



AB DYNAMIC MULTI-ASSET INCOME 60/40 PORTFOLIO

Market Overview

Global equity markets, as measured by the MSCI All Country World Index (ACWI), declined 5.36% during the first quarter of 2022 (all returns in US-dollar terms). Stocks experienced periods of increased volatility against a backdrop of tightening monetary policy—particularly in the US, geopolitical turmoil triggered by Russia's invasion of Ukraine, and surging COVID-19 cases in China, which prompted the renewal of strict lockdowns in some cities. Inflation continued to accelerate, threatening the global economic recovery as commodity price shocks and global supply-chain woes worsened as a result of the war.

Early in the quarter, favorable demand and continued pricing power supported mostly positive earnings season results in developed markets, but did little to quell investor pessimism as uncertainty regarding rising input costs and inflation deterred many companies from raising guidance. While US and eurozone manufacturing and service sector activity accelerated as pandemic restrictions were eased, persistently high inflation raised expectations that the US Federal Reserve would move to raise rates faster than previously expected. Concern over Fed policy and the strength of economic data was increasingly overshadowed, however, as tensions in Ukraine culminated with a Russian invasion on February 24, which was followed by wide-ranging economic and financial sanctions on Russia. Fears that Russian oil and gas exports to Europe could be curtailed—further increasing energy prices and potentially slowing economic growth, especially in Europe—also weighed on equity prices.

Investors closely monitored developments in the Russia-Ukraine war as heavy fighting and failed diplomacy dampened risk appetite. Despite the turmoil, equity markets in the US—and to a lesser extent, Europe—rallied during the final weeks of the quarter. As the Fed's initial 0.25% rate hike had been widely telegraphed and was in line with expectations, investors focused on strong economic data, especially in the US.

Year to date, value stocks have outperformed growth stocks, which are more vulnerable to rising interest rates, despite a rotation that favored growth at the end of the quarter (as measured by the MSCI ACWI Growth and Value indices). Sector performance was mostly negative, led by underperformance in the consumer-discretionary and communication-services sectors. Relative outperformers included the

energy and materials sectors, which benefited as oil and commodities prices rose in the wake of the Russia-Ukraine war. Markets in the UK, Japan and Australia held up relatively well, while Europe, emerging markets (EM) and China underperformed.

Portfolio Performance

The AB Dynamic Multi-Asset Income 60/40 Portfolio decreased in absolute terms and underperformed its benchmark, the 60% MSCI World High Dividend Yield Index/40% Bloomberg Global High Yield Index, during the quarter. The Portfolio's allocation to the AB All Market Income Fund was the primary detractor during the quarter, as the fund underperformed its benchmark. Allocations to the AB Emerging Markets Multi-Asset Fund and US large-cap equities also detracted. The Portfolio's primary contributors consisted of its allocation to global high-dividend equities and underweights to both high-yield US bonds and long-term corporate bonds.

Outlook

As of the end of the quarter, the Portfolio held an underweight to global equities relative to the long-term strategic allocation. The Portfolio had started the quarter with a modest overweight to equities, as the team continued to see evidence that suggested the underlying strength of the global economic recovery was unlikely to stall. During the quarter, however, the risk outlook for equities deteriorated due to uncertainties surrounding the coronavirus omicron variant, ongoing conflict in Ukraine and rising inflation. Specifically, the omicron surge has delayed economies' reopening schedules, most recently in China, and extended the period of supply-demand imbalance for longer than expected. The war in Ukraine and the resulting sanctions are also having a meaningful impact on commodity prices. When combined with the fact that inflation is already well above central bank targets, the odds of a "policy mistake" have increased, especially since some of the inflation drivers are not tied to policy measures. The team acknowledges that these tensions could persist for some time and will likely sustain ongoing volatility within risk assets. As a result, the Portfolio moved to an underweight to equities, which consists of an underweight to both developed-market and EM equities. Within fixed income, the team maintained a neutral allocation to high-yield bonds and now holds a neutral allocation to investment-grade bonds and an underweight to EM bonds.

Current forecasts and performance are no guarantee of future results. References to specific securities are presented to illustrate our investment philosophy and are not to be considered advice or recommendations. This information reflects prevailing market conditions and our judgments as of the date indicated, which are subject to change. In preparing this presentation, we have relied upon and assumed without independent verification, the accuracy and completeness of all information available from third-party sources. It should not be assumed that any investments made in the future will be profitable or will equal the performance of the selected investments referenced herein.

PORTFOLIO INFORMATION

Holdings ¹	
Global Equities	35.9%
Vanguard High Dividend Yield (VYM)	14.9
Vanguard International High Dividend Yield Index (VYMI)	12.4
AB Global Real Estate (ARSYX)	5.3
iShares Core S&P 500 (IVV)	3.4
Global Fixed Income	41.4
AB High Income (AGDYX)	14.0
AB Income (ACGYX)	10.3
Vanguard Long-Term Corporate Bond (VCLT)	4.9
SPDR Intermediate-Term Treasury (SPTI)	3.5
AB High Yield (HIYYX)	3.1
SPDR Long Term Treasury (SPTL)	2.5
AB Limited Duration High Income (ALHYX)	0.9
Cash	2.1
Non-Traditional	22.7
AB All Market Income (MRKYX)	17.3
AB Emerging Markets Multi-Asset (ABYEX)	5.4
Total	100.0

Portfolio Characteristics ¹	
Number of Holdings	13
Duration (years)	3.9
Yield (%)	3.9
Annual Turnover Range	30-50%

You should not assume that these securities or investments we make in the future were or will be profitable or will equal the performance of the securities discussed in this document.

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

¹ Based on a representative account as of 3/31/22. Portfolio holdings, characteristics and weightings will vary over time. Contact your financial advisor for a complete list of portfolio holdings. These are not recommendations to buy or sell any security.

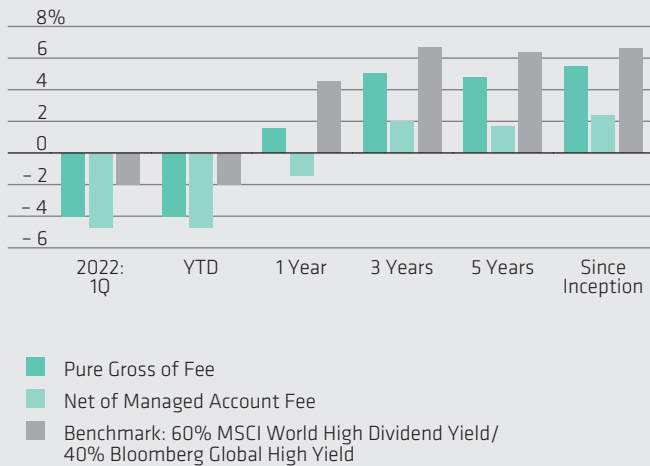
Source: AB.

This is supplemental information to the AB Dynamic Multi-Asset Income 60/40 Managed Account Composite Performance Disclosure which can be found on the next page.

The MSCI World Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Bloomberg Global High Yield Index represents the performance of non investment-grade fixed-income securities in US, developed and emerging markets.

Any index or benchmark cited herein is for comparison purposes only. An investor generally cannot invest in an index. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.

ANNUALIZED RETURNS (Preliminary)



	Pure Gross of Fee ²	Net of Managed Account Fee	60% MSCI World High Dividend Yield / 40% Bloomberg Global High Yield
2022: 1Q	-4.04%	-4.74%	-1.97%
YTD	-4.04	-4.74	-1.97
1 Year	1.52	-1.44	4.54
3 Years	5.03	1.97	6.69
5 Years	4.75	1.69	6.36
Since Inception	5.44	2.37	6.60

² Pure gross-of-fees do not reflect the deduction of any expenses, including trading costs, and are presented as supplemental information to net returns. Returns will vary, based on the client's actual portfolio holdings and the actual fees charged to the account. Performance results are shown pure gross of all fees and net of a maximum 3.00% managed account fee, which includes transaction costs, custodial service fees and investment advisory fees. Performance prior to January 1, 2017 is net of maximum account fee of 2.73%, 2.83% prior to October 1, 2016 and 2.50% prior to January 1, 2016. Please see the Composite Performance Disclosure below. **Past performance does not guarantee future results.**

COMPOSITE PERFORMANCE DISCLOSURE

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%) ³	Internal Composite Dispersion (%)	Composite 3-Yr Ann ex Post Std Deviation (%)	Benchmark 3-Yr Ann ex Post Std Deviation (%)	Total Firm Assets (USD billions)	60% MSCI World High Dividend Yield / (Net) 40% Bloomberg Global HY (Gross) Return (%)	% of Managed Accounts
2020	0.0	1	-1.90	1.05	NM	13.66	12.86	611.5	2.44	100
2019	0.0	1	15.38	18.84	NM	6.66	7.11	574.4	19.20	100
2018	0.0	1	-10.68	-8.00	NM	6.74	6.70	473.5	-5.55	100
2017	0.0	1	10.26	13.57	NM	NA	NA	512.9	14.18	100
2016	0.0	1	9.49	12.78	NM	NA	NA	444.5	11.81	100
8/1-12/31/2015	0.0	1	-5.24	-4.06	NA	NA	NA	432.1	-3.98	100
3 Years ⁴			0.36	3.38					4.87	
5 Years ⁴			4.07	7.19					8.04	
Since Inception ⁴			2.72	5.81					6.60	

NM Not Meaningful, fewer than two accounts were included in the Composite for the full period. NA Not Applicable, less than minimum time period. ³ Pure Gross Return is supplemental information. ⁴ Annualized through most recent year-end; inception date 8/1/2015.

PRESENTATION OF THE FIRM-AllianceBernstein L.P. ("ABL") is a registered investment advisor with the US Securities and Exchange Commission. AB Institutional Investments and AB Investments (collectively, the "Firm") are the institutional and retail sales, marketing and client service units of ABLP. In February 2006, Alliance Capital Management L.P. changed its name to ABLP. COMPLIANCE STATEMENT-The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from 1993 through 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. COMPOSITE DESCRIPTION-The performance results displayed herein represent the investment performance record for the Dynamic Multi-Asset Income 60/40 Managed Account Composite (the "Composite"). The Composite includes all fee-paying discretionary accounts. The investment team seeks to build a portfolio that generates a high and consistent level of current income with the potential for capital growth. The strategy will target a strategic allocation of 60% equity and 40% fixed Income investments. The strategy will be implemented with both actively managed funds and ETFs. Since inception to current, 100% of the Composite assets were in a non-fee paying proprietary account. Prior to October 2020, the Composite was known as the Dynamic Multi-Asset Income and Growth Managed Account Composite. The creation date of this Composite is August 2015 and the inception date is 7/31/15. For the performance period presented, investment professionals may have changed or departed, none of which in the Firm's view have altered the composite's strategy. Accounts in the Composite may utilize derivative contracts, including but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions for risk-management purposes or for enhancing expected returns by adjusting exposure to the markets, sectors, countries, currencies or specific securities permitted by these guidelines. The impact of all derivatives is fully incorporated into the calculation of risk and return and the use of derivatives shall not violate the investment guidelines that limit exposure to markets, sectors, countries, currencies or specific securities. Investment in non-exchange-traded (over-the-counter) derivatives exposes the accounts within the Composite to counterparty risk. A complete list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds managed by the Firm is available upon request. Additional information regarding policies for valuing accounts, calculating performance, and preparing GIPS reports is also available upon request via email to CompositeRequests@alliancebernstein.com. TOTAL RETURN METHODOLOGY AND FEE STRUCTURE-Performance results are shown in two formats. Pure gross returns do not reflect the deduction of any trading costs, fees or expenses. Pure gross of fee returns are supplemental to net returns. Net returns are calculated by deducting the highest applicable Managed Account fee (3.0% on an annual basis, or 0.25% on a monthly basis) on a monthly basis from the pure gross Composite monthly return. The Managed Account fee includes transaction costs, custodial service fees and investment advisory fees. RATE OF RETURN-No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts. DISPERSION-Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years. The benchmark, which is not covered by the report of independent verifiers, is a 60/40 blend of the MSCI World High Dividend Yield Index (Net) Unhedged to USD and the Bloomberg Global High Yield Index (Gross) Hedged to USD. The benchmark is weighted monthly and the monthly returns are geometrically linked to calculate cumulative and/or annualized rates of return for longer time periods. Prior to 7/1/18, the primary benchmark was 60% MSCI World Index / 40% Bloomberg Global High Yield Index - Unhedged to USD. The benchmark change was made to more appropriately reflect the allocations in the portfolio and investment universe. The change has been applied retroactively since the inception of the Composite. There has been no change to the investment process or universe of securities from which the portfolio is constructed. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

