



AB Private Lending Fund (AB-LEND)

AB-LEND President Industry Experience

Brent Humphries, 32 years

AB-PCI at a Glance

As of December 31, 2025

- \$23bn+ capital base¹
- 100+ dedicated professionals
- 250+ PE sponsor relationships
- \$37bn+ committed since inception

Portfolio Statistics & Characteristics

Total Investments (at fair value) ²	\$361mm
Net Asset Value	\$168mm
Portfolio Companies	163
Weighted Average Net Leverage ³	5.4x
Median EBITDA ⁴	\$56mm
Weighted Average LTV ⁵	35.93%

Asset Allocation⁶

	%
Senior Secured	98.99
Junior Secured	0.23
Equity Co-Investments	0.78

Interest Rate Allocation⁶

	%
Fixed Rate	0.00
Floating Rate	100.00

Top 10 Industry Exposure⁷

	%
Software	14.97
Diversified Telecommunication Services	8.91
Health Care Providers & Services	8.75
Health Care Technology	7.25
Diversified Consumer Services	6.94
Professional Services	6.77
Insurance	5.72
Financial Services	5.46
Commercial Services & Supplies	3.87
Technology Hardware, Storage & Peripherals	3.81

Investment Approach

- Focuses primarily on directly originated, privately negotiated senior secured loans issued by US-based core middle market companies backed by financial sponsors
- Targets firms with visible revenue streams and other investment characteristics, which have led AB-PCI to historically invest most often in select sectors: enterprise software, digital infrastructure and services, healthcare and healthcare IT, and certain business services
- Includes a minority allocation to liquid credit, principally broadly syndicated loans, to facilitate immediate capital deployment and ongoing liquidity

Fund Overview

- Public, non-traded business development company (BCD) designed to provide attractive risk-adjusted returns and consistent income by investing in US middle market direct lending
- Advised by AB Private Credit Investors (AB-PCI), AB's middle market direct lending platform, with AB High Yield as sub-adviser

Total Net Return % (Returns Are Annualized For Periods Longer Than One Year)⁸

	1 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class I	0.24%	0.79%	8.53%	—	—	—	10.51%

NAV and Distribution Per Share⁹

	Inception Date	Net Asset Value ¹⁰	February Distribution	Annualized Distribution Rate ¹¹
Class I	05/01/2024	\$25.00	\$0.20	9.60%

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.

AB-LEND Summary of Terms	
Inception Date	May 1, 2024
Structure	Non-traded Business Development Company, regulated under the 1940 Act; perpetually offered
Primary Investment Strategy	Directly originated, privately negotiated corporate credit, 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	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	Monthly (distribution payments are not guaranteed). Dividend reinvestment option. <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>
Expected Liquidity¹²	<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

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/Service Fee:	0.85%	0.25%	None

Footnotes:

- Capital Base**—Capital base reflects outstanding investor commitments, plus reinvested dividends, plus target leverage across AB-PCI's direct lending, NAV lending and private equity solutions vehicles.
- Total Investments**—The Adviser values investments at fair value in accordance with GAAP.
- Weighted Average Net Leverage**—As of December 31, 2025. 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.
- Median EBITDA**—As of December 31, 2025. 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.
- Weighted Average LTV**—As of December 31, 2025. Weighted average 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.
- Asset Allocation and Interest Rate Allocation**—Composition of senior secured, floating rate and fixed rate investments based on fair market value of the Fund's debt investments and excludes cash and cash equivalents. The portfolio composition may differ from the metrics provided overtime. There is no guarantee that similar allocations or investments will be available in the future. Subject to change at any time without notice. Diversification does not ensure profit or protect against loss.
- Top 10 Industry Exposure**—Based on the fair value of the Fund's portfolio and excludes cash and cash equivalents. Industry classifications per S&P end market. The portfolio composition may differ from the metrics provided overtime. There is no guarantee that similar allocations or investments will be available in the future. Subject to change at any time without notice. Diversification does not ensure profit or protect against loss.
- Total Net Return**—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.
- Distributions**—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.
- Net Asset Value**—NAV is reported based on month-end valuations.
- Annualized Distribution Rate**—Annualized Distribution Rate is calculated by multiplying the most recent distribution per share by twelve and dividing it by the net asset value per share.
- Liquidity**—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.

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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