



AB Sustainable Thematic Balanced Portfolio

A Class: ABPAX

Key Facts

- Assets (USD Mil.): \$106.25
- Benchmark: 60% S&P 500 Index / 40% Bloomberg US Govt/Credit Index
- Distribution Frequency: Yearly
- Expense Ratios as of 12/31/2022
 - Gross: 1.31%
 - Net¹: 1.00%
 - Cap: 1.00% until 12/31/2023
- Class Inception Date: 09/02/2003
- Morningstar Category: Moderate Allocation

Portfolio Management Industry Experience

Daniel C. Roarty, 30 yrs.
Benjamin Ruegsegger, 22 yrs.
Tiffany Wong, 16 yrs.

Portfolio Statistics²

Total Number of Holdings	82
Sharpe Ratio	0.00
Effective Duration	6.47 Yrs.
Active Share	84%
Portfolio Turnover (as of the most-recent annual report)	174%
Average Maturity	8.37 Yrs.
Current Yield	2.90%

Portfolio Characteristics²

	Portfolio	Benchmark
Standard Deviation (5-year)	12.42%	12.27%
Weighted Avg. Market Cap (USD Bil.)	\$217.14	\$643.48
EPS Growth Rate (2023)	7.14%	4.65%
Forward P/E Ratio (2023)	22.13x	20.49x
EPS Growth (LT/5-year)	12.12%	10.51%

Portfolio Statistics & Characteristics are subject to change.

Primary Investments

- Equity portfolio consists of US companies aligned with sustainable themes, diversified across industries and market caps
- Fixed income portfolio consists of individual debt securities allocated to US government treasury and agency securities

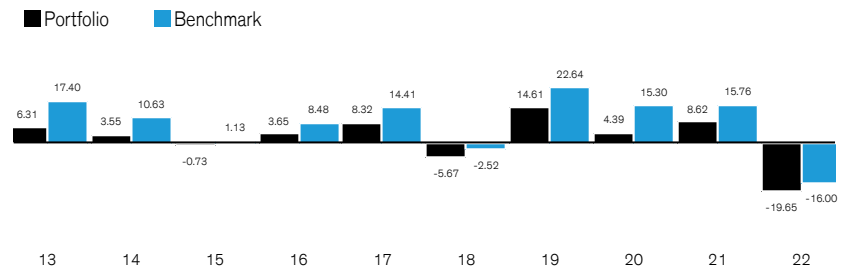
Fund Overview

- Employs a "top-down" and "bottom-up" investment process with the goal of identifying securities, fitting into sustainable investment themes
- Identifies sustainable investment themes that are aligned with the United Nations Sustainable Development Goals, such as health, climate and empowerment
- Uses "bottom-up" company analysis, focusing on prospective earnings growth, valuation, and quality of company management and its exposure to ESG factors

Average Annual Total Return - A, Net (%)

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Sustainable Thematic Balanced Portfolio	3.90	9.37	11.30	2.27	1.62	2.76	3.55
Sustainable Thematic Balanced Portfolio (with max 4.25% sales charge)	-0.53	4.77	6.54	0.80	0.73	2.31	3.33
60% S&P 500 Index / 40% Bloomberg US Govt/Credit Index	4.83	10.86	11.36	7.03	8.05	8.51	7.46
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	9.85
Morningstar Moderate Allocation Category	3.44	7.51	8.56	6.44	5.68	6.45	5.89

Annual Performance: Total Return - A, Net (%)

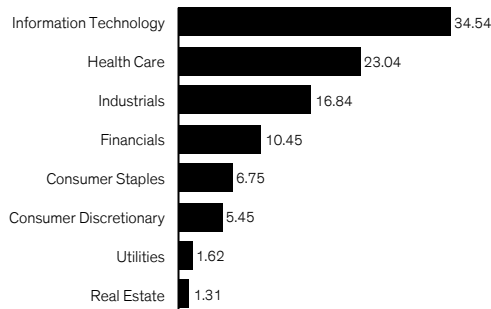


Top Ten Equity Holdings³

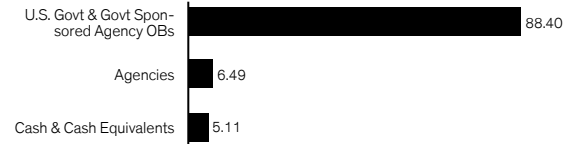
Top Ten Equity Holdings ³	Sector	%
Microsoft Corp.	Information Technology	2.41
Flex Ltd.	Information Technology	2.19
Visa, Inc.	Financials	1.96
Deere & Co.	Industrials	1.84
Waste Management, Inc.	Industrials	1.78
Keysight Technologies	Information Technology	1.74
Aflac, Inc.	Financials	1.71
ON Semiconductor Corp.	Information Technology	1.68
Unilever PLC	Consumer Staples	1.66
Procter & Gamble	Consumer Staples	1.62

Past performance does not guarantee future results. The above performance represents past performance and does not guarantee future results. Current performance may be lower or higher. Visit ABfunds.com for comprehensive performance information. 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. 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.

Equity Sector Allocation (%)³



Fixed Income Sector Allocation (%)³



Past performance does not guarantee future results. ¹ If applicable, 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. Absent reimbursements or waivers, performance would have been lower. Consult the prospectus for a detailed explanation of fees and expenses. ² **Sharpe Ratio** measures return relative to the investment risk taken. **Effective Duration** measures the sensitivity of a portfolio's price to interest rate movements. **Active Share** measures the percentage of portfolio holdings that differ from the benchmark index. **Annual Portfolio Turnover** measures how frequently securities are bought and sold. **Average Maturity** is the length to maturity, calculated by taking the average length by weighting in a portfolio. **Current Yield** is an investment's annual income divided by the current market price of the security. **Standard Deviation** measures dispersion of returns from its mean. **Weighted Average Market Cap** is the average market capitalization of a portfolio's holdings calculated using each holding's percentage weight in the portfolio. **EPS Growth Rate** is the forecast annual growth rate of earnings per share (EPS) relative to the prior year. **Forward P/E Ratio** is the ratio of current share price to forecast earnings per share. **EPS Growth Rate (LT/5YR)** is the forecast compound annual growth rate of earnings per share (EPS) over the long-term (5 years). ³ Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. **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. Sources:** FactSet, Morningstar Inc. and AB. The 60% S&P 500 Index / 40% Bloomberg US Government/Credit Index represents a blended performance barometer consisting of a mix of each Index as noted. The S&P (Standard & Poor's) 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. The Bloomberg US Government/Credit Index measures the investment-grade, US dollar-denominated, fixed-rate, taxable bond market and includes Treasuries and government-related (agency, sovereign, supranational and local authority debt guaranteed by the US government) and investment-grade corporate securities. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund. **A WORD ABOUT RISK: Capitalization Size Risk (Small/Mid):** 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. **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. **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. **Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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 Adviser of the funds. The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P. © 2023 AllianceBernstein L.P. ABfunds.com

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