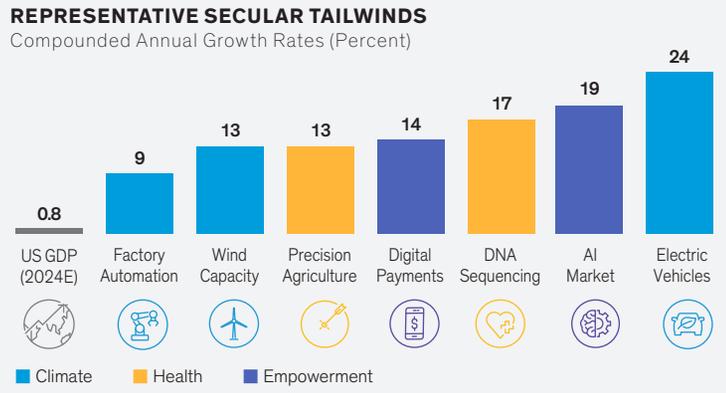


## A benchmark-agnostic portfolio that is built around forward-looking thematic opportunities, not backward-looking indices

Compelling investment themes have their own drivers of growth that span across traditional sectors and industries.



As of December 31, 2023 | Source: BloombergNEF, BofA Global Research, Flex, Global Wind Energy Council, International Data Corporation, MIR Databank, Morgan Stanley, SkyQuest Technology Consulting, Statista, Strategic Market Research, Wind and AB

## The United Nations Sustainable Development Goals (SDGs) provide a roadmap for thematic investors

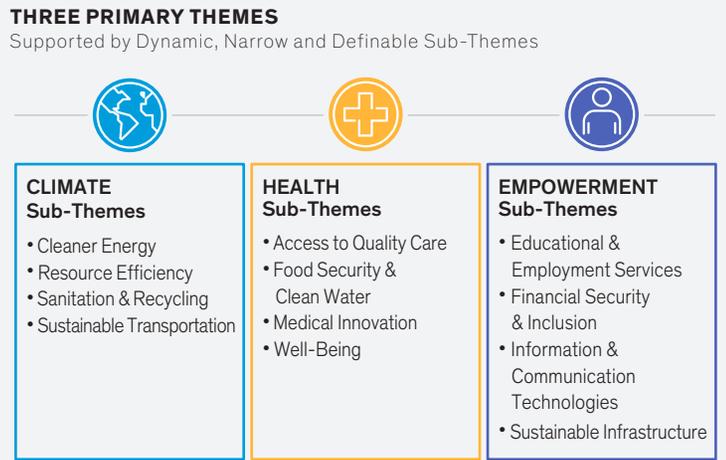
The SDGs represent the powerful consensus of 193 countries committed to solving a set of global challenges that will require an estimated US\$90 trillion investment.



For informational purposes only | Source: UN and AB

## Powerful themes are expected to persist, irrespective of changing geopolitical or economic factors

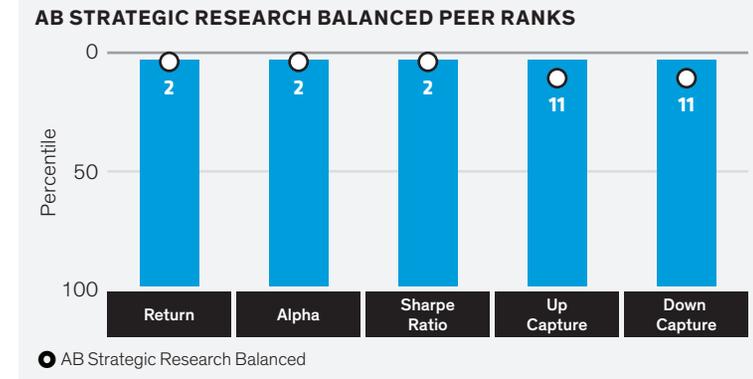
Principal themes provide a solid foundation for dynamic and definable sub-themes.



Source: AB

## A forward-looking solution designed to deliver attractive risk-adjusted returns over a full market cycle

We believe a portfolio of competitively advantaged companies levered to the trends of tomorrow can deliver strong risk-adjusted returns over time.



Since manager transition on July 1, 2013, through December 31, 2023 | Benchmark: 60% S&P 500/40% Bloomberg US Govt Credit | Peer Group: Morningstar Category: Moderate Allocation and Oldest Share Class: Yes. | Calculated using monthly returns | Source: Morningstar and AB

# AB STRATEGIC RESEARCH BALANCED (CISH) (MA) COMPOSITE (IN US DOLLARS)

## Performance Disclosure

Annualized Returns as of December 31, 2023 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB Strategic Research Balanced (CISH) (Gross)	9.00	15.64	15.64	2.91	11.69	9.27	10.73
Net of Max 3.0% Managed Account Fee	8.20	12.27	12.27	-0.09	8.43	6.09	7.52
60% S&P 500/40% Bloomberg Gov't/Credit	9.67	17.76	17.76	4.62	10.12	8.16	10.10

Inception date: December 31, 1981

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%)*	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% S&P 500/40% Bloomberg Gov't/Credit Return (%)	% of Managed Accounts
2022	1,120.1	3,837	-21.34	-18.98	0.26	15.62	13.91	545.4	-16.00	100
2021	1,691.9	4,311	12.94	16.33	0.19	10.58	10.61	684.8	15.76	100
2020	1,219.1	3,142	26.18	29.98	0.43	11.30	11.38	611.0	15.30	100
2019	660.2	1,972	19.10	22.67	0.16	7.39	7.10	574.4	22.64	100
2018	431.5	1,482	-5.32	-2.48	0.12	7.44	6.44	473.5	-2.52	100
2017	466.2	1,430	16.45	19.94	0.11	7.13	5.87	512.9	14.41	100
2016	372.8	1,307	0.84	3.86	0.13	8.14	6.36	444.5	8.48	100
2015	365.9	1,220	1.87	4.93	0.09	7.77	6.39	432.1	1.13	100
2014	367.3	1,199	6.36	9.55	0.11	9.02	5.47	440.7	10.63	100
2013	395.4	1,374	20.38	23.99	0.19	11.76	6.95	416.5	17.40	100
3 Years†	—	—	3.88	7.00	—	—	—	—	3.89	—
5 Years†	—	—	4.80	7.94	—	—	—	—	6.03	—
10 Years†	—	—	6.83	10.04	—	—	—	—	8.13	—

\*Pure gross return is supplemental information. †Annualized through most recent year-end.

Source: Bloomberg, S&P and AB

**Presentation of the Firm**—AllianceBernstein L.P. ("ABLP") 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 1993–2020. 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 Strategic Research Balanced (CISH) Managed Account Composite (the "Composite"). The Composite includes all fee-paying discretionary accounts. The Composite is made up of an active thematic equity strategy that seeks to generate a relatively consistent premium to the S&P 500 while controlling risk and an active fixed income strategy composed of individual bonds and a pooled-vehicle of corporate bonds designed to provide exposure to the broad investment grade markets as represented by the Bloomberg Government Credit Index. The creation

date of this Composite is December 2009 and the inception date is December 31, 1981. 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. 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](mailto: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-fees returns are supplemental to net returns. Net returns are calculated by subtracting 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-mo. period; it is not presented for periods of less than three years. The benchmark is the 60/40 blend of the S&P 500 Index and the Bloomberg Government Credit Index.

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 7/1/15 the benchmark was a 50/50 blend of the S&P 500 Index and the Bloomberg Government Credit Index. The change to the benchmark was made to more appropriately reflect the current asset allocation of the service and 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.

**There is no assurance that a separately managed account will achieve its investment objective. Separately managed accounts are subject to market risk: the market values of securities owned will fluctuate so that your investment, when redeemed, may be worth more or less than its original cost.**

# AB STRATEGIC RESEARCH BALANCED (NON CISH) (MA) COMPOSITE (IN US DOLLARS)

abfunds.com/go/srb

Performance Disclosure

Annualized Returns as of December 31, 2023 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
<b>AB Strategic Research Balanced (Non CISH) (Gross)</b>	<b>8.73</b>	<b>14.81</b>	<b>14.81</b>	<b>2.72</b>	<b>11.49</b>	<b>9.14</b>	<b>10.74</b>
<b>Net of Max 3.0% Managed Account Fee</b>	<b>7.92</b>	<b>11.46</b>	<b>11.46</b>	<b>-0.27</b>	<b>8.24</b>	<b>5.96</b>	<b>7.53</b>
60% S&P 500/40% Bloomberg Gov't/Credit	9.67	17.76	17.76	4.62	10.12	8.16	10.10

Inception date: December 31, 1981

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%) <sup>‡</sup>	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% S&P 500/40% Bloomberg Gov't/Credit Return (%)	% of Managed Accounts
2022	2,149.6	6,729	-21.12	-18.75	0.26	14.93	13.91	545.4	-16.00	100
2021	2,507.4	6,062	12.82	16.21	0.30	9.71	10.61	684.8	15.76	100
2020	1,271.3	2,978	27.21	31.04	0.67	10.37	11.38	611.0	15.30	100
2019	579.3	1,577	17.72	21.25	0.19	7.14	7.10	574.4	22.64	100
2018	351.7	1,114	-4.76	-1.90	0.19	7.21	6.44	473.5	-2.52	100
2017	255.1	736	15.88	19.36	0.24	6.92	5.87	512.9	14.41	100
2016	172.8	588	0.24	3.25	0.13	7.94	6.36	444.5	8.48	100
2015	122.3	441	2.13	5.19	0.12	7.66	6.39	432.1	1.13	100
2014	88.3	343	6.28	9.47	0.13	9.02	5.47	440.7	10.63	100
2013	60.5	242	20.46	24.07	0.31	11.52	6.95	416.5	17.40	100
3 Years <sup>§</sup>	—	—	4.22	7.35	—	—	—	—	3.89	—
5 Years <sup>§</sup>	—	—	4.88	8.03	—	—	—	—	6.03	—
10 Years <sup>§</sup>	—	—	6.78	9.99	—	—	—	—	8.13	—

<sup>‡</sup>Pure gross return is supplemental information. <sup>§</sup>Annualized through most recent year-end.

Source: Bloomberg, S&P and AB

**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 2020. 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 Strategic Research Balanced (Non CISH) Managed Account Composite (the “Composite”). The Composite includes all fee-paying discretionary accounts. The Composite is made up of an active thematic equity strategy that seeks to generate a relatively consistent premium to the S&P 500 while controlling risk and an active fixed income strategy designed to provide exposure to

the broad investment grade markets as represented by the Bloomberg Government Credit Index. The creation date of this Composite is prior to December 1992 and the inception date is December 31, 1981.

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.

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](mailto: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 subtracting 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 is the 60/40 blend of the S&P 500 Index and the Bloomberg Government Credit Index. 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 7/1/15 the benchmark was a 50/50 blend of the S&P 500 Index and the Bloomberg Government Credit Index. The change to the benchmark was made to more appropriately reflect the current asset allocation of the service and 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.

**There is no assurance that a separately managed account will achieve its investment objective. Separately managed accounts are subject to market risk: the market values of securities owned will fluctuate so that your investment, when redeemed, may be worth more or less than its original cost.**

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

# AB SUSTAINABLE THEMATIC BALANCED PORTFOLIO

Ticker: Advisor/A/C/I/K/R/Z: ABPYX/ABPAX/ABPCK/APWIX/APWKX/APPRX/ABPZX

Average Annual Total Returns Advisor Class Performance

Annualized Returns as of December 31, 2023 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB Sustainable Thematic Balanced Portfolio <sup>  </sup>	8.67	14.46	14.46	0.17	3.86	2.92	3.97
60% S&P 500/40% Bloomberg US Govt/Credit Index	9.67	17.76	17.76	4.62	10.12	8.16	7.59
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	10.01

Expense ratio as of December 29, 2023—Gross: 0.97%, Net<sup>#</sup>: 0.75% | Inception date: September 2, 2003 | Fund transition date: December 1, 2021<sup>||</sup>

<sup>||</sup>Prior to December 1, 2021, the Fund was named Conservative Wealth Strategy. In July 2017 and in December 2021, the Fund changed its investment policies. As a result, the performance shown for periods prior to December 2021 may not be representative of the Fund's performance under its current investment policies. Effective December 1, 2021, the Fund's primary benchmark changed from the Bloomberg Global Aggregate Bond (USD Hedged) Index to the S&P 500 Index as the S&P 500 Index is more closely aligned with the Fund's current investment policies and portfolio holdings. <sup>#</sup> This reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through December 29, 2024, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. Expenses are capped at 0.75%, excluding acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest, interest expense and extraordinary expenses. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets. | **Source:** Bloomberg, S&P and AB

**Sharpe ratio** is a measure of the fund's return relative to the investment risk it has taken. A higher Sharpe ratio means the fund's returns have been better given the level of risk the fund has taken. **Max drawdown** measures the decline in performance from peak to trough. **Up capture** measures the percentage of market gains captured when markets are up. **Down capture** measures the percentage of market losses endured when markets are down.

US GDP from AB economists as of December 31, 2023; factory automation 2021–2031, wind capacity 2020–2030, precision agriculture market size 2022–2030; global digital payments 2022–2030; global DNA sequencing 2022–2030; digital health data 2018–2025; AI market 2022–2026; electric vehicle units 2022–2025.

**Past performance does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges; however,**

**when purchased through a financial advisor additional fees may apply. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.**

**Source:** Bloomberg, Lipper, Morningstar, and AB | Past performance does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges; however, when purchased through a financial advisor additional fees may apply. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

**Investing involves risk, including the possible loss of principal.**

**A WORD ABOUT RISK—Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Capitalization Risk:** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **ESG Risk:** Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for nonfinancial reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

**Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds. The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein<sup>®</sup> is a registered service mark used by permission of the owner, AllianceBernstein L.P.

© 2024 AllianceBernstein L.P. | abfunds.com

