

AB Multi-Asset Income Portfolios provide diversified solutions across different risk levels to tailor clients' individual needs

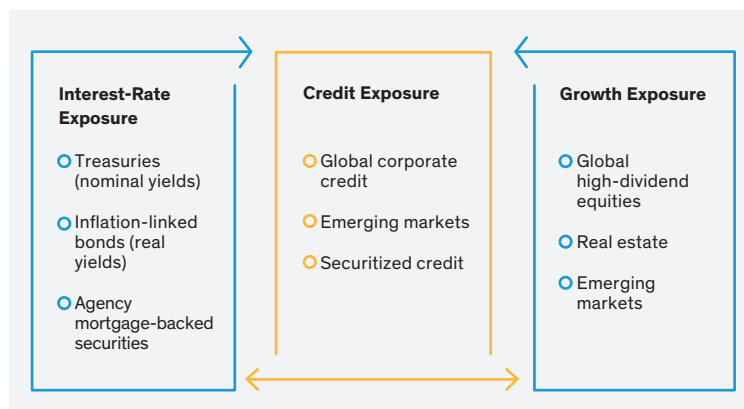
The diversified portfolios seek to generate high and consistent levels of income offered to investors of varying risk tolerances.

Strategy	Investment Objective	Stock/Bond Mix	SEC Yield	Expense Ratio
AB Dynamic Multi-Asset Income 0/100	Income with Capital Preservation	0/100	3.72%	38 b.p.
AB Dynamic Multi-Asset Income 20/80	Income with Capital Preservation	20/80	3.70%	40 b.p.
AB Dynamic Multi-Asset Income 40/60	Income with Moderate Growth	40/60	3.77%	42 b.p.
AB Dynamic Multi-Asset Income 60/40	Growth with Income	60/40	3.85%	45 b.p.

As of March 31, 2022 | Source: AB

Managing the interplay between interest-rate risk, credit risk and growth creates a diversified solution for all market cycles

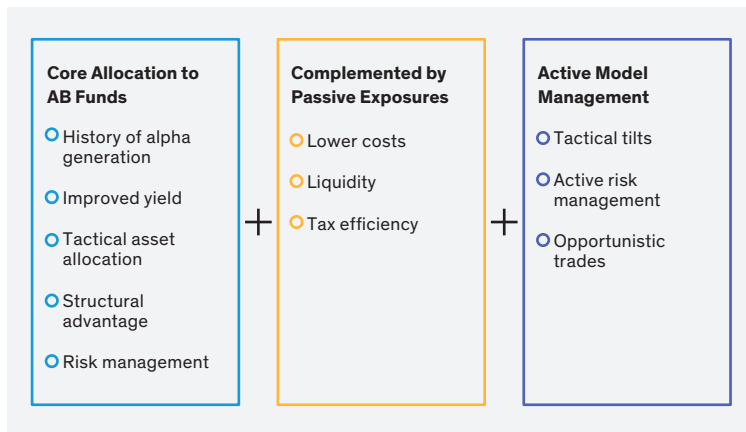
The strategies optimize portfolio construction by sourcing yield from ranging asset classes to balance income, growth and interest-rate exposure.



Source: AB

The strategies leverage the strengths of active management with AB funds as the core, and tactically complement it with ETFs

By combining the best features of active and passive management into one solution, the models' unique construction delivers a diversified portfolio and reduces overall expense.



Source: AB

The strategies shift asset allocations across asset classes to manage downside risks, while fully participating in market opportunities

Through an unconstrained, hybrid, multi-asset approach, the portfolio offers a more holistic solution.

	As of March 31, 2022			
	Equity Beta	Return	Up/Down Capture	Yield
AB Dynamic Multi-Asset Income 40/60	0.49	4.86%	1.03	3.77%
Global Credit*	0.45	4.37%	0.99	4.30%

Since inception on August 1, 2015. | Returns are annualized. Equity beta and up/down capture vs. MSCI World. Yield for the AB Dynamic Multi-Asset Income 40/60 is the SEC yield as of March 31, 2022. Since the Bloomberg Global High Yield Index does not quote a comparable yield, a 50/50 blend of the 12-month yields of the iShares iBoxx High Yield Corporate Bond ETF and the iShares JP Morgan USD Emerging Markets Bond ETF is shown as a proxy for global credit's yield as of March 31, 2022.

Source: Bloomberg, iShares, J.P. Morgan, Morningstar, MSCI, and AB

PERFORMANCE DISCLOSURE
AB DYNAMIC MULTI-ASSET INCOME 40/60 (MA) COMPOSITE (IN US DOLLARS)

Annualized Returns as of March 31, 2022 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB Dynamic Multi-Asset Income 40/60 (MA) (Gross)	-5.41	-5.41	-0.39	4.06	4.22	—	4.86
Net of Managed Account Fee	-6.10	-6.10	-3.29	1.02	1.19	—	1.80
40% MSCI World High Dividend Yield/ 60% Bloomberg Global High Yield (Hedged)	-3.05	-3.05	2.13	5.48	5.47	—	6.03

Inception date: August 1, 2015

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)	40% MSCI World High Div. Yield/60% BBG Gbl HY (Hedged) Return (%)	% of Managed Accounts
2020	0.0	1	0.95	3.99	NM	10.78	11.72	611.5	3.59	100
2019	0.0	1	13.58	16.99	NM	5.11	5.94	574.4	17.23	100
2018	0.0	1	-9.17	-6.44	NM	5.73	5.70	473.5	-4.58	100
2017	0.0	1	8.99	12.26	NM	N/A	N/A	512.9	12.23	100
2016	0.0	1	8.13	11.38	NM	N/A	N/A	444.5	13.08	100
8/1-12/31/2015	0.0	1	-4.55	-3.36	N/A	N/A	N/A	432.1	-3.90	100
3 Years [‡]	—	—	1.37	4.41	—	—	—	—	5.04	—
5 Years [‡]	—	—	4.18	7.31	—	—	—	—	8.02	—
Since Inception [‡] (8/1/2015)	—	—	2.97	6.06	—	—	—	—	6.60	—

NM: not meaningful, fewer than two accounts were included in the Composite for the full period. N/A: not applicable, less than minimum time period. *Global credit is represented by the Bloomberg Global High Yield Index. †Pure gross return is supplemental information. ‡Annualized through most recent year-end. | **Source:** Bloomberg, MSCI and AB | **Alpha** is the risk-adjusted measurement of "excess return" over the benchmark. **Beta** measures a fund's volatility relative to its benchmark. **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. **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 1993–2019. 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 40/60 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 40% equity and 60% 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 10/2020, the Composite was known as the Dynamic Multi-Asset Income Managed Account Composite. The creation date of this Composite is 8/2015 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 40/60 blend of the MSCI World High Div. Yield (net) and Bloomberg Gbl HY (Hedged). 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 40% MSCI World/60% Bloomberg Gbl HY. The benchmark change (applied retroactively since the inception of the Composite) was made to more appropriately reflect the allocations in the portfolio and investment universe. There was 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. 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 or any securities or financial products. This report is not approved, reviewed or produced by MSCI. The MSCI World High Div. Yield represents the highest dividend stocks from developed countries worldwide. The Bloomberg Global HY represents noninvestment-grade fixed-income securities of companies in the US, developed and emerging markets.

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