



AB Private Lending Fund (“AB-LEND”) Advised by AB Private Credit Investors LLC (The “Adviser”)

Performance

Figure 1¹
Class I – Total Return (Quarterly Results are Deannualized)

QTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
1.8%	9.4%	-	-	-	11.1%

In 4Q25, AB-LEND generated a 1.8% net return, with gains on minority equity co-investments helping to partially offset the impact of select credit markdowns as well as lower base rates and lower spreads on newly issued loans or as a result of repricings. Full year 2025 performance was strong, reflecting the combined benefit of equity gains and positive mark to market adjustments, as well as generally consistent fundamental performance across the portfolio. Since inception, AB-LEND has generated an 11.1% net return.

As noted, AB-LEND’s portfolio companies generally continue to demonstrate solid fundamental performance. That said, macro factors (e.g. inflation, uncertainty) have moderated bookings growth in the software sector. However, these portfolio companies generally continue to exhibit strong customer retention and the ability to implement price increases and / or manage costs.

AB-LEND experienced a few instances of borrower underperformance in 4Q25, which resulted in credit markdowns. The most significant underperformance relates to an investment representing 1.3% of AB-LEND’s fair value, underscoring the risk-mitigating benefits of AB-LEND’s highly diversified portfolio. The borrower, a provider of enterprise software solutions, has faced performance challenges stemming from slower bookings growth driven by acquisition integration challenges and macroeconomic headwinds. In response, the Adviser downgraded its internal risk rating on the investment from 3 to 4, reflecting performance below initial underwriting expectations and an increased risk of principal loss, although the company remains current on its debt service obligations. The Adviser continues to work proactively with the sponsor and co-lenders to pursue actions aimed at maximizing the value of this position.

As part of the Adviser’s portfolio monitoring and underwriting framework, it is evaluating the evolving role of Generative AI (GenAI) across the software sector and its implications for SaaS-issued debt. AB-LEND’s software exposure is focused in enterprise software vendors that serve as systems of record and are deeply embedded in customer workflows, benefiting from high switching costs, strong retention, and recurring revenue models that support durable cash flows. The Adviser believes these mission-critical businesses are well positioned to thoughtfully incorporate GenAI capabilities, thereby potentially further strengthening the resiliency of such solutions. AB-LEND has not experienced any material impairments within its software portfolio related to GenAI, and the Adviser remains selective in pursuing opportunities in high quality enterprise software companies.

Looking ahead, we believe AB-LEND remains well-positioned to perform in the current environment, aided by the resiliency of the sectors in which the Adviser invests and the Adviser’s robust upfront screening, among other factors.

Past Performance does not guarantee future results. 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. 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.

Distributions

For 4Q25, AB-LEND will make a distribution equal to a 2.3% deannualized distribution rate. AB-LEND's inception-to-date distribution rate is 9.9%.

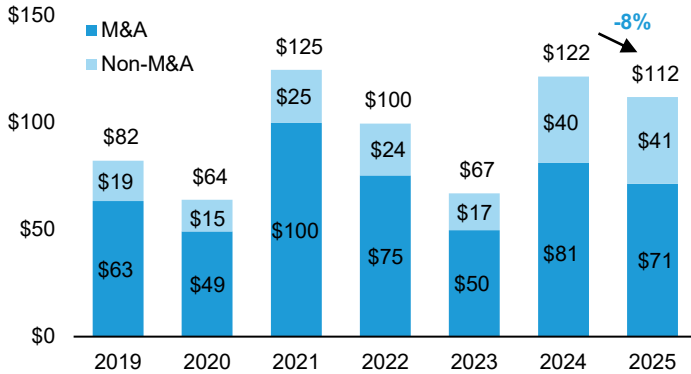
Figure 2²
Class I - Distribution Rate (Returns Are Annualized For Periods Longer Than One Year)

QTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
2.3%	9.8%	-	-	-	9.9%

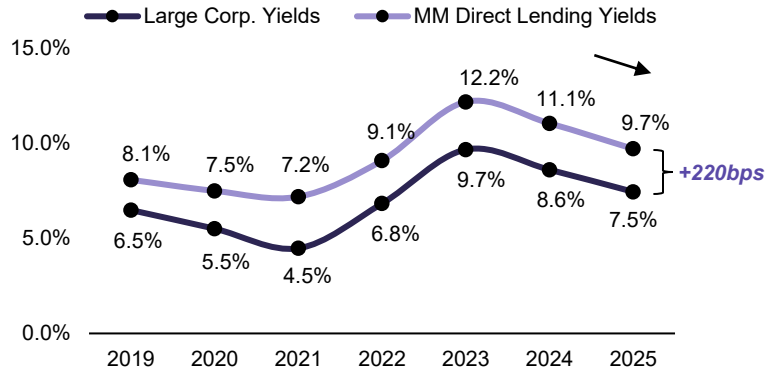
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Direct Lending Market Update

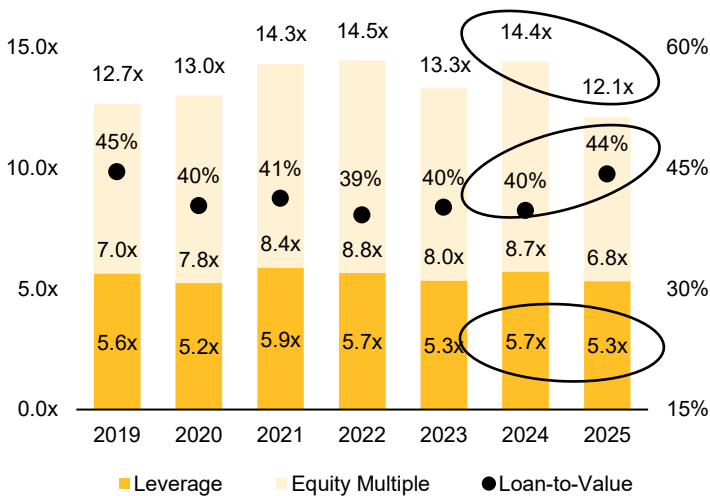
Non-M&A Up Slightly; Lower M&A Drives Overall Decline YoY* (Sponsored Middle Market Direct Lending New Money Volume (\$bn))



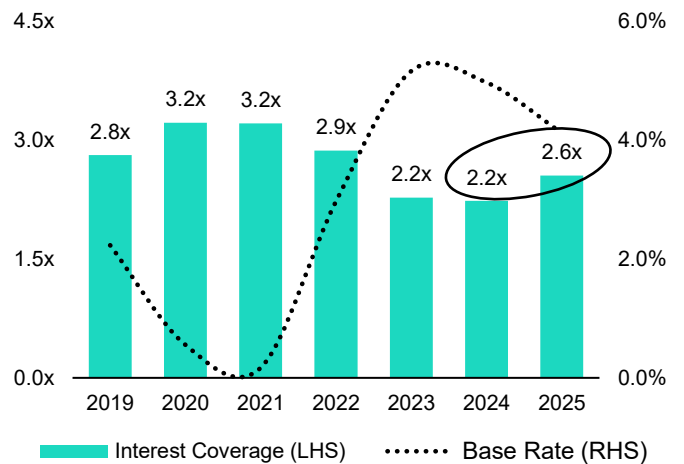
Yields Trend Lower Throughout 2025; Illiquidity Prem. Remains† (3-Year Asset Yields For New Issues)



LTVs Increased on Softer Valuation Multiples‡ (Leverage, Equity and LTV For Unitranche Middle Market LBO Deals)



New Issue Interest Coverage Incr. as Base Rates Decline § (EBITDA/Interest For All New Sponsored Middle Market Deals)



* 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. † LSEG LPC defines large corporate transactions as >\$500 million in size or issued by a borrower with >\$500 million in revenue. ‡ 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 both 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. For illustrative purposes only. Source: LSEG.

Investment Activity

In 4Q25, AB-LEND deployed \$48 million in new investments and \$1 million in upside transactions. Direct lending investments for the quarter were underwritten with a weighted average expected three-year unlevered yield of approximately 9.4%[§]. In 2025, AB-LEND invested \$115 million and \$8 million in new and upside transactions, respectively. Combined with portfolio activity such as draws on unfunded revolvers and delayed draw term loans of \$11 million, funded assets increased \$60 million, net of \$73 million in repayments or dispositions, resulting in an ending funded balance of \$342 million.

Figure 3
Funded Investment Activity (at Par Value); Amounts in USD Millions

	2024	4Q25	2025	ITD
Beginning Investments	\$—	\$310	\$282	\$—
New Portfolio Company Transactions	15	48	115	130
Incremental Upsizes / Asset Transfers [^]	283	1	8	291
DDTL / Revolver / Other Activity	6	3	11	17
Repayments / Dispositions	(23)	(19)	(73)	(96)
<i>Net Investment Activity</i>	\$282	\$33	\$60	\$342
Ending Investments	\$282	\$342	\$342	\$342

[§] The average yield reflects the weighted average of three-year, unlevered asset yields for the deals executed in the period, weighted based on AB-LEND's funded debt investments and without consideration for unfunded fees, if any, which are charged to portfolio companies that do not fully draw down on their commitments. Figures may not foot due to rounding. [^] AB-LEND was seeded with \$283 million of funded assets in May 2024.

Summary Fund Information*

Structure	Non-traded Business Development Company (BDC), regulated under 1940 Act; perpetually offered
Vehicle Inception Date	May 1, 2024
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
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>
Liquidity³	<ul style="list-style-type: none"> • Quarterly tender offers for the repurchase of shares at NAV at each quarter end • Quarterly repurchases generally limited to 5.0% of aggregate shares outstanding as of the close of the prior calendar quarter • Shares not held for at least one year will be subject to a 2.0% early repurchase deduction • AB-LEND's Board, in its discretion, may amend or suspend share repurchases if deemed in the best interest of shareholders
Administrator	State Street Bank and Trust Company
Auditor	PricewaterhouseCoopers

	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
Maximum Sales Load	Up to 3.5%	Up to 1.5%	None
Annual Dist./Servicing Fee	0.85%	0.25%	None

*Complete Fund and investor terms are made pursuant to the prospectus and account document(s).

NOTES

Past performance is not necessarily indicative of future results. There can be no assurance that any Fund or investment objective will be achieved. All investment figures in this report are approximate and unaudited. Performance is unaudited. It should not be assumed that investments made in the future will be profitable or will equal the performance of the Fund's investments. Any references to specific securities or investments ("securities") are presented to illustrate the application of the Fund's investment philosophy only and are not to be considered recommendations by AllianceBernstein. Any specific securities identified and described in this material do not represent all the securities purchased, sold, or recommended for the Fund, and it should not be assumed that investments in the securities identified were or will be profitable.

Date. All time sensitive representations and warranties in this summary are made as of December 31, 2025, unless stated otherwise.

¹ Total net return is calculated as the change in monthly NAV per share during the period plus distributions per share (assuming any distributions are reinvested in accordance with AB-LEND's distribution reinvestment plan) divided by the beginning NAV per share, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, offering costs, professional fees, director fees and other general and administrative expenses, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. AB-LEND launched May 1, 2024; returns less than one year are de-annualized. AB-LEND's Class S and Class D have not yet commenced operations. The returns have been prepared using unaudited data and valuations of the underlying investments in AB-LEND's portfolio, which are estimates of fair value and form the basis for the Fund's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

² Distributions are calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, offering costs, professional fees, director fees and other general and administrative expenses, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Class I does not have any applicable servicing fees; Class S and Class D have not yet commenced operations. 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. Since inception, 100% of AB-LEND's distributions were funded from net investment income or realized short-term gains, rather than a return of capital. Please refer to the Fund's prospectus for additional information and visit the Fund's website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940.

³ 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.

Glossary of Terms

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.

DDTL (Delayed Draw Term Loan): A type of term loan that allows a borrower to draw down committed funds over a specified period rather than receiving the full amount at closing. DDTLs are commonly used in private credit to fund future acquisitions, capital expenditures, or other planned uses.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA): Common industry measurement of the debt-free operating cash flow of a business, excluding changes in working capital and capital expenditures.

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

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.

Leveraged Buyout (LBO): The acquisition of a company using a combination of equity and a significant amount of borrowed funds (leverage), allowing investors (typically private equity firms) to enhance returns on invested capital. In an LBO, the assets and cash flow of the acquired company are often used as collateral for the debt and as the primary source of repayment.

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.

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.

Last Twelve Months (LTM): A financial measurement period representing the most recent twelve months of a company's performance. LTM figures are often used to evaluate metrics such as EBITDA or revenue.

Middle Market: The segment of companies that are larger than small businesses but smaller than large corporations, typically generating annual revenues between \$200 million and \$2 billion. Middle market firms are often key drivers of economic growth and are common targets for private equity and merger-and-acquisition activity.

Net Asset Value (NAV): The total value of an entity's assets minus its liabilities.

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

Unfunded Revolvers: Committed revolving credit facilities that have not yet been drawn by the borrower. These facilities provide borrowers with access to additional liquidity when needed, such as for working capital or short-term financing needs.

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.

Upsizes: An increase in the size of a loan facility from its original commitment, typically driven by borrower demand or lender appetite. In direct lending, an upsize may occur when a borrower seeks additional capital—often due to acquisition financing or growth initiatives—and lenders agree to expand the existing facility rather than arranging a new one.

A Word About Risk:

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 limited 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.

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- The Fund may invest in money-market funds or similar products managed by AllianceBernstein.

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