



**ALLIANCEBERNSTEIN®**

March 28, 2025

# Investment Adviser Brochure

Form ADV Part 2A

Summary of Material Changes for 2024

AllianceBernstein L.P.

**AB Private Credit Investors LLC**

**AB Custom Alternative Solutions LLC**

**AllianceBernstein Holding L.P.**

**AllianceBernstein Corporation**

**Sanford C. Bernstein & Co., LLC**

**AB Broadly Syndicated Loan Manager LLC**

**501 Commerce Street, Nashville, TN 37203, United States of America | +1 (615) 622 0000 | [alliancebernstein.com](https://alliancebernstein.com)**

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# Summary of Material Changes for 2024

(ADV Item 2)

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On March 28, 2025, AllianceBernstein L.P. and the related investment advisers identified above ("AB") filed the annual update of their Form ADV Part 2A brochure with the U.S. Securities and Exchange Commission ("SEC"). Material changes to AB's Part 2A since the last annual update on March 28, 2024 are as follows:

As of January 1, 2025, all of our investment teams report into our Global Head of Investments, Chris Hogbin. This new structure includes our Equity, Fixed Income, Multi Asset, Hedge Fund Solutions, Private Alternatives and Responsible Investing teams.

Effective April 1, 2024, AB and Societe Generale ("SocGen") completed their previously announced transaction to form a global joint venture with two joint venture holding companies, one outside of North America and one within North America ("NA JV", and together the "JVs"). AB owns a majority interest in the NA JV while SocGen owns a majority interest in the joint venture outside of North America. AB has contributed the Bernstein Research Services business to the JVs and retained the Bernstein Private Wealth Management business within its existing U.S. broker dealer Sanford C. Bernstein & Co., LLC.

In September 2024, AB officially moved its New York offices to 66 Hudson Boulevard East, which joins Nashville as AB's other principal U.S. location.

Following the hire of a new portfolio management team in Europe, AB established AllianceBernstein (Europe) Limited as a MiFID investment firm located in Ireland.

After obtaining a regulatory license for AB's fund management company (FMC) in China in 2023, AB launched its first onshore fund in China and implemented leadership changes at FMC to improve performance and build distribution relationships.

In 2024, AB invested in its Pune, India office, expanding headcount to include over 500 roles across corporate, client group, and investment functions; establishing local leadership; and cultivating a strong culture with high engagement.

The AB CarVal integration continued with AB CarVal's adoption of many of AB's Corporate Policies. In 2024, AB CarVal launched its first perpetual, retail-oriented alternative offering, the AB CarVal Credit Opportunities Fund.

## Further Information Available

This is only a summary of material changes. It does not identify every change to the brochure since the last annual update.

You may request a copy of AB's full brochure, without charge, by contacting your AB adviser; calling us at (615) 622 0000; sending a written request to: AllianceBernstein L.P., Attn Chief Compliance Officer, 501 Commerce Street, Nashville, TN 37203; or visiting our website at <https://www.alliancebernstein.com/corporate/en/corporate-responsibility/corporate-governance.html>.

Additional information about AB and a copy of the full brochure is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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