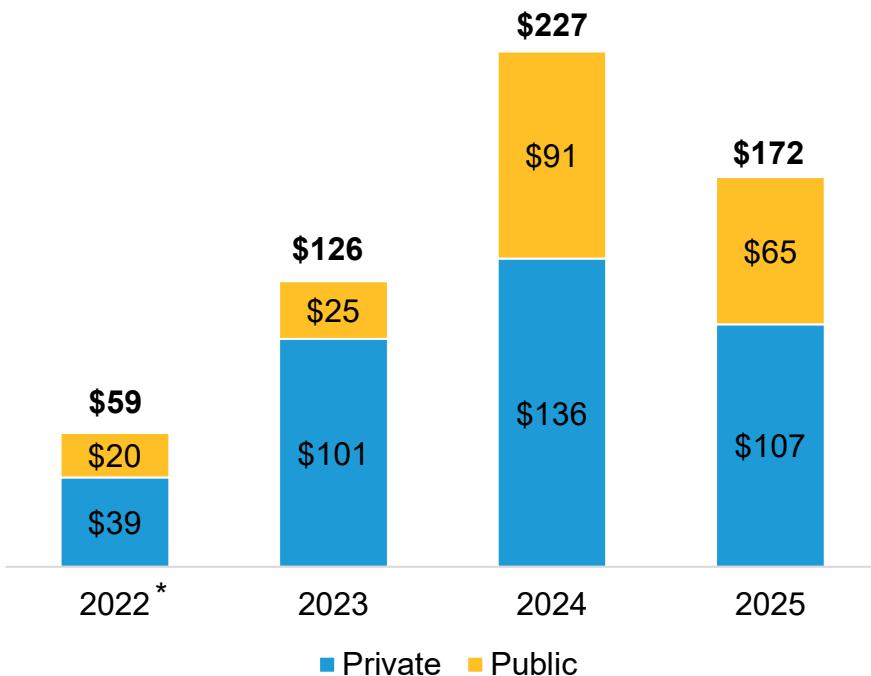
*Net of both sub-advisory and fees paid to distributors from investment management fees.

†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.

Privates Anchor AB's Performance Fees as Public Strategies Add Upside

Annual Performance Fees—Private and Public Markets
USD Millions



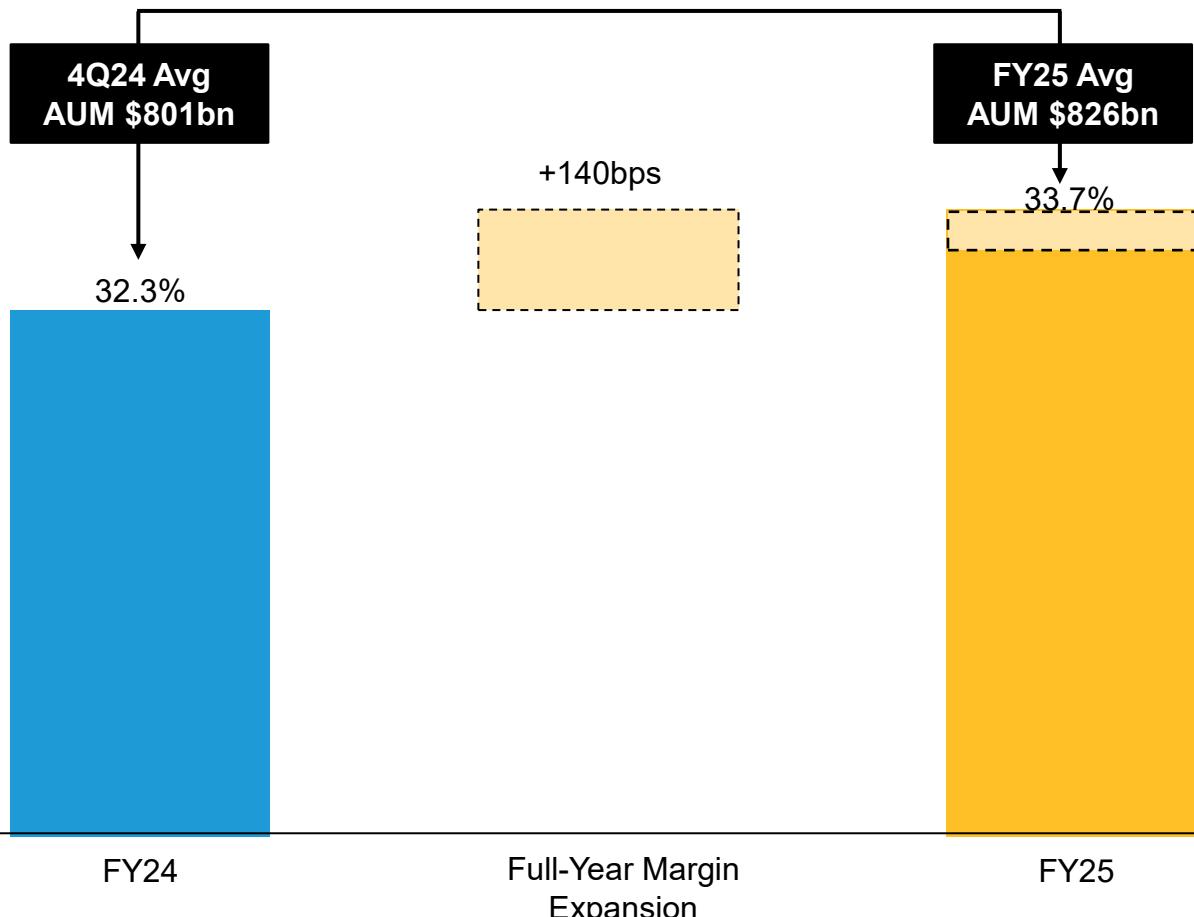
- FY25 performance fees totaled **\$172mn**, exceeding the prior **\$130–\$155mn** guide with private market strategies contributing \$45mn and public strategies \$37mn in 4Q – driving most of the upside
- Early in FY26, we have visibility to **\$70–\$80mn** in private market performance fees and **\$10–\$20mn** in public market fees, establishing a floor of **\$80mn** in FY26 performance fees, with additional upside dependent on market conditions
- 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 12/31/2025. Source: AB

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

Margins Tracking Above Targets, Driven by Discipline & Market Tailwinds

Adjusted Operating Margin Path



As of 12/31/2025
Source: AB

Appendix

Retail Mutual Funds Relative Performance vs. Morningstar Averages

Retail Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile						
Equity								
Large Cap Growth	(2.8)	72	(3.3)	72	0.7	48	0.7	35
Concentrated Growth	(9.9)	95	(15.4)	99	(4.3)	88	(3.2)	94
Small Cap Growth	(2.9)	68	0.8	40	(3.2)	79	1.2	23
Equity Income	3.4	18	5.7	6	2.4	12	1.2	20
Select US Equity	3.2	16	1.1	51	2.3	12	1.0	29
International Tech	5.5	26	8.5	21	3.3	32	3.5	22
Low Vol	(7.9)	91	(1.3)	66	1.8	32	0.9	38
Eurozone Equity	2.7	36	(1.8)	73	(1.5)	73	(0.0)	53
Relative Value	(4.6)	84	(2.2)	74	(0.4)	61	(0.2)	59
Multi-Asset/Alternative								
Emerging Markets Multi-Asset	(6.0)	80	2.6	19	0.7	43	(0.8)	71
All Market Income	1.3	37	2.7	15	1.2	25	0.0	46
Select US Long/Short	(0.4)	47	0.1	44	0.8	53	0.8	42

■ 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 December 31, 2025
Source: AB and Morningstar

Retail Mutual Funds Relative Performance vs. Morningstar Averages

Service	1 Year		3 Year		5 Year		10 Year	
	Relative (%)	Percentile						
Fixed Income								
American Income	0.7	29	0.6	38	(0.4)	65	0.3	36
European Income	0.1	45	1.8	20	(0.3)	62	0.9	24
Asia Income	(0.0)	40	0.5	33	0.0	53	N/A	--
Global High Yield	(0.6)	44	0.8	31	0.3	42	0.3	44
Short Duration High Yield	(2.2)	83	(0.5)	67	0.6	34	0.0	51
Emerging Markets Debt	(0.2)	50	2.0	18	0.4	42	0.7	29
High Income Advisor	0.3	46	1.3	7	0.5	27	0.1	42
Global Bond Advisor	0.1	44	(0.6)	70	(0.2)	54	(0.1)	52
Income Advisor	0.5	25	0.3	32	(0.3)	68	0.2	35
Intermediate Diversified Muni	0.7	24	0.6	14	(0.1)	61	0.5	10
High Income Muni	1.5	12	0.4	39	(0.0)	55	0.4	22

■ 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 December 31, 2025

Source: AB and Morningstar

Institutional Composite Relative Performance vs. Benchmarks

Service	1 Year	3 Year	5 Year	10 Year
Equity				
Concentrated US Growth	(10.5)	(10.4)	(6.7)	(1.9)
US Large Cap Value	1.5	3.9	3.2	(0.1)
US SMID Cap Growth	(2.8)	0.7	(1.1)	1.2
US Equity Income	1.3	(2.6)	0.4	(2.1)
International Strategic Equities	11.7	5.9	3.7	1.4
Global Core Equity	(6.2)	(4.6)	(2.7)	(0.8)
International Strategic Value	11.9	3.6	2.6	(0.5)
Emerging Markets Value	4.8	2.7	4.8	1.1
Fixed Income				
US Core Plus	1.1	1.1	0.8	0.8
US Investment-Grade Corporate	0.4	0.9	0.5	0.7
US High Yield	0.4	0.4	0.4	0.4
Systematic US IG Credit	0.1	1.0	1.1	N/A
Intermediate Municipal	0.7	0.7	0.6	0.7
Global Plus (Hedged to USD)	0.6	0.2	0.2	0.4
Emerging Market Debt	0.3	1.8	0.4	0.8
Global Income (Hedged to JPY)	1.1	1.7	0.9	N/A

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. Concentrated US Growth – S&P 500 Index GDR; US Large Cap Value – Russell 1000 Value Index GDR; US SMID Cap Growth - Russell 2500 Growth Index GDR; US Equity Income – S&P 500 Index GDR; Global Core - MSCI ACWI NDR; International Strategic Equities - MSCI ACWI ex US Index NDR; International Strategic Value - MSCI EAFE Index NDR; Emerging Markets Value – MSCI Emerging Markets Index NDR; US Core Plus – Bloomberg US Aggregate index; US Investment Grade Corporate - Bloomberg US Credit Index; US High Yield – Bloomberg US Corporate High Yield Index; Systematic US IG Credit – Bloomberg US Corporate Bond index; Intermediate Muni - Lipper Short/Int Blended Muni Fund Avg; Global Plus (Hedged to USD) - Bloomberg Global Aggregate Index Hedged; EM Debt - JPM EMBI Global; Global Income (Hedged to JPY)- Bloomberg US Aggregated Index Hedged. Performance is preliminary and as of December 31, 2025.

Assets Under Management: 4Q25

(US \$ Billions)					
	December 31, 2025			September 30, 2025	
	Institutions	Private Wealth	Retail	Total	Total
Equity					
Actively Managed	\$51	\$60	\$167	\$278	\$282
Passive ⁽¹⁾	29	8	41	78	77
Total Equity	80	68	208	356	359
Fixed Income					
Taxable	119	21	73	213	214
Tax-Exempt	1	33	57	91	86
Passive ⁽¹⁾	—	—	10	10	10
Total Fixed Income	120	54	140	314	310
Alternatives/MAS ⁽²⁾	154	34	9	197	191
Total	\$354	\$156	\$357	\$867	\$860
September 30, 2025					
Total	\$351	\$153	\$356	\$860	

(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 12/31/25: 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	\$174.2	\$3.6	\$(1.0)	\$(0.3)	\$2.3	\$0.7	\$3.0	\$177.2
Global and Non-US	177.2	0.9	(2.6)	(2.5)	(4.2)	4.0	(0.2)	177.0
Total Institutions	351.4	4.5	(3.6)	(2.8)	(1.9)	4.7	2.8	354.2
Retail								
US	259.3	16.0	(15.1)	(2.5)	(1.6)	2.7	1.1	260.4
Global and Non-US	96.9	6.5	(7.9)	(0.5)	(1.9)	1.0	(0.9)	96.0
Total Retail	356.2	22.5	(23.0)	(3.0)	(3.5)	3.7	0.2	356.4
Private Wealth								
US	102.4	5.0	(4.6)	0.1	0.5	1.6	2.1	104.5
Global and Non-US	50.1	1.7	(1.4)	(0.1)	0.2	1.5	1.7	51.8
Total Private Wealth	152.5	6.7	(6.0)	—	0.7	3.1	3.8	156.3
Firmwide								
US	535.9	24.6	(20.7)	(2.7)	1.2	5.0	6.2	542.1
Global and Non-US	324.2	9.1	(11.9)	(3.1)	(5.9)	6.5	0.6	324.8
Total Firmwide	\$860.1	\$33.7	\$(32.6)	\$(5.8)	\$(4.7)	\$11.5	\$6.8	\$866.9

Twelve Months Ended 12/31/25: AUM Roll-Forward by Distribution Channel

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Transfers	Investment Performance	Net Change	End of Period
Institutions									
US	\$160.5	\$20.7	\$(4.3)	\$(10.8)	\$5.6	\$0.2	\$10.9	\$16.7	\$177.2
Global and Non-US	160.9	6.0	(8.3)	(7.9)	(10.2)	0.2	26.1	16.1	177.0
Total Institutions	321.4	26.7	(12.6)	(18.7)	(4.6)	0.4	37.0	32.8	354.2
Retail									
US	240.4	63.8	(57.9)	(8.3)	(2.4)	—	22.4	20.0	260.4
Global and Non-US	93.9	26.4	(29.6)	(3.5)	(6.7)	(0.1)	8.9	2.1	96.0
Total Retail	334.3	90.2	(87.5)	(11.8)	(9.1)	(0.1)	31.3	22.1	356.4
Private Wealth									
US	92.5	17.7	(15.3)	1.2	3.6	(0.2)	8.6	12.0	104.5
Global and Non-US	44.0	5.4	(5.4)	(1.2)	(1.2)	(0.1)	9.1	7.8	51.8
Total Private Wealth	136.5	23.1	(20.7)	—	2.4	(0.3)	17.7	19.8	156.3
Firmwide									
US	493.4	102.2	(77.5)	(17.9)	6.8	—	41.9	48.7	542.1
Global and Non-US	298.8	37.8	(43.3)	(12.6)	(18.1)	—	44.1	26.0	324.8
Total Firmwide	\$792.2	\$140.0	\$(120.8)	\$(30.5)	\$(11.3)	\$—	\$86.0	\$74.7	\$866.9

Three Months Ended 12/31/25: AUM Roll-Forward by Investment Service

In US \$ Billions	Beginning of Period	Sales/New Accounts	Redemptions/Terminations	Net Cash Flows	Net Flows	Investment Performance	Net Change	End of Period
Investment Service:								
Equity Active								
US	\$195.8	\$8.1	\$(11.0)	\$(2.2)	\$(5.1)	\$1.8	\$(3.3)	\$192.5
Global and Non-US	85.5	3.7	(4.5)	(1.7)	(2.5)	2.5	—	85.5
Total Equity Active	281.3	11.8	(15.5)	(3.9)	(7.6)	4.3	(3.3)	278.0
Equity Passive ⁽¹⁾								
US	68.5	0.7	(0.8)	(0.9)	(1.0)	1.7	0.7	69.2
Global and Non-US	8.8	—	(0.1)	0.1	—	0.3	0.3	9.1
Total Equity Passive ⁽¹⁾	77.3	0.7	(0.9)	(0.8)	(1.0)	2.0	1.0	78.3
Total Equity	358.6	12.5	(16.4)	(4.7)	(8.6)	6.3	(2.3)	356.3
Fixed Income - Taxable								
US	124.7	5.2	(4.6)	0.8	1.4	0.3	1.7	126.4
Global and Non-US	89.6	3.4	(5.6)	(1.2)	(3.4)	0.5	(2.9)	86.7
Total Fixed Income - Taxable	214.3	8.6	(10.2)	(0.4)	(2.0)	0.8	(1.2)	213.1
Fixed Income - Tax-Exempt								
US	85.8	7.3	(3.8)	0.4	3.9	1.1	5.0	90.8
Global and Non-US	—	—	—	—	—	—	—	—
Total Fixed Income - Tax-Exempt	85.8	7.3	(3.8)	0.4	3.9	1.1	5.0	90.8
Fixed Income Passive ⁽¹⁾								
US	8.4	—	—	0.1	0.1	—	0.1	8.5
Global and Non-US	1.7	—	(0.5)	—	(0.5)	—	(0.5)	1.2
Total Fixed Income Passive ⁽¹⁾	10.1	—	(0.5)	0.1	(0.4)	—	(0.4)	9.7
Total Fixed Income	310.2	15.9	(14.5)	0.1	1.5	1.9	3.4	313.6
Alternatives/MAS ⁽²⁾								
US	52.7	3.3	(0.5)	(0.9)	1.9	0.1	2.0	54.7
Global and Non-US	138.6	2.0	(1.2)	(0.3)	0.5	3.2	3.7	142.3
Total Alternatives/MAS⁽²⁾	191.3	5.3	(1.7)	(1.2)	2.4	3.3	5.7	197.0
Firmwide								
US	535.9	24.6	(20.7)	(2.7)	1.2	5.0	6.2	542.1
Global and Non-US	324.2	9.1	(11.9)	(3.1)	(5.9)	6.5	0.6	324.8
Total Firmwide	\$860.1	\$33.7	\$(32.6)	\$(5.8)	\$(4.7)	\$11.5	\$6.8	\$866.9

(1) Includes index and enhanced index services.

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

Twelve Months Ended 12/31/25: AUM Roll-Forward by Investment Service

In US \$ Billions Investment Service:	Beginning of Period	Sales/New Accounts	Redemptions/ Terminations	Net Cash Flows	Net Flows	Transfers	Investment Performance	Net Change	End of Period
Equity Active									
US	\$186.3	\$31.1	\$(40.1)	\$(6.0)	\$(15.0)	\$0.5	\$20.7	\$6.2	\$192.5
Global and Non-US	77.1	13.1	(15.6)	(5.0)	(7.5)	—	15.9	8.4	85.5
Total Equity Active	263.4	44.2	(55.7)	(11.0)	(22.5)	0.5	36.6	14.6	278.0
Equity Passive⁽¹⁾									
US	61.7	1.9	(1.1)	(3.0)	(2.2)	(0.5)	10.2	7.5	69.2
Global and Non-US	6.6	2.5	(1.8)	—	0.7	—	1.8	2.5	9.1
Total Equity Passive⁽¹⁾	68.3	4.4	(2.9)	(3.0)	(1.5)	(0.5)	12.0	10.0	78.3
Total Equity	331.7	48.6	(58.6)	(14.0)	(24.0)	—	48.6	24.6	356.3
Fixed Income - Taxable									
US	117.5	29.9	(19.2)	(7.7)	3.0	—	5.9	8.9	126.4
Global and Non-US	91.8	15.9	(21.4)	(6.6)	(12.1)	—	7.0	(5.1)	86.7
Total Fixed Income - Taxable	209.3	45.8	(40.6)	(14.3)	(9.1)	—	12.9	3.8	213.1
Fixed Income - Tax-Exempt									
US	76.2	26.6	(15.4)	0.4	11.6	—	3.0	14.6	90.8
Global and Non-US	—	—	—	—	—	—	—	—	—
Total Fixed Income - Tax-Exempt	76.2	26.6	(15.4)	0.4	11.6	—	3.0	14.6	90.8
Fixed Income Passive⁽¹⁾									
US	8.5	0.2	—	(0.7)	(0.5)	—	0.5	—	8.5
Global and Non-US	1.8	—	(0.7)	—	(0.7)	—	0.1	(0.6)	1.2
Total Fixed Income Passive⁽¹⁾	10.3	0.2	(0.7)	(0.7)	(1.2)	—	0.6	(0.6)	9.7
Total Fixed Income	295.8	72.6	(56.7)	(14.6)	1.3	—	16.5	17.8	313.6
Alternatives/MAS⁽²⁾									
US	43.2	12.5	(1.7)	(0.9)	9.9	—	1.6	11.5	54.7
Global and Non-US	121.5	6.3	(3.8)	(1.0)	1.5	—	19.3	20.8	142.3
Total Alternatives/MAS⁽²⁾	164.7	18.8	(5.5)	(1.9)	11.4	—	20.9	32.3	197.0
Firmwide									
US	493.4	102.2	(77.5)	(17.9)	6.8	—	41.9	48.7	542.1
Global and Non-US	298.8	37.8	(43.3)	(12.6)	(18.1)	—	44.1	26.0	324.8
Total Firmwide	\$792.2	\$140.0	\$(120.8)	\$(30.5)	\$(11.3)	—	\$86.0	\$74.7	\$866.9

(1) Includes index and enhanced index services.

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

Active vs. Passive Net Flows

Three Months Ended 12/31/25

	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity ⁽¹⁾	\$ (7.6)	\$ (1.0)	\$ (8.6)
Fixed Income	1.9	(0.4)	1.5
Alternatives/MAS ⁽²⁾	1.9	0.5	2.4
Total	\$ (3.8)	\$ (0.9)	\$ (4.7)

Twelve Months Ended 12/31/25

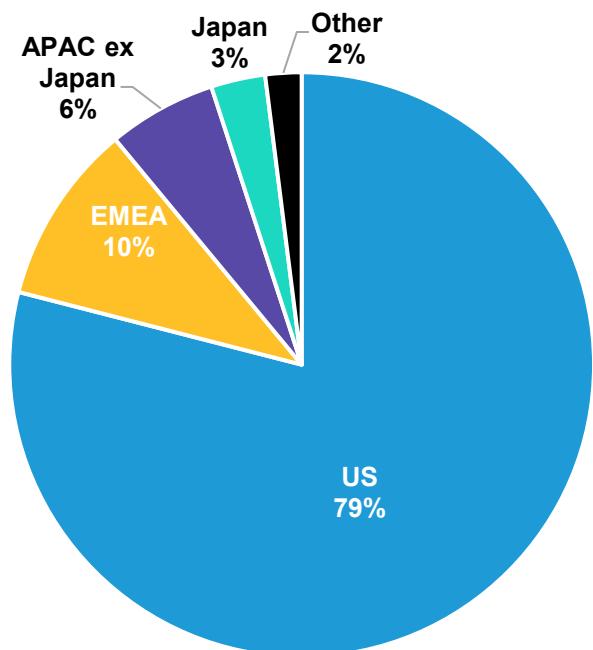
	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity ⁽¹⁾	\$ (22.5)	\$ (1.5)	\$ (24.0)
Fixed Income	2.5	(1.2)	1.3
Alternatives/MAS ⁽²⁾	10.6	0.8	11.4
Total	\$ (9.4)	\$ (1.9)	\$ (11.3)

(1) Includes index and enhanced index services.

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

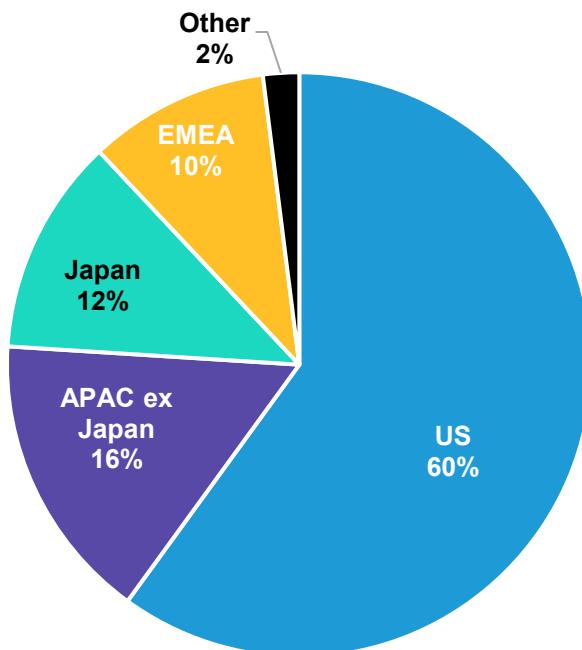
Assets Under Management By Region

Institutional Geographic Breakdown



\$354.2B

Retail Geographic Breakdown



\$356.4B

As of December 31, 2025

By Client Domicile

Percentages may not add up to 100% due to rounding

Fourth Quarter and Full Year 2025 GAAP Income Statement

Income Statement (in US \$ Millions)	4Q25	4Q24	% Δ	FY 2025	FY 2024	% Δ
Base Fees	\$871	\$829	5 %	\$3,346	\$3,171	6 %
Performance Fees	87	169	(48)%	185	271	(32)%
Bernstein Research Services	0	0	n/m	0	96	(100)%
Distribution Revenues	211	199	6 %	818	727	13 %
Dividends & Interest	34	38	(10)%	140	165	(15)%
Investment Gains (Losses)	0	2	(88)%	(31)	(13)	(129)%
Other Revenues	36	39	(7)%	135	143	(6)%
Total Revenues	1,239	1,276	(3)%	4,593	4,560	1 %
Less: Interest Expense	15	18	(18)%	63	85	(26)%
Net Revenues	1,224	1,258	(3)%	4,530	4,475	1 %
Compensation & Benefits						
Compensation & Fringes	471	491	(4)%	1,753	1,766	(1)%
Other Employment Costs	9	10	(10)%	37	36	3 %
Total Compensation & Benefits	480	501	(4)%	1,790	1,802	(1)%
Promotion & Servicing	276	263	5 %	1,059	982	8 %
General & Administrative	143	160	(11)%	557	599	(7)%
Other	16	16	—%	74	(32)	n/m
Total Operating Expenses	915	940	(3)%	3,480	3,351	4 %
Operating Income	\$309	\$318	(3)%	\$1,050	\$1,124	(7)%
Operating Margin	25.1 %	25.0 %	10 bps	23.0 %	24.7 %	(170) bps
AB Holding GAAP Net Income Per Unit	\$0.90	\$0.94	(4)%	\$2.97	\$3.71	(20)%

Fourth Quarter and Full Year 2025 AB Holding Financial Results

In US \$ Millions (excluding per Unit amounts)	4Q25	4Q24	% Δ	FY 2025	FY 2024	% Δ
AB						
Net Income Attributable to AllianceBernstein	\$292	\$300	(3)%	\$982	\$1,173	(16)%
Weighted Average Equity Ownership Interest	30.7%	38.9%		33.9%	39.4%	
AB Holding						
Equity in Net Income Attributable to AB	\$90	\$117	(23)%	\$333	\$462	(28)%
Income Taxes	\$8	\$11	(29)%	\$33	\$39	(15)%
Net Income	\$82	\$106	(22)%	\$300	\$423	(29)%
Net Income Per Unit, GAAP basis	\$0.90	\$0.94	(4)%	\$2.97	\$3.71	(20)%
Distributions Per Unit	\$0.96	\$1.05	(9)%	\$3.38	\$3.26	4 %
Adjusted Net Income Per Unit	\$0.96	\$1.05	(9)%	\$3.33	\$3.25	2 %

Please refer to pages 28-30 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.

Fourth Quarter and Full Year 2025 Adjusted Advisory Fees

	4Q25	4Q24	% Δ	FY 2025	FY 2024	% Δ
Ending AUM (\$ Billions)	\$867	\$792	9 %	\$867	\$792	9 %
Average AUM (\$ Billions)	\$865	\$801	8 %	\$826	\$769	7 %
By Fee Type (\$ Millions):						
Adjusted Base Fees ⁽¹⁾	\$841	\$798	5 %	\$3,215	\$3,049	5 %
Adjusted Performance Fees	82	133	(38)%	172	227	(25)%
Total	\$923	\$931	(1)%	\$3,387	\$3,276	3 %
Adjusted Base Fees By Channel (\$ Millions):						
Institutions	\$159	\$148	7 %	\$599	\$592	1 %
Retail	385	376	2 %	1,488	1,410	6 %
Private Wealth	297	274	8 %	1,128	1,047	8 %
Total	\$841	\$798	5 %	\$3,215	\$3,049	5 %

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

Fourth Quarter 2025 GAAP to Non-GAAP Reconciliation

In US \$ Thousands	Adjustments										
	GAAP		Related Payments	Pass Through Adjustments	Deferred Comp. Inv.	Pension Obligation Settlement	NCI/ Consol VIE	Acquisition-Related Expenses	Equity Method Investment	AB Funds Reimburs Expense	Interest Expense (I)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)		Non-GAAP
Investment advisory and services fees	\$ 958,183	\$ (17,494)	\$ (17,680)	\$ (172)	\$ (225)						\$ 922,612
Bernstein research services	—										—
Distribution revenues	210,400	(210,400)									—
Dividend and interest income	33,936			(1,522)	(2,113)						30,301
Investment (losses) gains	238			635	482			(655)			700
Other revenues	35,848	(17,510)			(30)						18,308
Total revenues	1,238,605	(227,894)	(35,190)	(1,059)	(1,886)	(655)					971,921
Less: broker-dealer related interest expense	14,614										14,614
Net revenues	1,223,991	(227,894)	(35,190)	(1,059)	(1,886)	(655)	—	—	—	—	957,307
Employee compensation and benefits	479,574		(12,817)	(672)							466,085
Promotion and servicing	276,277	(227,894)	(9,130)								39,253
General and administrative	142,875		(13,243)		(388)	(7,240)					122,004
Contingent payment arrangements	43					(43)					—
Interest on borrowings	5,503										(5,503)
Amortization of intangible assets	11,185					(11,148)					37
Net income (loss) of consolidated entities attributable to non-controlling interests	—				(19)						(19)
Total expenses	915,457	(227,894)	(35,190)	(672)	(407)	(18,431)	—	—	—	(5,503)	627,360
Operating income	308,534	—	—	(387)	—	(1,479)	(18,431)	(655)	5,503	329,947	
Interest on borrowings	—										5,503
Income taxes	15,033		(19)		(72)	890	(32)				15,800
Net income	293,501	—	—	(368)	(1,407)	17,541	(623)	—	—	—	308,644
Net income (loss) of consolidated entities attributable to non-controlling interests	1,541		(62)		(1,479)						—
Net income attributable to AB Unitholders	\$ 291,960	\$—	\$—	\$ (306)	\$—	\$ 72	\$ 17,541	\$ (623)	—	—	\$ 308,644

Please refer to page 30 for notes describing the adjustments.

Full Year 2025 GAAP to Non-GAAP Reconciliation

In US \$ Thousands	Adjustments										
	GAAP	Distribution	Pass	Deferred	Pension	NCI/	Acquisition-	Equity	AB Funds	Interest Expense	Non-GAAP
		Related Payments	Through Adjustments	Comp. Inv.	Obligation	Consol Settlement	Related VIE	Method	Reimburs Expense		
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)		
Investment advisory and services fees	\$ 3,531,490	\$ (78,229)	\$ (58,069)	\$ (7,791)	\$ (482)						\$ 3,386,919
Bernstein research services	—										—
Distribution revenues	818,444	(818,444)									—
Dividend and interest income	140,368			(1,656)		(12,951)					125,761
Investment (losses) gains	(30,846)			(2,981)		7,035		31,688			4,896
Other revenues	134,192		(63,979)		(167)						70,046
Total revenues	4,593,648	(896,673)	(122,048)	(12,428)	—	(6,565)	—	31,688	—	—	3,587,622
Less: broker-dealer related interest expense	62,996										62,996
Net revenues	4,530,652	(896,673)	(122,048)	(12,428)	—	(6,565)	—	31,688	—	—	3,524,626
Employee compensation and benefits	1,790,452		(36,570)	(15,084)		(456)					1,738,342
Promotion and servicing	1,059,313	(896,673)	(29,244)								133,396
General and administrative	557,032		(56,234)		(17,733)	(923)	(11,761)		(5,796)		464,585
Contingent payment arrangements	191						(191)				—
Interest on borrowings	28,271								(28,271)		—
Amortization of intangible assets	44,918					(44,594)					324
Net income (loss) of consolidated entities attributable to non-controlling interests	—				(47)						(47)
Total expenses	3,480,177	(896,673)	(122,048)	(15,084)	(17,733)	(970)	(57,002)	—	(5,796)	(28,271)	2,336,600
Operating income	1,050,475	—	—	2,656	17,733	(5,595)	57,002	31,688	5,796	28,271	1,188,026
Interest on borrowings										28,271	28,271
Income taxes	61,600			156	1,039	(328)	3,298	1,857	340	—	67,962
Net income	988,875	—	—	2,500	16,694	(5,267)	53,704	29,831	5,456	—	1,091,793
Net income (loss) of consolidated entities attributable to non-controlling interests	6,386		(791)		(5,595)						—
Net income attributable to AB Unitholders	\$ 982,489	\$—	\$—	\$ 3,291	\$ 16,694	\$ 328	\$ 53,704	\$ 29,831	\$ 5,456	—	\$ 1,091,793

Please refer to page 30 for notes describing the adjustments.

AB Adjusted Financial Results Reconciliation

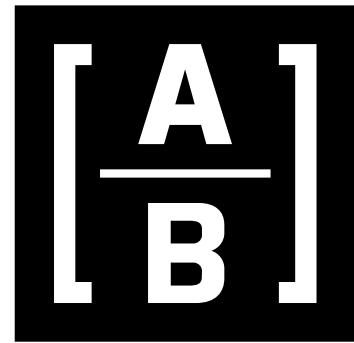
Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

- 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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