



AB Private Lending Fund (AB-LEND)

Advised by AB Private Credit
Investors (AB-PCI)

As of September 30, 2025

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein; an offering is made only by prospectus. This information must be preceded or accompanied by a prospectus in order to understand fully all of the implications and risks of the offering. Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of the securities described herein, determined if the prospectus is truthful or complete or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. AllianceBernstein Investments, Inc. is the dealer manager for the AB-LEND offering.

Important Disclosure Information

Summary Risk Factors

An investment in AB-LEND involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. Investors should review the offering documents, including the description of risk factors contained in the prospectus, prior to making a decision to invest in the securities described herein. The prospectus will include more complete descriptions of the risks described below as well as additional risks relating to, among other things, conflicts of interest and regulatory and tax matters. Any decision to invest in the securities described herein should be made after reviewing such prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in AB-LEND.

- AB-LEND has no prior operating history and there is no assurance that it will achieve its investment objective.
- An investment in the securities described herein may not be appropriate for all investors and is not designed to be a complete investment program.
- Investors should not expect to be able to sell their shares regardless of how AB-LEND performs.
- Investors should consider that they may not have access to the money invested for an extended period of time.
- AB-LEND does not intend to list its shares on any securities exchange and does not expect a secondary market in the shares to develop.
- Because investors may be unable to sell their shares in AB-LEND, investors will be unable to reduce their exposure in any market downturn.
- AB-LEND intends to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in AB-LEND common shares is not suitable for investors if access to the money invested is needed. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- Distributions are not guaranteed, and any distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts to be paid from such sources. The likelihood that distributions are paid from sources other than cash flow from operations is higher in the early stages of the offering.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which investors would otherwise be entitled.
- AB-LEND expects to use leverage, which will magnify the potential for loss on amounts invested in the Fund. See "Risk Factors" –Leverage Risk in the prospectus.
- AB-LEND qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and AB-LEND cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make an investment in AB-LEND less attractive to investors.
- AB-LEND intends to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

AB-LEND: A Differentiated Direct Lending Solution

Provides access to US direct lending, a scaled asset class that we believe provides attractive risk-adjusted return potential

Accommodates retail investors broadly with structural features we believe to be suitable

Executes AB-PCI's long-standing, core middle market investment strategy

Incorporates AB-PCI's expertise in managing perpetual solutions with differentiated portfolio financing

Benefits from the complementary capabilities of AB's liquid credit platform

Past performance is not indicative of future results. There can be no assurances that any Fund or investment objectives will be achieved.



Table of Contents

- AB Private Credit Investors Overview*
- AB-LEND Overview
- Why Direct Lending?
- Appendix
 - AB-LEND: Supplemental Information
 - Case Studies
 - Glossary
 - Important Information and Disclosures

*AB Private Credit Investors may also be referred to as “AB-PCI”



AB-PCI Overview

This material makes reference to AB Private Credit Investors (“AB-PCI”), an affiliate of AllianceBernstein and the adviser to AB-LEND. Information regarding AB-PCI is included to provide information regarding the experience of our adviser and its affiliates. An investment in AB-LEND is not an investment in our adviser, as AB-LEND is a separate and distinct legal entity.



AB Private Credit Investors

17-years of founding team *continuity* and *consistent* investor returns with low losses

Differentiation results from application of rigorous *execution model* and innovative *platform design*






Execution Edge		Platform Advantage			
Cohesive Team	95% ITD Retention Rate		\$22 bil. Investable Capital†		Scaled Platform
Strong Market Reputation	\$35B Capital Committed	89% Lead Role‡	3 Complementary Offerings	Direct Lending NAV Lending LP & Co-invest	Capital Solutions for Private Equity Sponsors
Core Middle Market	\$23MM Entry EBITDA±	\$47MM Current EBITDA±	Innovative Long-tenure managing perpetual funds		Hybrid Perpetual Funds
Sector Expertise	4 Core Verticals	<ul style="list-style-type: none"> • Software • DIS • Healthcare • Services 	\$23 bil. Long-term Debt Issuance	CLO / ABS Edge	Sophisticated Financing Platform
Consistent Investment Process	<ul style="list-style-type: none"> • Selective • Rigorous • Conviction • Proactive 	4% Close Rate	240 bps Avg. Illiquidity Premium	7 bps Annualized Loss Ratio§	Risk-Adjusted Returns

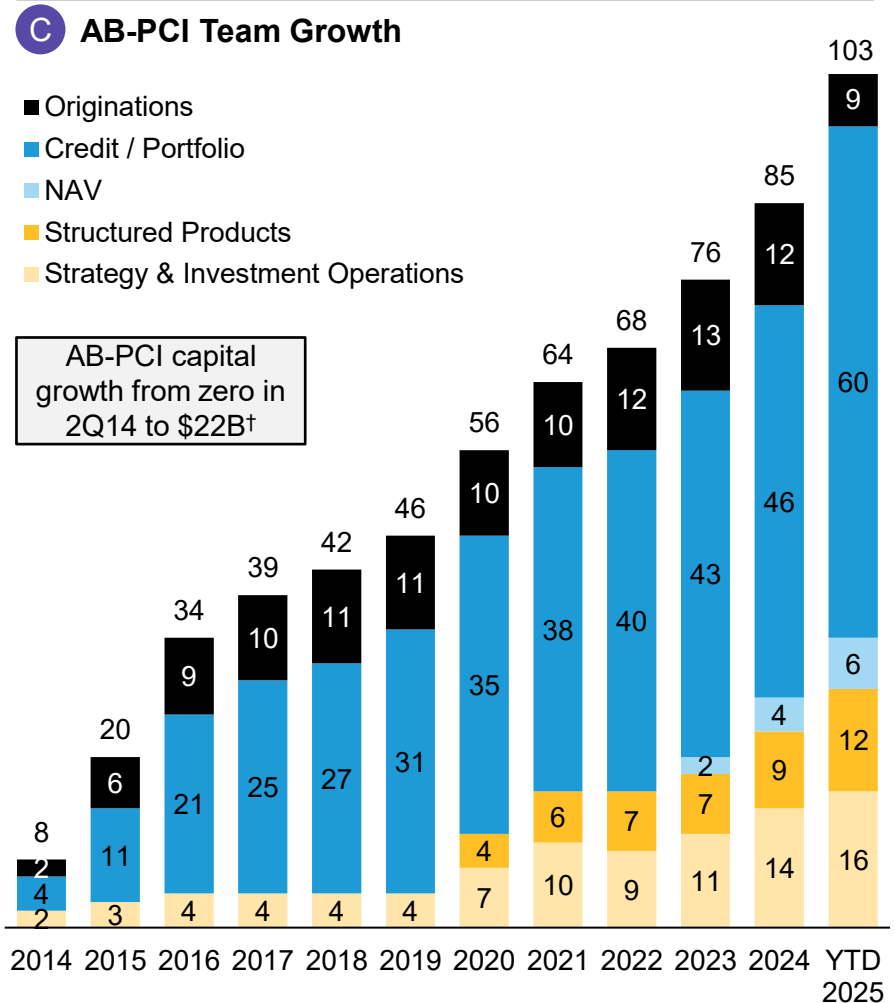
There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. As of September 30, 2025, unless otherwise noted. The ITD retention rate does not include professionals who were asked to leave the firm. † Reflects new debt commitments made since January 1, 2020 and excludes opportunistic deals. See Role definitions in disclaimer section. ± Reflects median Adjusted EBITDA for current portfolio companies where EBITDA was the primary underwriting metric at close. At Close EBITDA is based on the EBITDA reported on the first set of financials or at the date of underwriting; current EBITDA based on the EBITDA reported on the most recent set of financials. Underperforming loans, ARR deals with a flip to EBITDA, equity co-investments, and residual assets are excluded from analysis. ‡ Reflects Capital Available For Investment which includes equity commitments, reinvested dividends and target leverage; includes NAV Lending and private equity solutions. § Reflects AB-PCI's and the Predecessor Fund's cumulative loss ratio (1.03%) for its discretionary vehicles, inclusive of realized and unrealized losses, divided by the aggregate number of years for which the team has invested capital.



Execution Edge: Cohesive and Experienced Team

- A** Five person founding team with coworking history dating back to mid-2000s
- B** Deep, highly experienced team that benefits from strong retention and diverse viewpoints
- C** Significant investment in talent over the years to support business growth

A Founding Team	B Current Team
<h2>17 Year</h2> <p>Founding Team Cohesion</p>	<h2>103</h2> <p>Professionals*</p>
 <p>Brent Humphries AB-PCI President</p>	<h2>23</h2> <p>Avg. Years Senior Team Experience</p>
 <p>Jay Ramakrishnan Head of Originations and Tech Capital Solutions**</p>	<h2>95%</h2> <p>Retention</p>
 <p>Patrick Fear Head of Digital Infra. & Svcs. Chair of NAV Lending</p>	<h2>Diverse</h2> <p>Perspectives & Backgrounds</p>
 <p>Shishir Agrawal Head of Software Underwriting</p>	
 <p>Wesley Raper Chief Operating Officer</p>	



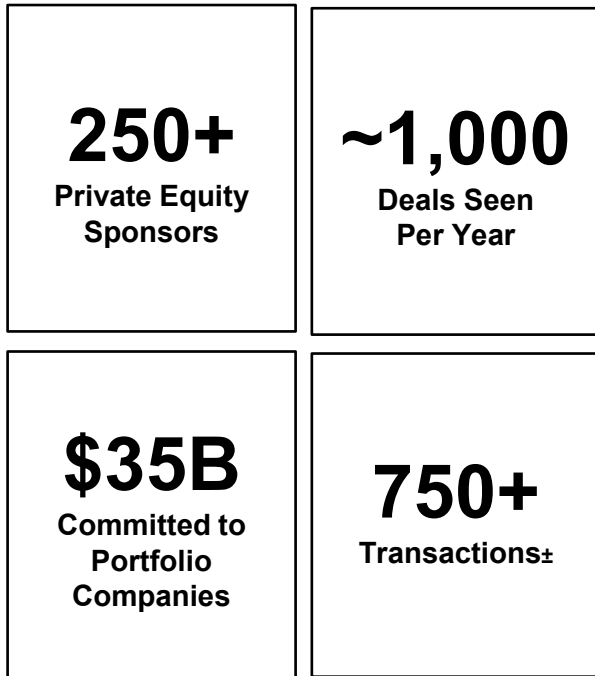
A There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. As of September 30, 2025, unless otherwise noted. * Team count as of October 20, 2025. ** Tech Capital Solutions is focused on sourcing investment opportunities from growth equity sponsors and later-stage VC firms. † As of September 30, 2025.



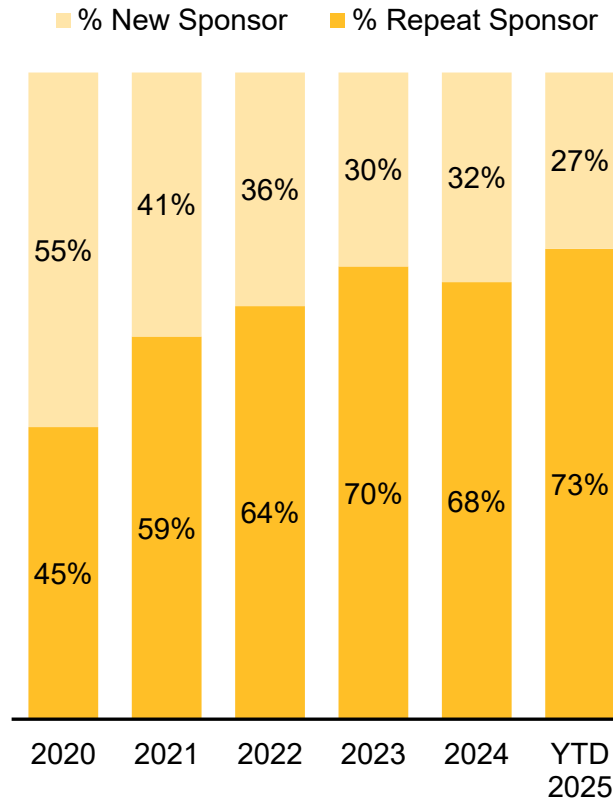
Execution Edge: Strong Market Reputation

- A** Scaled capital provider to private equity, with a reputation for transparency and consistency
- B** Demonstrated ability to build sponsor relationships resulting in repeated & executable deal flow
- C** Lead lender in vast majority of transactions, reflecting strong relationships and capabilities

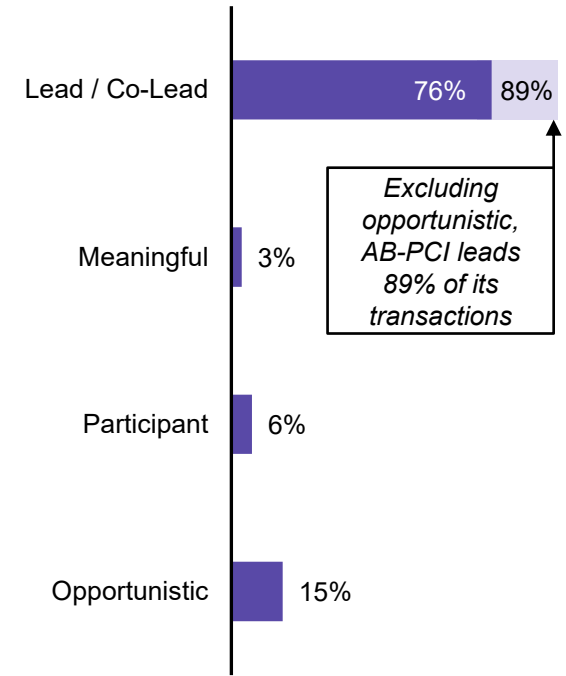
A Key Highlights



B Sponsor Relationships[^]



C Primarily Lead Roles in Debt Deals*



There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. As of September 30, 2025. [±] Transaction count includes add-ons to existing credit facilities since AB-PCI inception. [^] Sponsor relationship analysis based upon the count of repeat and new sponsor relationships across new debt deals. * Role analysis based upon commitments. See Role definitions in Important Information and Disclosures. Figures may not sum due to rounding.



Execution Edge: Core Middle Market Focus

A We believe the core MM provides significant lender advantages, which ultimately benefit investors

A Core Middle Market Advantages

Fragmented Market
(Less Efficient)

Stronger Documents
(Key Lender Protections)

Better Diligence
(Longer Timelines & Access
to Sponsors and Mgmt.)

**Sole & Club-Style
Lender Groups**

Longer History
(Including GFC)

Lower Leverage

**Limited BSL
Competition**

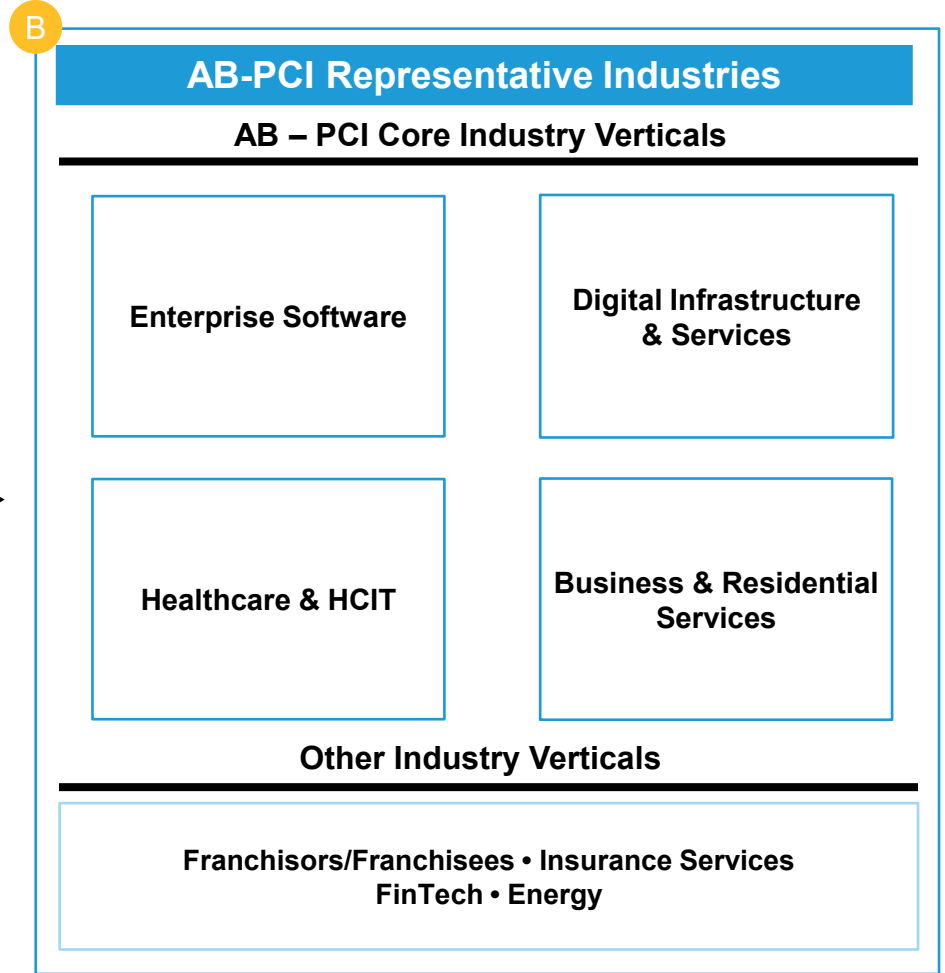
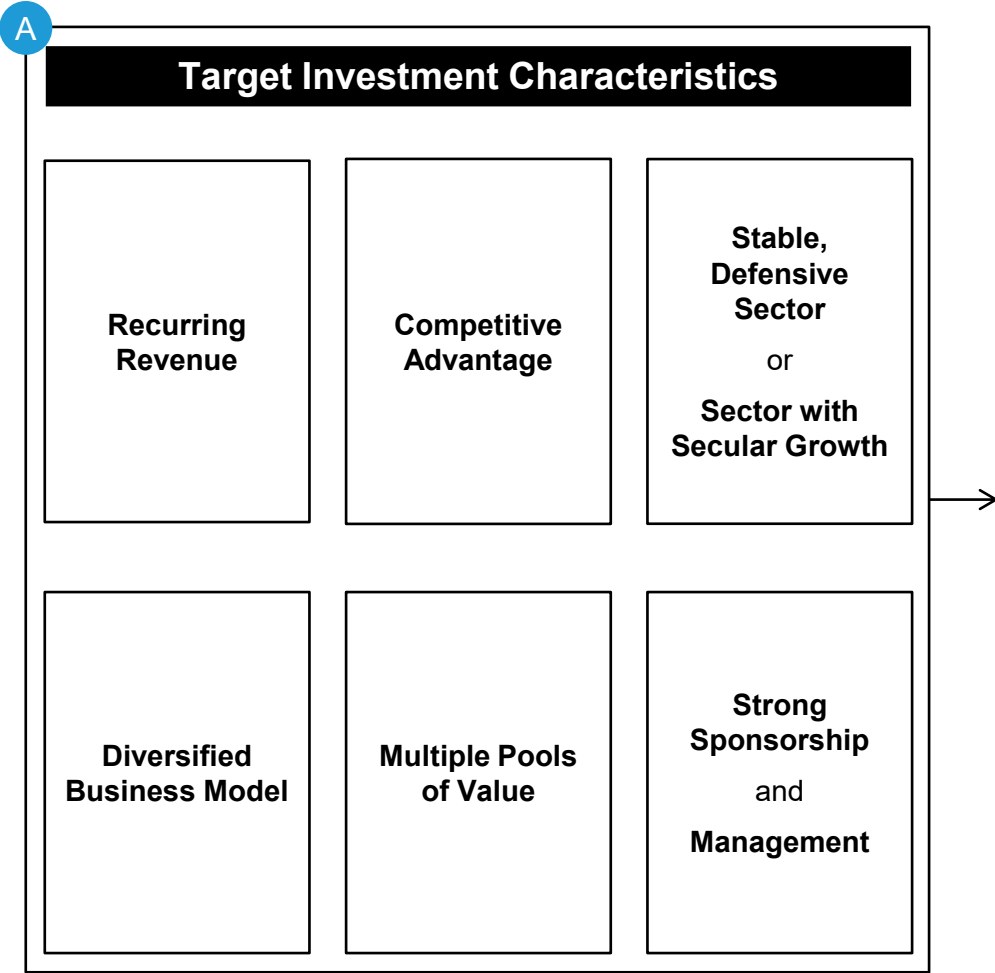
Lower Loss Ratios

Past performance is not necessarily indicative of future results. There can be no assurance that any Fund or investment objectives will be achieved. As of September 30, 2025.



Execution Edge: Sector Expertise

- A Target investment characteristics lead to focus on core sectors
- B Core sectors exhibit visible revenues, manageable cost structures and resiliency through economic cycles



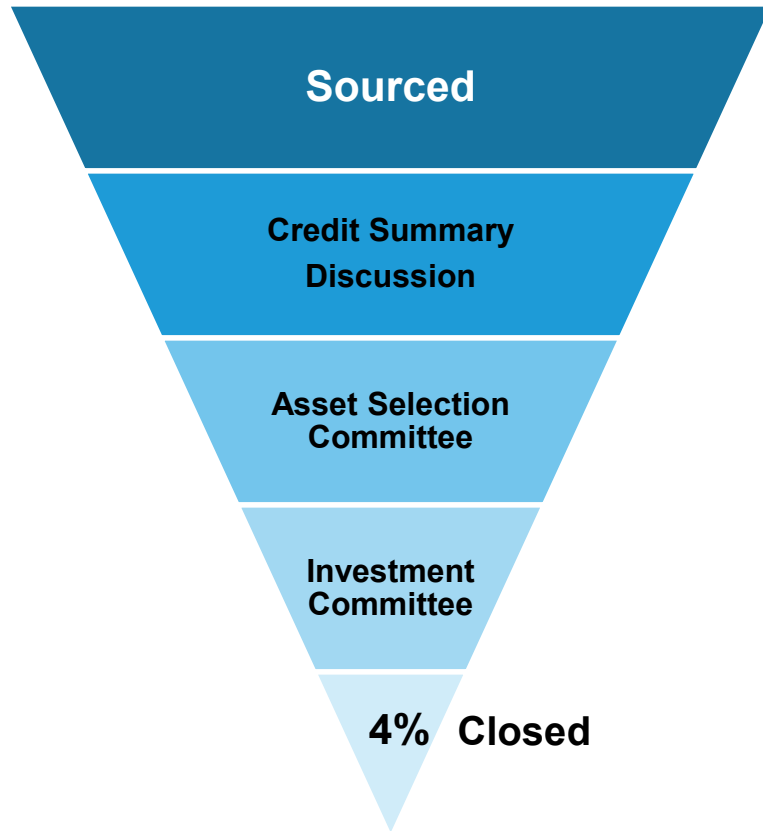
For illustrative purposes only. Past performance is not indicative of future results. There can be no assurances that any investment objectives will be achieved. Please see Important Disclosure Information at the beginning of this presentation. As of September 30, 2025.



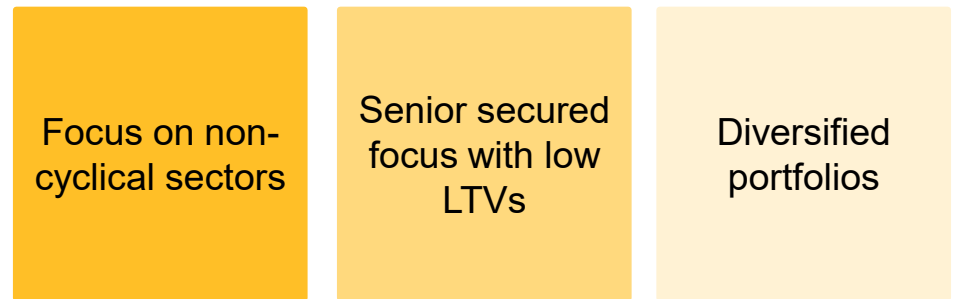
Execution Edge: Consistent Investment Process

- A** Maintain discerning approach to asset selection, closing only 4% of sourced deals
- B** Focus on low P(D) and low LGD characteristics within diverse, senior secured portfolios
- C** Proactive approach to portfolio management, including team with deep restructuring expertise

A Investment Sanctioning



B Portfolio Construction



C Risk Mitigation



There can be no assurances that any investment objectives will be achieved. For Illustrative Purposes Only. Individual Deal Circumstances Can Vary. As of November 4, 2025. (1) Sourced deals indicate new, "unique" deals seen (debt and equity) by the AB-PCI team since inception. The sourced deals in this figure exclude opportunities to upsize an existing credit facility (e.g., add-ons) and exclude deals actively in the pipeline as the ultimate outcome of active deals is not yet known. It should not be implied that the AB-PCI team sees all middle market loan opportunities. All voting committee members can designate a proxy (or a delegate) to vote on their behalf.



Platform Advantage: Provider of Flexible Capital Solutions to PE

- A Value-added and complementary product offerings for PE: direct lending, NAV and PE Solutions
- B AB-PCI expanding its solution set with the launch of Fund V

AB-PCI Product Offering – \$22.4B CAFI¹

A Direct Lending – \$20.4B ²		A NAV Lending – \$0.7B		A PE Solutions – \$1.3B	
Hybrid Perpetual Funds		Evergreen		Closed End	
Private Funds	BDCs	Customized Acct	Customized Accts	Private Funds	
Fund I 2015 2.5x \$10.7B	Private BDC 2017 1.7x \$2.3B	SMA 2014 0.0x \$0.5B	SMA 2023 \$0.5B	AB-Abbott Annual Vintages 2019-2025 \$1.2B	
Fund II 2018 2.5x \$4.5B	Public Non-Traded BDC 2024 1.25x \$0.3B	Fund of One 2015 0.0x \$0.3B	SMA 2024 \$0.2B		
Fund III 2020 0.0x \$0.1B		Custom Account 2022 1.5x \$0.6B		Customized Accts	
Fund IV 1Q25 1.0x \$0.6B		Custom Account 2024 0.0x \$0.3B		Fund-of-One 2020 \$0.1B	
Fund V 1H26 0.0x, 1.0x		Custom Account 2024 0.0x \$0.2B		Fund-of-One 2024 \$40M	
Insurance Dedicated Fund 2024 ²					

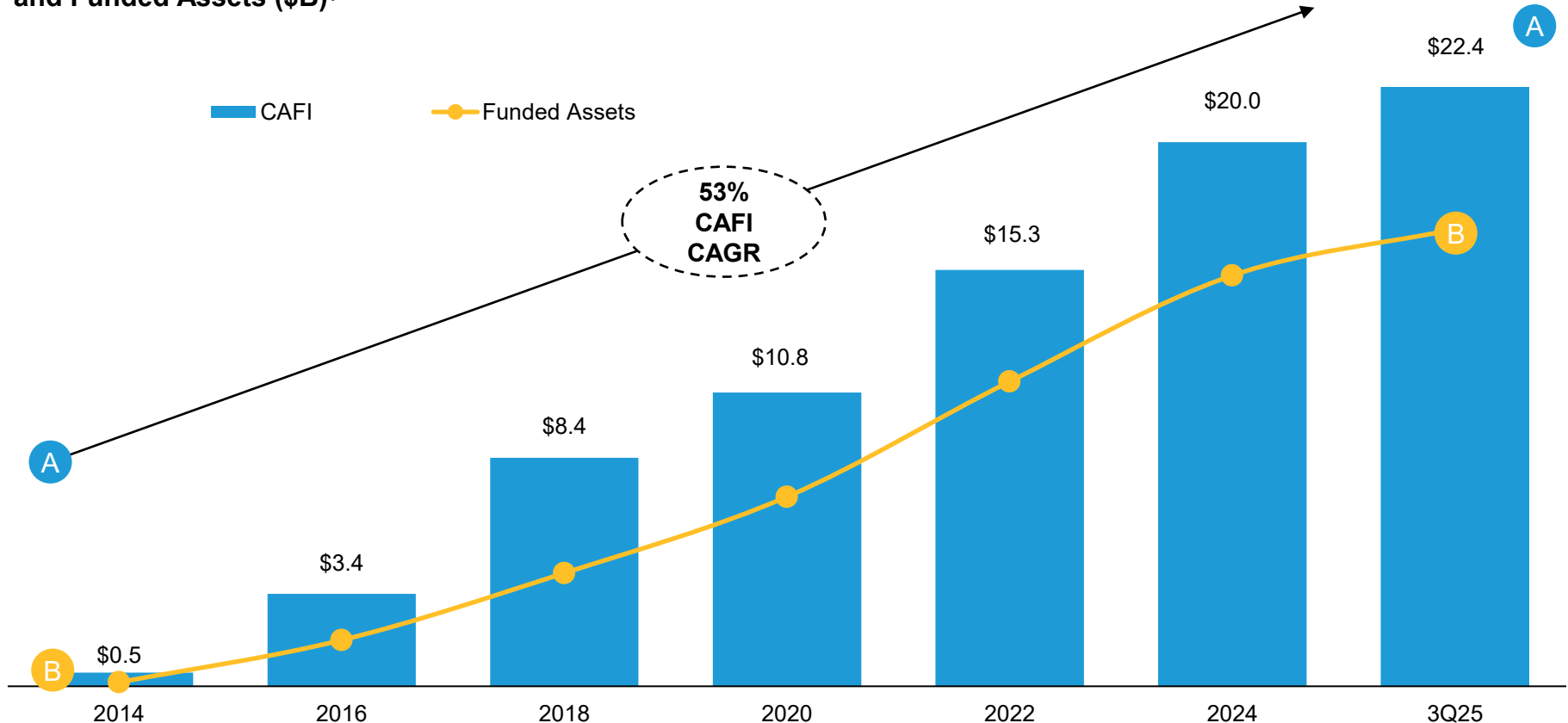
There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. As of September 30, 2025. Figures are subject to change and may vary slightly due to rounding. ¹ Capital Available for Investment (“CAFI”) is outstanding investor commitments (called and uncalled), plus reinvested dividends, plus target leverage. CAFI is a figure we believe best depicts AB-PCI’s investment capability given that various vehicles use leverage to purchase assets. For certain custom accounts, CAFI reflects capital committed to investments. ² IDF capital commitments reflected at underlying fund-level.



Platform Advantage: Consistent, Measured Growth

- A Consistent growth in Capital Available for Investment and funded assets since 2014 launch
- B Steady growth in funded assets reflects balance of investor deployment and discerning asset selection

CAFI* and Funded Assets (\$B)[†]



There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. As of September 30, 2025. *Capital Available for Investment (“CAFI”) is outstanding investor commitments (called and uncalled), plus reinvested dividends, plus target leverage. 2020 CAFI represented with CAFI as of January 31, 2021. †Reflects outstanding net funded amounts for AB-PCI’s vehicles. Source: AB





Platform Advantage: Sophisticated Portfolio Financing Platform

- A** Dedicated team of experienced professionals issuing and optimizing portfolio financing
- B** Strong history of consistent CLO / ABS issuance with reputable and diverse institutional investor base
- C** \$23 billion of long-term debt issued with \$12.7 billion of portfolio financing managed today

Portfolio Financing Platform*

A

12
Dedicated Professionals



Roy Castromonte
Head of Debt Finance & Operations



Chris Terry
Head of Structured Products



Eileen Spiro
Managing Director



Stevens Herbst
Vice President



Chris Ryan
Vice President



Cooper Bailey
Assistant VP



Adrian Lish
Assistant VP

+5 Associates / Analysts

B

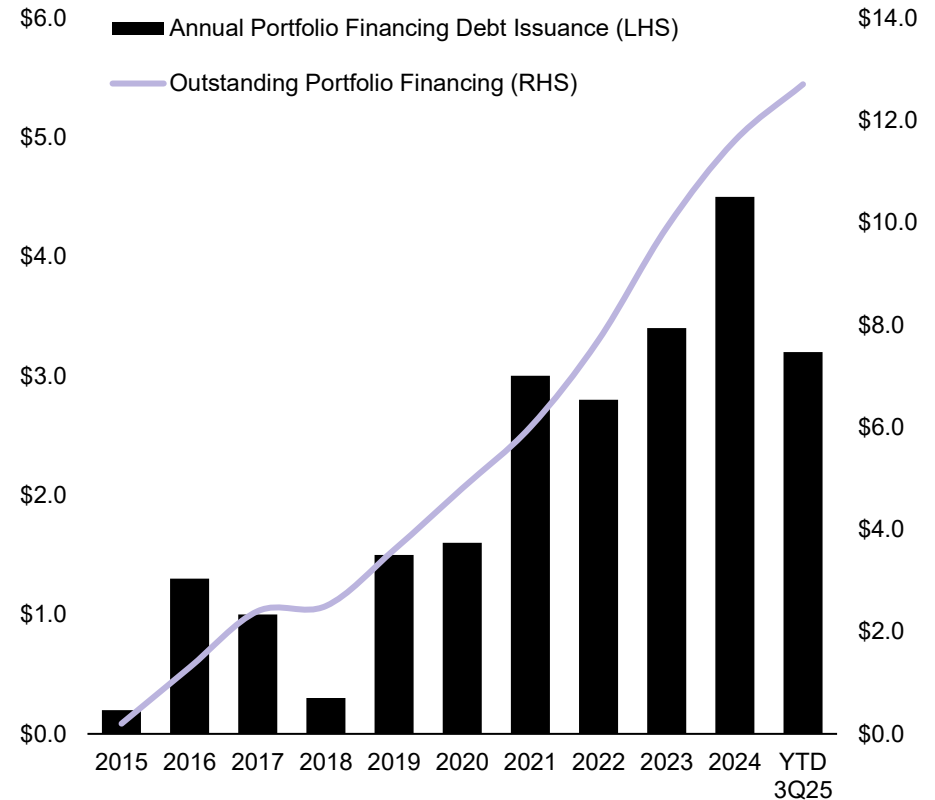
150+
Institutional Debt Investors

\$23B
LT Debt Capital Raised

30
CLOs Issued¹

C

Annual Portfolio Financing Debt Issuance (\$B) and Outstanding Portfolio Financing (\$B)



There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. As of September 30, 2025, unless otherwise noted. * Team data is as of November 19, 2025. (1) Includes CLO refinancings.



Introduction to AB-LEND

AB-LEND: Direct Lending Vehicle with Retail-Suitable Structural Features

Indicative Asset Mix and Profile¹

AB-PCI	80 – 90%	<p>Directly Originated Private Credit</p> <p>Borrower Profile</p> <ul style="list-style-type: none"> • U.S. middle market companies, primarily \$10-\$75 million in EBITDA annually and/or \$200 million-\$2 billion in enterprise value • Sector bias towards those with recurring revenue, secular growth or defensive traits <p>Investment Profile</p> <ul style="list-style-type: none"> • 20-55% loan to value • 5-6 year stated maturity, 2-3 year effective life • 450-750bps spread over SOFR <p>Portfolio Construction</p> <ul style="list-style-type: none"> • 85%+ senior secured • 95%+ floating rate • Low single name concentration
AB-HY	10 – 20%	<p>Syndicated Credit</p> <p>Investment Profile</p> <ul style="list-style-type: none"> • Primarily broadly syndicated loans with an emphasis on facilitating AB-LEND liquidity <p>Portfolio Construction</p> <ul style="list-style-type: none"> • Low single name concentration

Structural Features

- ✓ **Investors Fully Funded at Close**
 - Expected, immediate income generation
- ✓ **Targeted Quarterly Liquidity²**
 - Up to 5% of aggregate shares quarterly
- ✓ **Monthly Income Distributions**
 - 90%+ of annual cash net income
- ✓ **Tax Efficiency**
 - Income pass-through; blocks Effectively Connected Income











Distribution payments are not guaranteed. Distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates.

There can be no assurance that any Fund or investment objectives will be achieved. 1) There can be no assurance that AB-LEND will be able to implement its investment strategy, achieve its investment objectives or avoid substantial loss. 2) Beginning no later than the first full calendar quarter following the commencement of the offering, quarterly tender offers are expected but not guaranteed. AB-LEND intends to offer to repurchase, in each quarter, up to 5% of common shares outstanding as of the last day of the immediately preceding quarter. Only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions. An investment in AB-LEND shares has limited or no liquidity outside of the share repurchase program, and the AB-LEND board of trustees may amend, suspend or terminate the share repurchase program at any time if it deems such action to be in AB-LEND's best interest and the best interest of AB-LEND shareholders. As a result, share repurchases may not be available each quarter. See AB-LEND's prospectus for more information.

AB-LEND Leverages AB's Established Private & Syndicated Credit Platforms

AB-PCI and AB HY: Key Combination Benefits















Income Generation • Illiquidity Premium • Expanded Sourcing
 Initial, Full Deployment • Efficient Liquidity Management • Enhanced Market Intelligence

Key Attributes	AB-PCI <i>\$22 bil. in CAFI</i>	+	AB HY <i>\$30 bil. in AUM</i>
Consistent income generation and track record of returns			
Established, diverse private credit sourcing			
Breadth in syndicated credit to assess relative value			
Demonstrated direct lending execution and portfolio management			
Efficient liquidity management			
Experience managing a BDC			
Relationships with large, traditionally syndicated issuers			
Experience arranging stable, long-term portfolio financing			

There can be no assurances that any investment objectives will be achieved. Please see Important Disclosure Information at the beginning of this presentation. Data as of September 30, 2025. Source: AB



AB-LEND Leadership Team Reflects AB-PCI and High Yield Partnership

AB Private Lending Fund – Senior Leadership Team			
AB-LEND Executive Officers	Directly Originated Private Credit (AB Private Credit Investors)		Public Credit (AB High Yield)
	Originations	Credit	
 <p>Brent Humphries President, AB-PCI President & Chairman, AB-LEND & AB-PCIC* <i>33 Yrs. Experience</i></p>	 <p>Jay Ramakrishnan Senior MD, Head of Originations <i>31 Yrs. Experience</i></p>	 <p>Shishir Agrawal Senior MD, Senior Credit Team <i>27 Yrs. Experience</i></p>	 <p>Gershon Distenfeld, CFA Director, Income Strategies <i>28 Yrs. Experience</i></p>
 <p>Wesley Raper COO, AB-PCI CFO, AB-LEND & AB-PCIC* <i>25 Yrs. Experience</i></p>	 <p>Patrick Fear Senior MD, Originations <i>27 Yrs. Experience</i></p>	 <p>Kevin Alexander Managing Director, Senior Credit Team <i>22 Yrs. Experience</i></p>	 <p>Robert Hopper Director—Corporate Credit and Economic Research <i>29 Yrs. Experience</i></p>
 <p>Virginia Kocher, CPA Chief of Staff, AB-PCI Chief Admin. Officer, AB- LEND & AB-PCIC* <i>23 Yrs. Experience</i></p>	 <p>Drew Miller Managing Director, Originations <i>25 Yrs. Experience</i></p>	 <p>Evan Cohen, CFA Managing Director, Senior Credit Team <i>23 Yrs. Experience</i></p>	 <p>Robert Schwartz Portfolio Manager, High Yield <i>24 Yrs. Experience</i></p>
 <p>Jennifer Friedland Chief Compliance Officer, AB-LEND & AB-PCIC* <i>27 Yrs. Experience</i></p>		 <p>Justin Grimm Managing Director, Senior Credit Team <i>26 Yrs. Experience</i></p>	 <p>William Smith, CFA Director, US High Yield <i>19 Yrs. Experience</i></p>
 AB-PCI Founding Team Member			

As of September 30, 2025. * Note: AB-PCIC is AB Private Credit Investors Corp., AB-PCI's existing private BDC



AB-LEND Portfolio Characteristics

Investors exposed to a highly diversified mix of seasoned, performing, directly originated loans

Select Characteristics*	
Total Investments (at fair value)	\$307 mil.
Investment Type ¹	Senior: 98.9% Junior: <1% Equity: <1%
Median EBITDA ²	\$55 mil.
Wtd. Avg. Net Leverage ³	5.4x
Wtd. Avg. Loan to Value ⁴	34%
Wtd. Avg. Funded Asset Yield ⁵	9.7%
Wtd. Avg. Facility Rating ⁶	BB-
Portfolio Companies	116
Avg. Single Name % ¹	1.3%
Max Single Name % ¹	2.3%
Portfolio Leverage	1.1x

End Market Diversity ⁷	
Software	16%
Health Care Providers & Services	10%
Diversified Telecommunication Services	10%
Health Care Technology	7%
Diversified Consumer Services	6%
Insurance	6%
Diversified Financial Services	6%
Professional Services	6%
Technology Hardware, Storage & Peripherals	4%
Commercial Services & Supplies	4%
Other (15 additional end markets) ⁸	25%

The indicative portfolio characteristics detailed on this page are illustrative and subject to change. There can be no assurances that any investment objectives will be achieved. As of September 30, 2025. 1) Weighted by fair value. 2) Median EBITDA of directly originated debt investments. Excludes transactions where EBITDA and debt-to-EBITDA multiples are not a primary underwriting metric and may not be the appropriate measure of credit risk. 3) Net leverage of directly originated debt investments. Excludes transactions where EBITDA and debt-to-EBITDA multiples are not a primary underwriting metric and may not be the appropriate measure of credit risk. 4) LTV of directly originated debt investments. Based on underlying portfolio company funded debt facilities senior and pari-passu to the Adviser's funded debt position as a percentage of portfolio company enterprise value. 5) Funded Asset Yield of directly originated debt investments. Funded Asset-Level Yield is shown gross of the fees and expenses and is a weighted average portfolio yield of the outstanding funded debt investments. The figure is based on each loan's Base rate, each loan's spread to the Base rate, and the loan's current price discount to par amortized over three-years. The figure will vary each period due to changes in fair valuation, Base rates and portfolio composition. 6) Facility rating of directly originated debt investments weighted by commitment. *Averages weighted by initial funded debt positions unless otherwise noted. 7) Weighted by fair value. Industry classifications per S&P end market. 8) Portfolio companies in the Other category include 15 sectors with concentrations less than 4.0%.



AB-LEND Class I Performance: Returns and Distributions

Total Net Return (Percent)[§] & Distribution Yield (Percent)^{§, *}

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	ITD
Total Return	2.5%	7.4%	10.5%	-	-	-	11.7%
Distribution Rate*	2.2%	7.4%	9.3%	-	-	-	10.2%

Past performance does not guarantee future results. There can be no assurances that any strategy objectives will be achieved. Performance as of September 30, 2025; AB-LEND launched May 1, 2024. [§] Total Returns and Distribution Yields are shown net of Fund fees and expenses but not net of additional sales loads. Total Returns reflect AB-LEND Master Fund Class I performance. * AB-LEND made its first distribution in 3Q24. Distribution yield equal to distributions paid / NAV. [†]ITD = Inception-to-date. Performance for periods 1 year or longer have been annualized.



AB-LEND | Summary of Indicative Terms

Structure	Non-traded Business Development Company (BDC), regulated under the 1940 Act; perpetually offered		
Primary Investment Strategy	Directly originated, privately negotiated, senior secured loans issued by US-backed core middle market companies, typically involving a private equity backed issuer		
Fund Leverage	Target 1.0x - 1.5x debt-to-equity with a regulatory cap of 2.0x		
Management Fee	1.25% per annum on net assets (no management fee on leverage)		
Incentive Fee	<ul style="list-style-type: none"> • 12.5% of net investment income, subject to 5% hurdle and catch-up • 12.5% of realized gains, net of realized and unrealized losses 		
Subscriptions	Monthly at NAV		
Distributions	<p>Monthly. Dividend reinvestment option.</p> <p><i>Distribution payments are not guaranteed. Distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates.</i></p>		
Expected Liquidity¹	<ul style="list-style-type: none"> • Quarterly repurchases are expected to be made at the NAV per share as of last calendar day of each quarter. • Repurchase requests are limited to 5% per quarter of outstanding shares as of the previous quarter end. • Any request for the repurchase of shares that are made within 12 months of the date of subscription of such shares will be subject to an early repurchase discount equal to 2% of the value of the shares being repurchased. • AB-LEND's Board, in its discretion, may amend or suspend share repurchases if deemed in the best interest of shareholders 		
Share Classes	Class S	Class D	Class I
Availability	Transactional / brokerage accounts	Fee-based (wrap) programs, RIAs, and other fiduciary accounts	Access funds, Institutions, fee-based (wrap) programs, RIAs, and other fiduciary accounts
Initial Investment Minimum	\$2,500	\$2,500	\$1,000,000
Max Sales Load	Up to 3.5%	Up to 1.5%	None
Annual Distribution / Servicing Fee	0.85%	0.25%	None

There can be no assurances that any investment or fund objectives will be achieved. For illustrative purposes only. 1) Beginning no later than the first full calendar quarter following the commencement of the offering, quarterly tender offers are expected but not guaranteed. AB-LEND intends to offer to repurchase, in each quarter, up to 5% of common shares outstanding as of the last day of the immediately preceding quarter. Only a limited number of shares will be eligible for repurchase, and repurchases will be subject to available liquidity and other significant restrictions. An investment in AB-LEND shares has limited or no liquidity outside of the share repurchase program, and the AB-LEND board of trustees may amend, suspend or terminate the share repurchase program at any time if it deems such action to be in AB-LEND's best interest and the best interest of AB-LEND shareholders. As a result, share repurchases may not be available each quarter. See AB-LEND's prospectus for more information.

Why Direct Lending?

Direct Lending Presents a Compelling Investment Opportunity

We believe direct lending provides attractive return potential and downside mitigation, among other benefits

Four Pillars of Direct Lending

Incremental Yield

Asset yields include additional yield for the relative illiquidity

Risk Mitigation

Loans executed atop capital structure with sizable equity cushion
0.07% AB-PCI annualized loss rate¹

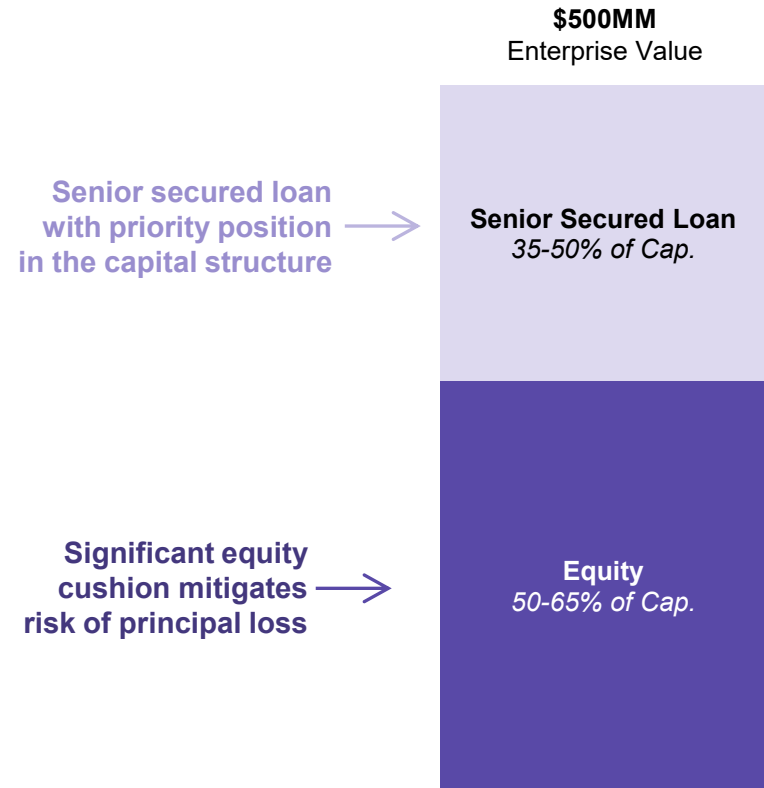
Floating Rate

Higher asset yields in higher base rate environments
Base rate floors protect lenders in low-rate environments

Diversification

Varying fundamental drivers & structural features of asset class

Illustrative Direct Lending Capital Structure



Past Performance does not guarantee future results. There can be no assurances any strategy or investment objective will be met with comparable conditions, or any investment objectives will be achieved. Diversification does not eliminate risk. Please see A Word About Risk and Important Information and Disclosures in the Appendix for additional information.

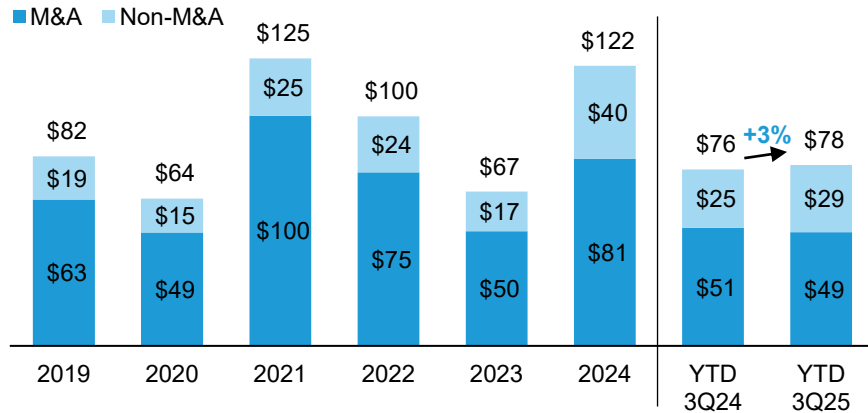
¹ Reflects AB-PCI's and BPCP's cumulative loss rate (1.03%) for its discretionary vehicles, inclusive of realized and unrealized losses, divided by the aggregate number of years for which the team has invested capital. AB-PCI's annual loss rate for its discretionary vehicles, assuming a 3-year hold, is 34 bps, which is below the 50 bps of modeled losses that AB-PCI assumes in its target returns. As of September 30, 2025.

Direct Lending Market Update as of 3Q25

YTD 3Q25 volume up slightly YoY; sub 10% new issue yields still attractive on absolute and relative basis

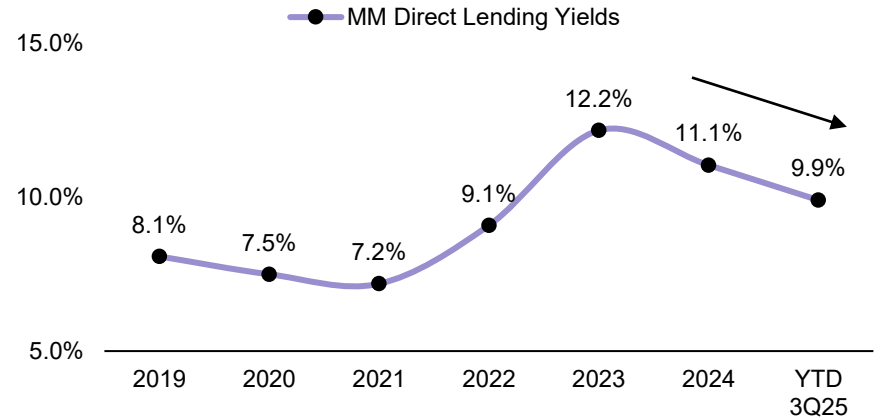
Non-M&A Drove Slight YoY Increase; M&A Slightly Lower YoY*

(Sponsored, Middle Market Direct Lending, New Money Volume (\$B))



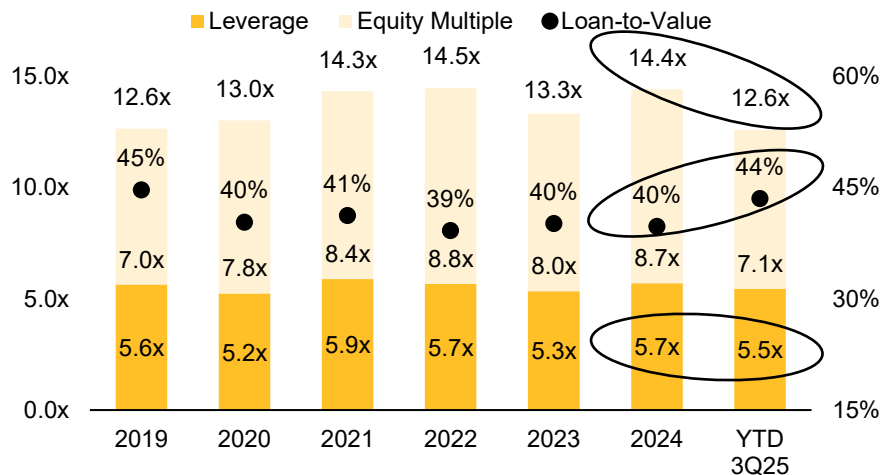
Yields Trend Lower Throughout YTD 3Q25

(3-Year Asset Yields For New Issues)



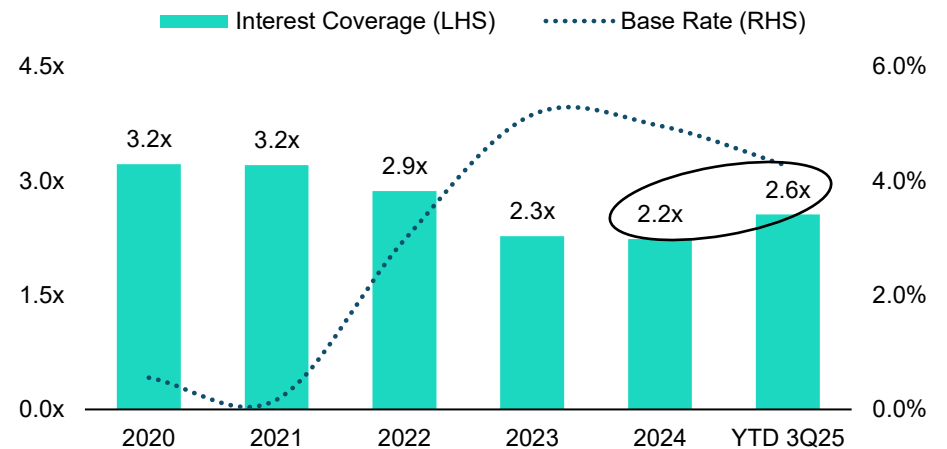
LTVs Increased on Softer Valuation Multiples†

(Leverage, Equity and LTV For Unitranche Middle Market LBO Deals)



New Issue Interest Coverage Increases as Base Rates Decline

(EBITDA/Interest For All New Sponsored Middle Market Deals)§

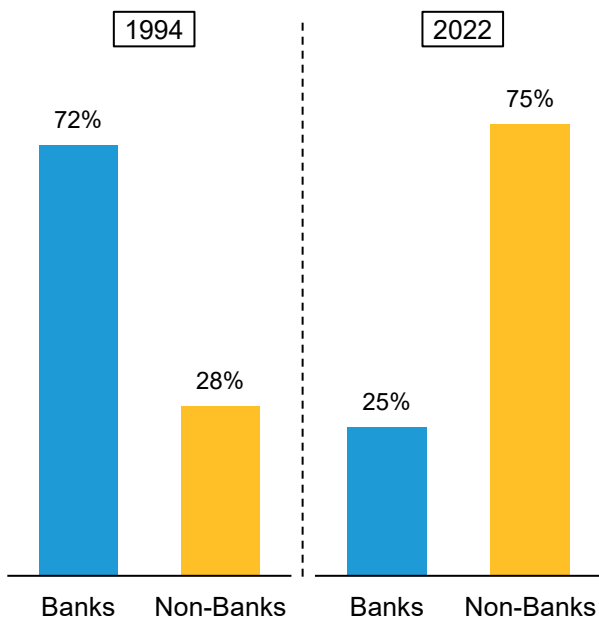


For illustrative purposes only. There can be no assurances that any investment or fund objectives will be achieved. Data as of September 30, 2025. *New money is defined as new dollar volume generated through deals entering the loan market for the first time or that are event driven. M&A activity classified as direct LBO and add-on acquisitions. Non-M&A activity includes dividend recaps and other use of proceeds. † Includes unitranche middle market LBO deals where both purchase price and leverage figures are available. § Excludes deals that are underwritten on annual recurring revenue. Figures reflect new and add-on deals and are calculated using LTM EBITDA and LTM average 1-month SOFR; 2019 through 2022 figures utilize LTM average 3-month LIBOR. Source: LSEG.

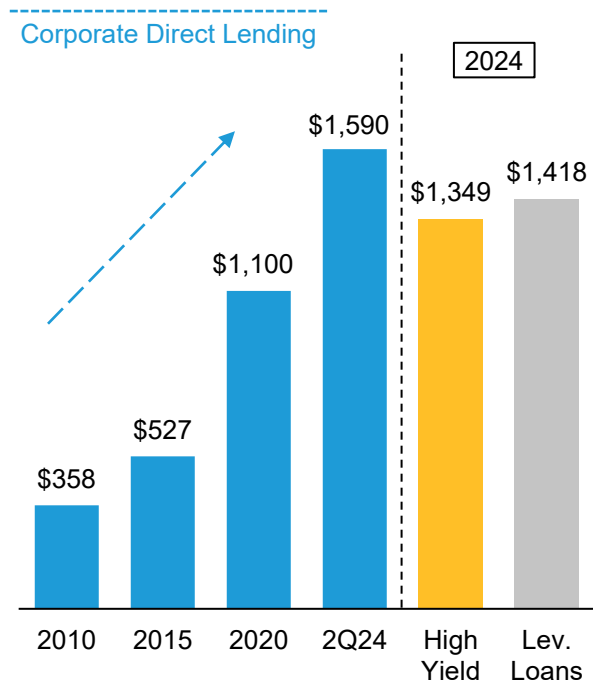
Direct Lending Has Grown as Borrowers Tap Alternative Credit Sources

Direct lending's growth facilitated by bank retrenchment and more recently, large cap execution

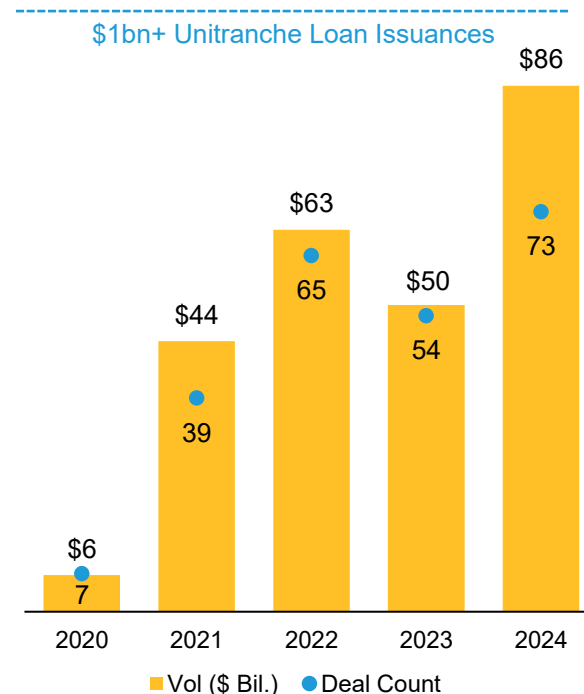
Bank Share of the Leveraged Loan Market Has Declined...



...Corresponding with Direct Lending's Significant Growth... (\$ Billions)



...Furthered by Large Issuers Tapping Direct Lending Market



There can be no assurance that any Fund or investment objectives will be achieved. Left Graph: reflects primary issuance of leveraged corporate loans; Non-banks represented by institutional investors and finance companies, as of December 31, 2022 and reflects latest available data. Source: LCD 4Q 2022 Leveraged Lending Review. Middle Graph: Lev. Loans and High Yield market size sourced from LSEG and Bloomberg Barclays, Corporate Direct Lending AUM sourced from Preqin and includes direct lending, mezzanine debt, special situations, distressed debt, fund of funds, and venture debt; data as of June 30, 2024. Right Graph: U.S. jumbo unitranche loans defined as loans of \$1 billion or more executed with direct lending managers as tracked by Direct Lending Deals. Deal count reflects new transactions only; transaction volume includes new transactions and add-on transactions for previously executed jumbo unitranche loans. Deal count exceeds volume for certain periods, as not all deals have publicly reported the size of the facility; data as of December 31, 2024 Source: Direct Lending Deals.

Appendix



AB-LEND: Supplemental Information

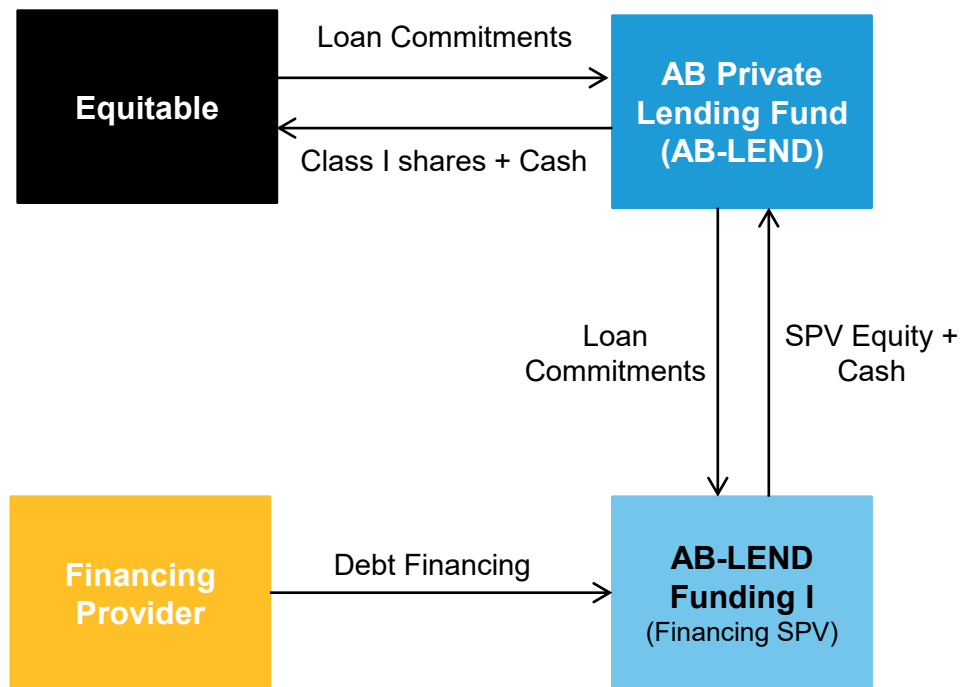
AB-LEND Capitalized with AB-PCI-Originated Loans Held by Equitable

Asset contribution provides investors with day 1 exposure to a diversified private credit portfolio
Equitable's long-term commitment reflects alignment with AB-LEND investors

Transaction Summary

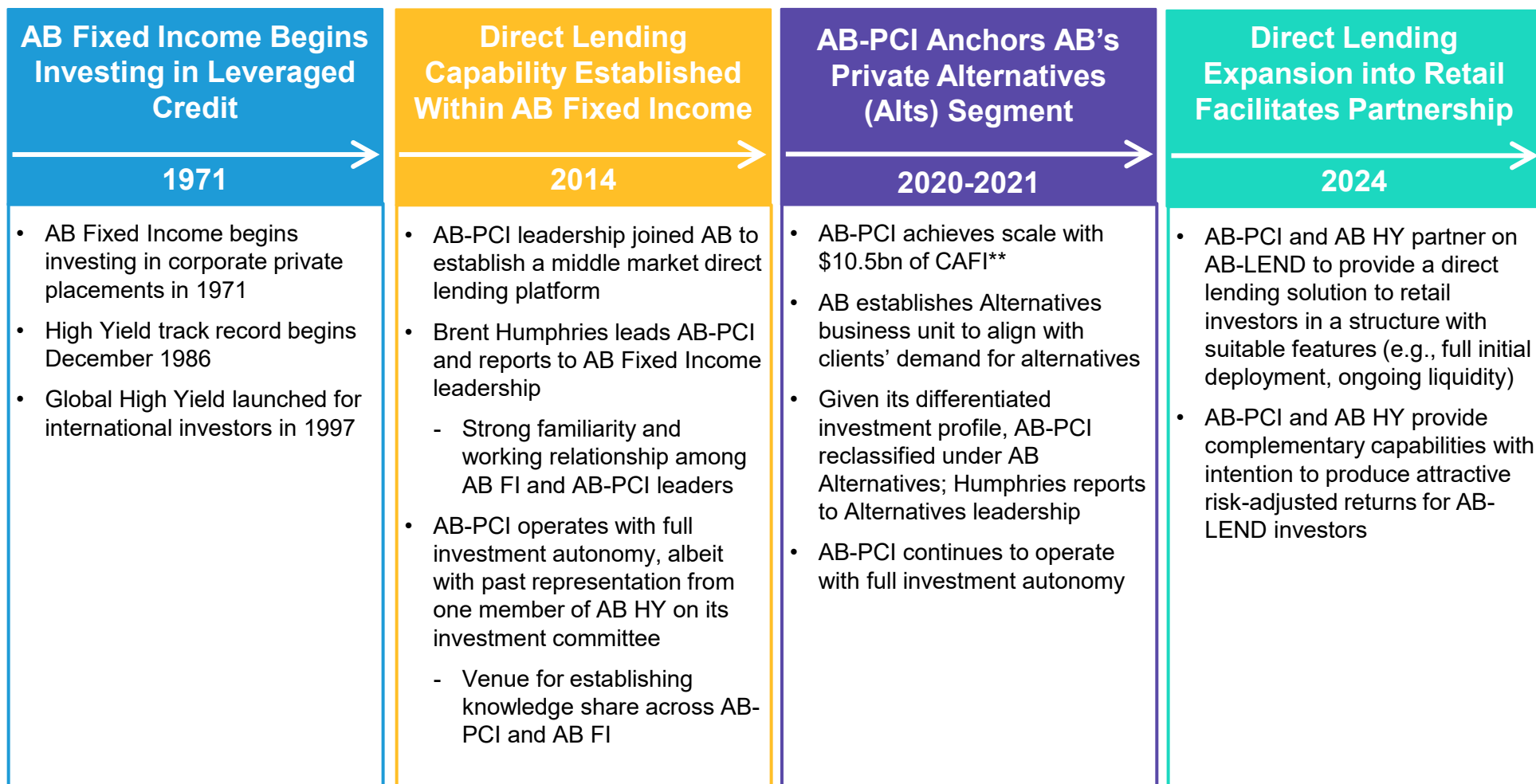
- **Description:** Equitable transferred a portfolio of AB-PCI originated loan commitments to AB-LEND
 - The transaction was executed at a purchase price of \$281M, reflecting the fair value of the transferred loans
 - In exchange, Equitable received \$110M in Class I shares in AB-LEND and \$171M in cash
 - Cash consideration funded with borrowings on financing facility, with initial portfolio-level leverage of approx. 1.5x
- **Initial Portfolio:** Consists of performing loans to U.S. middle market companies, previously originated and executed by AB-PCI for its client accounts, including Equitable's separately managed account
- **Alignment:** Equitable's investment in AB-LEND is on the same terms as other investors and includes an obligation to remain fully invested for 5 years, with redemption limits on its shares thereafter
- **Timing:** Transaction executed May 2024

Transaction Illustration



Past performance is not indicative of future results. There can be no assurances that any Fund or investment objectives will be achieved. For illustrative purposes only. Please see Important Disclosure Information at the beginning of this presentation. As of May 1, 2024.

Evolution of Private Credit at AllianceBernstein



For illustrative purposes only. There can be no assurances that any Fund or investment objectives are achieved.

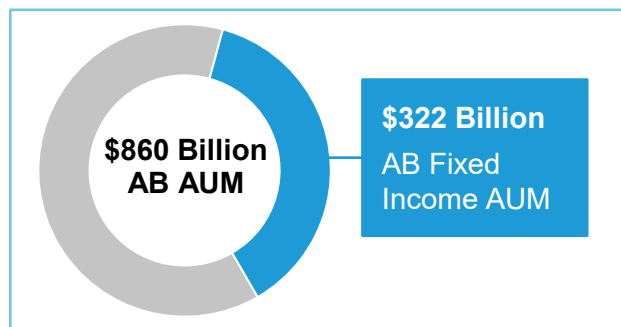
**Capital Available for Investment ("CAFI") is outstanding investor commitments, plus reinvested dividends, plus target leverage; as of year end 2020.



AB-LEND to Benefit from AB HY's Complementary Skillset

We believe AB HY is an innovative manager of high-income syndicated credit

Large, experienced manager with deep expertise in leveraged finance



High-Yield Corp.
\$27+
Billion AUM

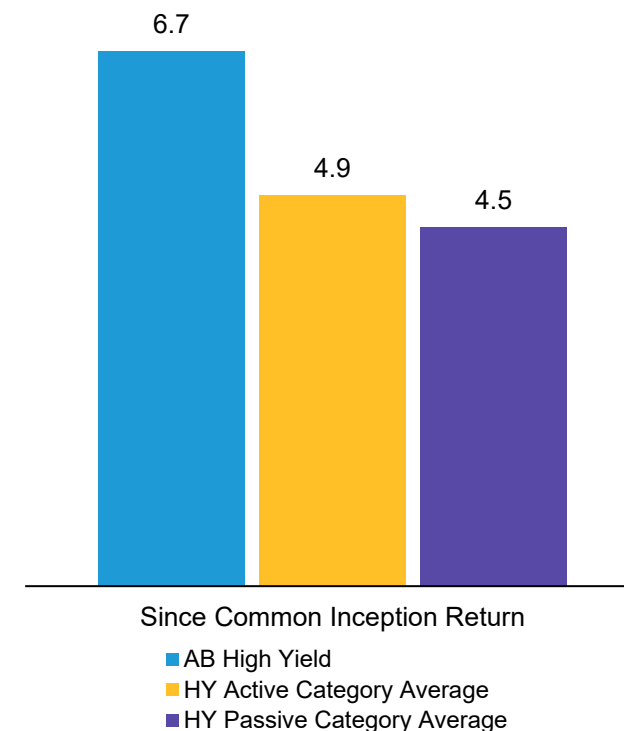
Bank Loans
\$2+
Billion AUM

Tech-Enabled Liquidity Management

Technology Platform of ALFA, ABBIE and PRISM named 2019 Fixed Income Innovation of the Year by UK Pension Awards



History of Attractive Performance



Past performance does not guarantee future results. HY: high-yield; HYFI inception on May 20, 2005. Active category average based on US Active High Yield Bond Morningstar category. Passive category average is based on US Passive Fund High Yield Bond Morningstar category. HYFI converted on May 15, 2023, from its predecessor fund AB High Yield, which was inception on May 20, 2005. Common inception defined as May 1, 2007. As of September 30, 2025. Source: Bloomberg, Morningstar and AB





Case Studies

Case Study: Outsourced Accounting Services Provider

Company Overview

Provider of sector-focused, outsourced accounting services (e.g., bookkeeping, reporting, forecasting, budgeting)

Company Highlights

Market leader that provides sector-focused, outsourced accounting services to its customers

Recurring revenue profile: ongoing services for 80%+ of customers; 100%+ net retention

Highly diversified customer base with more than 1,500 customers

Strong value proposition, allowing customers to run streamlined back-office functions

Favorable tailwinds; high-teens annual market growth expected due to incremental outsourcing

Summary of Terms

Use of Proceeds	LBO
Date	November 2023
AB-PCI Role	Sole Lender
Investment Type	Unitranche; Equity Co-investment
Loan to Value (LTV)	< 40%



Past performance is not necessarily indicative of future results. There can be no assurances that any investment objective will be achieved. It should not be assumed that investments made now or in the future will be profitable. All investment figures are approximate and performance figures are not audited. The investments described herein illustrate select types of investment structures and opportunities and are not an endorsement of any company, investment opportunity, or investment structure. Investments described herein comprise certain assumptions which may not materialize or negatively materialize and there can be no assurances that all relevant factors impacting any investment, company, or investment structure have been considered. Please see Important Disclosure Information at the beginning of this presentation. Source: AB

Case Study: Cybersecurity Provider

Company Overview

Provider of identity security software empowering large enterprises and gov. organizations to secure their digital transformation, safeguard critical assets, and meet regulatory compliance

Company Highlights

Attractive enterprise identity security market with whitespace and favorable tailwinds (e.g., cybersecurity focus)

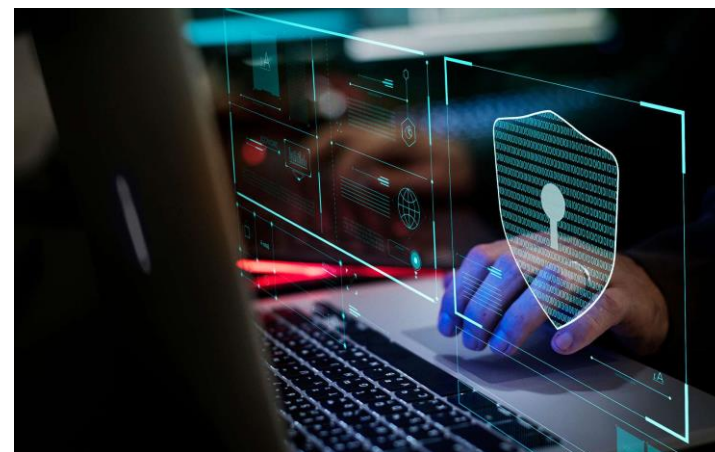
Diverse end markets and customer base; top 10 customers represent 15% of ARR

Highly recurring rev. due to multi-year subscription contracts and strong gross / net retention

Strategic value; credible IPO prospect and attractive acquisition candidate

Summary of Terms

Use of Proceeds	Refinancing and Growth Capital
Transaction Date	December 2022
AB-PCI Role	Sole Lender
Investment Type	Unitranche
Credit Facility Size	\$205 million
AB Debt Commit. / Funded Amt. at Close	\$205 million / \$150 million



Past performance is not necessarily indicative of future results. There can be no assurances that any investment objective will be achieved. It should not be assumed that investments made now or in the future will be profitable. All investment figures are approximate and performance figures are not audited. The investments described herein illustrate select types of investment structures and opportunities and are not an endorsement of any company, investment opportunity, or investment structure. Investments described herein comprise certain assumptions which may not materialize or negatively materialize and there can be no assurances that all relevant factors impacting any investment, company, or investment structure have been considered. Please see Important Disclosure Information at the beginning of this presentation. Source: AB

Case Study: Wireless Infrastructure Service Provider

Company Overview

Scaled, independent wireless tower company

Company Highlights

Long-term, contracted revenues with high switching costs and minimal customer churn

Mission-critical infrastructure for delivering wireless connectivity for carriers

Attractive, diversified asset portfolio with lease up-potential

Favorable industry dynamics (e.g., mobile data demand)

Summary of Terms

Use of Proceeds Growth (tower builds / acq.)

Upsize Investment Date August 2023

Original Investment Date April 2021

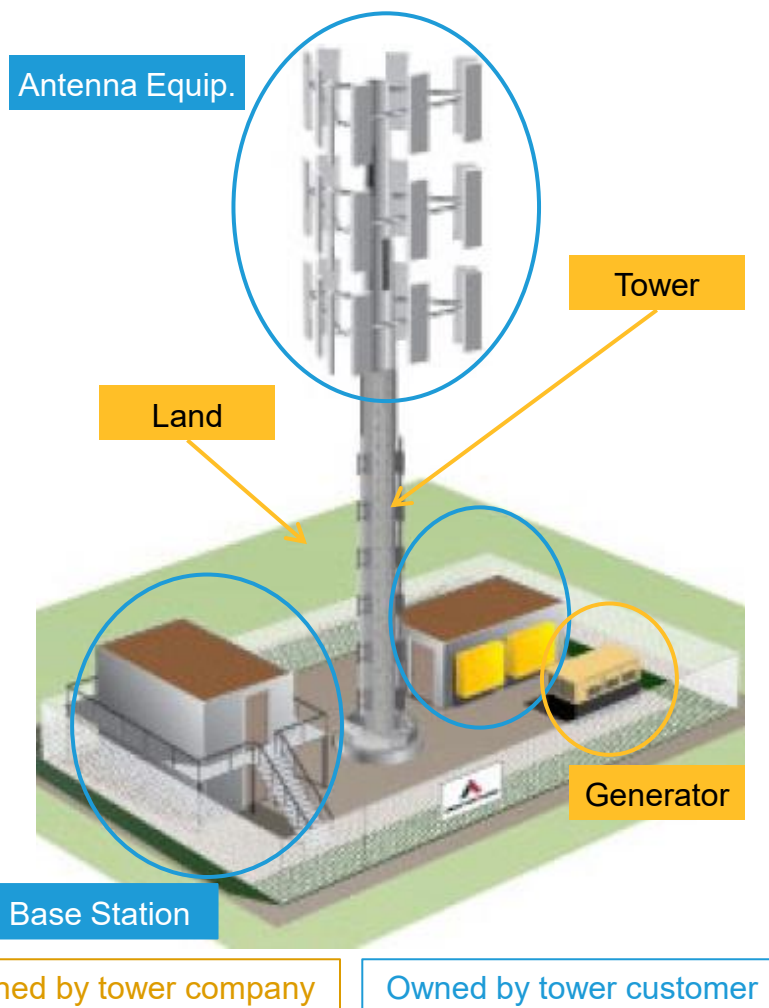
AB-PCI Role Sole Lead Arranger

Investment Type First Out / Last Out

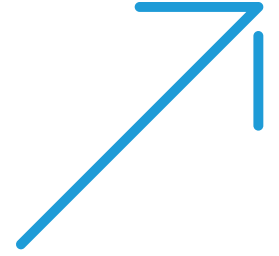
Credit Facility Size \$433 million

AB Debt Commit. / Debt Funded Amt. \$206 million / \$152 million

Loan to Value (LTV) 27%



Past performance is not necessarily indicative of future results. There can be no assurances that any investment objective will be achieved. It should not be assumed that investments made now or in the future will be profitable. All investment figures are approximate and performance figures are not audited. The Fund's investments described herein illustrate selected types of investment structures and opportunities and are not an endorsement of any company, investment opportunity, or investment structure. Investments described herein comprise certain assumptions which may not materialize or negatively materialize and there can be no assurances that all relevant factors impacting any investment, company, or investment structure have been considered. Please see Important Disclosure Information at the beginning of this presentation. Source: AB



Glossary

Glossary of Terms

Annual Recurring Revenue (ARR): A metric used primarily by subscription-based businesses (e.g., software companies) to measure the predictable and recurring revenue generated from their customers over a year. ARR represents the value of the contracted recurring revenue components of a company's term subscriptions normalized to a one-year period. ARR is a key performance indicator for companies with subscription models, as it helps them understand their revenue stream's stability and growth potential.

Asset Backed Securities (ABS): A form of securitization where financial assets, such as middle market loans, are pooled together to create a new security that can be sold to investors to raise capital. AB-PCI elect to use ABS for portfolio-level financing, as their structure significantly increases AB-PCI's ability to finance recurring revenue loans.

Asset Yield: A measurement of expected asset return typically consisting of a base rate (or a base rate floor), a spread over the base rate and an original issuance discount, which is commonly amortized over a three-year period.

Broadly Syndicated Loan (BSL): A loan typically arranged by an investment bank and distributed to a large number of institutional investors.

Collateralized Loan Obligation (CLO): A type of financial product that pools together a collection of loans, such as middle market loans, and then issues securities backed by those loans to investors. The loans generate cash flow, which is used to pay interest and principal to the investors. AB-PCI primarily uses middle market CLOs for portfolio-level financing; our CLOs are special purpose vehicles (defined on the next page) which hold a highly diversified portfolio of loans funded with senior notes issued to third parties (e.g., insurers, banks), while the AB-PCI client account, which wholly owns the SPV, contributes and retains the equity in the SPV.

Covenants: A promise in a debt agreement that certain activities will or will not be carried out, typically to protect lenders from borrowers defaulting on their obligations. When a covenant is broken, the lender typically has a right to call back the obligation from the borrower.

Digital Infrastructure and Services (DIS): Digital infrastructure consists of the foundational technology and systems, including data centers, servers, networks, and cloud platforms, that enable the storage, processing, and transmission of digital data. It forms the backbone that supports the operation and delivery of digital services. Digital services are the applications and functionalities provided over digital infrastructure, such as online banking, streaming platforms, e-commerce, and cloud storage. DIS represents one of AB-PCI's core sectors of expertise.

EBITDA (earnings before interest, taxes, depreciation and amortization): Common industry measurement of the debt-free operating cash flow of a business, excluding changes in working capital and capital expenditures.

Effectively Connected Income: Income that is deemed to be "effectively connected" with a US trade or business and is consequently subject to US tax, withholding requirements and a federal tax filing obligation; because AB-LEND is a corporation (RIC) for US federal income tax purposes, non-US investors are deemed not to be engaged in a US trade or business and therefore, their income from AB-LEND is not "effectively connected."

Evergreen: A type of investment fund that does not have a fixed end date or termination period. Unlike traditional closed-end funds, which have a set lifespan and typically return capital to investors at the end of the fund's term, evergreen funds are designed to operate indefinitely. They continuously accept new investments and reinvest returns, allowing them to grow and adapt over time

Financial Sponsors: A term commonly assigned to private equity institutions.

Fund-of-One: A customized investment fund created for a single investor, typically an institutional investor or a high-net-worth individual.

Global Financial Crisis (GFC): Refers to the severe worldwide economic crisis that occurred in 2007-2008, which was triggered by the collapse of major financial institutions, primarily in the US. The crisis led to significant declines in consumer wealth, widespread bank failures, and a severe downturn in economic activity globally. In response, governments and central banks around the world implemented unprecedented fiscal and monetary measures to stabilize financial systems and stimulate economic recovery.

Illiquidity Premium: Represents the additional return investors demand for holding an asset, such as private loans, that cannot be easily sold or exchanged for cash without a significant loss in value.

Leverage: When used in connection with a middle market borrower, leverage expresses the debt quantum incurred by the borrower as a multiple of EBITDA or an alternative underwriting metric.

Glossary of Terms (Continued)

Leveraged Loan: A loan to a company with a non-investment grade profile whether due to debt quantum, company size, or other factors.

Loan to Value (LTV): The ratio of a loan to the value of the purchased asset; LTV is a key metric used to assess default risk and expected recovery; the inverse of LTV is commonly referred to as equity cushion.

Loss Given Default (LGD): A financial metric used to estimate the amount of loss a lender would incur if a borrower defaults on a loan. It is expressed as a percentage of the total exposure at the time of default. LGD is a key component in credit risk management and is used to assess the potential severity of a loss in the event of default.

Middle Market: The group of US companies generally with enterprise values up to \$2 billion and annual EBITDA up to \$75 million; upper middle market borrowers and borrowers that access the broadly syndicated loan market share increasingly similar profiles.

Net Asset Value (NAV): The difference in value of an investment vehicle's assets and liabilities.

Net Asset Value Lending (NAV Lending): A type of financing provided to private equity funds, hedge funds, or other investment vehicles, where the loan is secured by the **net asset value of the fund's portfolio** rather than by individual assets.

Private Credit: Credit investments typically directly originated and privately negotiated between a lender or small group of lenders and a borrower.

Original Issue Discount (OID): Refers to the difference between a loan's face value (i.e., par) and the amount initially advanced to the borrower when the loan is issued. For example, if a private loan has a par value of \$100 but is issued for \$98, the \$2 difference is considered the OID. This discount effectively serves as additional interest income for the lender, which is realized over the life of the loan.

Private Equity (PE): An investment in which capital is provided by individuals or firms to acquire equity ownership in private companies, which are not listed on public stock exchanges. AB-PCI's borrowers are typically owned by private equity firms.

Probability of Default (P(D)): A financial metric that estimates the likelihood that a borrower will default on a loan or credit obligation within a specific time frame, typically one year. It is a key component in credit risk assessment and is used by lenders and investors to evaluate the creditworthiness of borrowers. P(D) is influenced by various factors, including the borrower's financial health, credit history, industry conditions, and economic environment. A higher P(D) indicates a greater risk of default, which may lead to higher interest rates or stricter lending terms for the borrower.

Regulated Investment Company (RIC): A corporate structure that BDCs can elect in order to avoid/minimize US federal corporate income taxes; the RIC designation requires compliance with income, distribution and asset tests.

Senior Secured: A term used to define capital structure priority. Senior secured claims are senior to junior secured or unsecured claims.

Separately Managed Account (SMA): A type of investment account where an individual investor owns a portfolio of investments that is managed on their behalf by a professional investment manager. Unlike commingled funds, SMAs provide direct ownership of the individual securities within the account.

Secured Overnight Financing Rate (SOFR): The base rate commonly utilized in floating rate loans as of January 2022.

Special Purpose Vehicle (SPV): A separate legal entity created for a specific financial project / purpose. SPVs are commonly used in structured finance to hold assets, facilitate securitization, or manage a specific project or investment.

Unitranche: A type of loan structure that combines senior and subordinated debt into a single loan with a blended interest rate. This simplifies the borrowing process by providing a single source of capital, rather than having to negotiate separate loans with different lenders. Unitranche loans are often used in private equity transactions because they offer greater flexibility and speed in securing financing.



Important Information and Disclosures

AB-PCI Role Definitions

AB-PCI Role Definitions:

- **Lead:** We are Admin Agent (including sole lender in certain cases);
- **Co-lead:** We hold a secondary agent or arranger role and hold $\geq 25\%$ of the debt quantum or $\geq 50\%$ of debt quantum even if we do not hold a title role;
- **Meaningful:** We hold $\geq 25\%$ of the debt quantum but do not hold an agent or arranger role;
- **Opportunistic:** Typically involve unique but non-lead situations adjacent to our primary strategy of leading directly sourced private credit opportunities, and where other factors are taken into consideration (i.e., opportunistic plays to take advantage of market dislocations with highly attractive risk-adjusted return profiles, developing new sponsor relationships, etc.);
- **Participant:** Situations that do not fit the above-mentioned characteristics.

Important Information and Disclosures

This material is provided for informational purposes only

Under no circumstances may any information contained herein be construed as investment advice. The securities or instruments described in this material may not be sold, and offers to buy will not be accepted, prior to the delivery of a final Prospectus for AB-LEND or PPM for the Access Fund. The information contained herein reflects views of AllianceBernstein L.P., its affiliates and associated and related entities and persons (“Alliance Bernstein”) and sources it believes are reliable as of the date of this material. AllianceBernstein makes no representations or warranties concerning the accuracy of any third-party data. The views expressed herein may change at any time after the date of this this material. Investors should discuss their individual circumstances with their appropriate investment professionals before making any investment decisions. AllianceBernstein may have positions in, and may effect transactions in, the markets, industry sectors and companies described herein. This material is not intended for public use or additional distribution.

The offering of interests in each respective Vehicle may only be made pursuant to the respective Vehicle’s Prospectus/PPM and/or other relevant document(s). This material, the Prospectus/PPM and any other offering documents should be read in their entirety. This material will be superseded in its entirety by the Prospectus (AB-LEND) or PPM (the Access Fund).

Forward-looking information in this material is subject to inherent limitations

Certain information contained herein may constitute “forward-looking information”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “seek”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” or the negatives thereof or other variations thereon or comparable terminology. Forward-looking information is information that is not purely historical and includes, among other things, expected structural features, anticipated ratings, proposed diversification, specific investment strategies, and forecasts of future economic conditions. Any forward-looking information in this material is based on certain assumptions (whether or not stated herein), which may not be consistent with, and may differ materially from, actual events and conditions. In addition, not all relevant events or conditions may have been considered in developing such assumptions. Actual results will vary and the variations may be material. Prospective investors should understand such assumptions and evaluate whether they are appropriate for their purposes.

Potential Conflicts of Interest

AllianceBernstein engages in a broad spectrum of activities including, among other things, financial advisory services, investment management, broker-dealer activity and research publication. AllianceBernstein Group or accounts managed by it may also perform or seek to perform banking, credit or other financial services for accounts managed by AllianceBernstein or others. These relationships may pose a potential conflict of interest. The following represent a non-exclusive list of potential conflicts. Please consult the respective AB-LEND’s Prospectus, the Access Fund’s PPM, and/or other relevant document(s) for more details.

- Accounts with overlapping investment strategies may invoke fiduciary obligations concerning the allocation of investment opportunities or restrictions on the nature and timing of investments made by a fund
- Separate divisions within AllianceBernstein may refer certain business and investment opportunities to each other or otherwise enter into arrangements with each other that could result in fee sharing or other forms of compensation. For instance, financial advisers employed by Alliance Bernstein may receive a portion of the management fee for originating subscriptions to a fund
- AllianceBernstein may cross-trade securities between its clients to the extent permitted by applicable law
- A Vehicle may invest in money-market funds or similar products managed by AllianceBernstein

Confidential Material

The information in this material is confidential and intended for your exclusive use. By accepting this material, you agree that you will not (a) provide any information to any person other than your legal, tax, financial and accounting advisors for the purposes of making an assessment of the transaction or (b) use (or allow any of your advisors to use) the information for any purpose other than to make an assessment of the transaction. Notwithstanding anything expressed or implied to the contrary herein or in any material referred to herein, you and each of your employees, representatives and agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated herein and all material of any kind (including opinions or other tax analyses) that are provided to any such person relating to such tax treatment and tax structure.

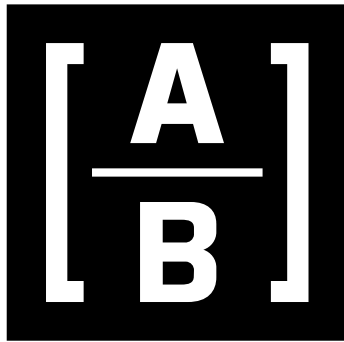
Important Information and Disclosures continued

US Treasury Circular 230 Notice: Any US federal tax advice included in this material was not intended or written to be used, and cannot be used, for the purpose of avoiding US federal tax penalties.

Disclosures on investment examples: Any references to specific investments are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein. Any specific investments identified and described in this material do not represent all of the investments purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the investments identified were or will be profitable.

Additional Information on AB – Private Lending Fund: The Fund was formed as a Delaware statutory trust on June 8, 2023. The Fund is structured as an externally managed, non-diversified, closed-end management investment company. The Fund was formed to invest primarily in primary-issue middle-market credit opportunities that are directly sourced and privately negotiated, though it will have a minority allocation to syndicate credit. The Fund commenced investment operations on May 1, 2024 (“Commencement”). The Fund is advised by AB Private Credit Investors LLC (the “Adviser”), which is registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Adviser is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring the Fund’s portfolio on an ongoing basis. State Street Bank and Trust Company (“SSB”) provides the administrative services necessary for the Fund to operate.

The Fund has elected to be treated as a BDC under the 1940 Act. The Fund has also elected to be treated and intends to qualify annually as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. As a BDC and a RIC, respectively, the Fund is and will be required to comply with various regulatory requirements, such as the requirement to invest at least 70% of its assets in “qualifying assets,” source of income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of its taxable income and tax exempt interest.



ALLIANCEBERNSTEIN[®]