

**i-Watch Rating System:**

**Date** April 9, 2026  
**Fund Manager** Alliance Bernstein L.P.  
**i-Watch Status** ● **In Good Standing (Under Review)**

- No concern(s)
- Moderate concern(s) requiring frequent and close monitoring
- Serious concern(s) that require a full review and may lead to removal from the fund platform

**Product(s) Impacted:**

Manulife Fixed Income Plus Fund (AllianceBernstein) (4192)  
Manulife AllianceBernstein Canadian Core Plus Bond Fund (4372)

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**Summary**

- On March 26, 2026, Alliance Bernstein's (AB) Corporate Parent, Equitable Holdings Inc., and Corebridge Financial Inc. entered into an agreement to merge in an all-stock deal to form a new company, which will take the name Equitable. The deal is expected to close by year end 2026, subject to customary closing conditions and regulatory approvals.
- Equitable will retain its existing 68% ownership stake in AB, and AB's operating model, leadership and brand is expected to remain unchanged.
- Global Manager Research (GMR) will assess the firm changes and monitor downstream impacts, if any, to the strategy and investment team. Ratings for the Manulife Fixed Income Plus Fund (AllianceBernstein) and Manulife AllianceBernstein Canadian Core Plus Bond Fund (collectively, the Funds) remain as In Good Standing.

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**Commentary**

On March 26, 2026, Equitable Holdings Inc. and Corebridge announced a merger of equals that will create a new company Equitable. Together, the new firm Equitable is expected to become one of the largest diversified financial players focused on the US market with over \$1.5 trillion in assets under management. The transaction is expected to close by year end 2026, subject to customary closing conditions and regulatory approvals.

Corebridge CEO Marc Costantini is expected to lead the combined company, while Equitable Holdings Inc. CEO Mark Pearson will serve as executive chair. Corebridge shareholders will own about 51% of the combined company, while Equitable investors will hold roughly 49%. Equitable will retain its existing 68% ownership stake in AB, and AB's operating model, leadership and brand is expected to remain unchanged.

**Closing Remarks**

The transaction is expected to create opportunities for AB, including the management of additional general account insurance assets and continued collaboration in retirement

businesses. However, the change in ownership represents a change in control of AB and will require ongoing monitoring. The Funds will remain rated In Good Standing while GMR assesses the impact of the acquisition.



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