



# AB DYNAMIC MULTI-ASSET INCOME 60/40 PORTFOLIO

## LPL Model Wealth Portfolios

### PRIMARY INVESTMENTS

- + **Global Fixed Income:** high yield, investment-grade and sovereign bonds
- + **Global Equities:** high-dividend and high quality equities and Real Estate Investment Trusts
- + **Non-Traditional:** includes currency management and alternative asset classes and strategies

### PORTFOLIO OVERVIEW

- + Global, multi-asset strategy focusing on generating attractive, stable income with capital growth
- + Led by a multi-asset team, with extensive experience creating solutions that integrate traditional and non-traditional return sources into desired outcomes
- + Our dedicated multi-asset portfolio teams utilize our rigorous quantitative research toolset in collaboration with our fundamental expertise across all regions and markets

### PORTFOLIO MANAGEMENT

- + Morgan C. Harting, 29 Years
- + Daniel J. Loewy, 25 Years

Holdings <sup>1</sup>	
<b>Global Equities</b>	<b>39.5%</b>
Vanguard High Dividend Yield (VYM)	14.9
Vanguard International High Dividend Yield Index (VYMI)	12.8
iShares Core S&P 500 (IVV)	6.8
AB Global Real Estate (ARSYX)	4.5
iShares Core MSCI EAFE (IEFA)	0.5
<b>Global Fixed Income</b>	<b>35.3</b>
AB High Income (AGDYX)	19.9
Vanguard Long-Term Corporate Bond (VCLT)	2.5
AB Income (ACGYX)	2.2
iShares JP Morgan EM Bond (EMB)	2.1
AB High Yield (HIYYX)	1.7
SPDR Long Term Treasury (SPTL)	1.4
Schwab Short-Term US Treasury (SCHO)	1.1
AB Limited Duration High Income (ALHYX)	0.9
AB Short Duration Income (SHUYX)	0.9
Cash	2.6
<b>Non-Traditional</b>	<b>25.2</b>
AB All Market Income (MRKYX)	19.6
AB Emerging Markets Multi-Asset (ABYEX)	5.6
<b>Total</b>	<b>100.0</b>

Portfolio Characteristics <sup>1</sup>	
Number of Holdings	16
Duration (years)	2.9
Yield (%)	3.3
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.

<sup>1</sup> Based on a representative account as of 12/31/21. 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.

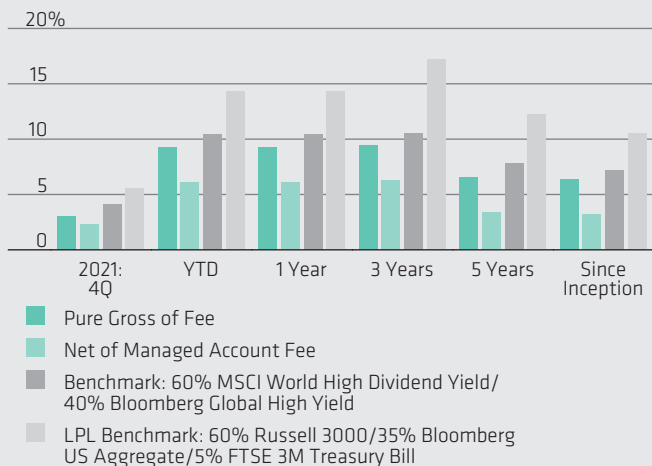
Source: AB.

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.

Investment Products Offered

- Are Not FDIC/NCUA Insured
- Are Not Bank/Credit Union Guaranteed
- May Lose Value
- Are Not Guaranteed by Any Government Agency
- Are Not a Bank/Credit Union Deposit

ANNUALIZED RETURNS (Preliminary)



	Pure Gross of Fee <sup>2</sup>	Net of Managed Account Fee	60% MSCI World High Dividend Yield/40% Bloomberg Global High Yield	LPL Benchmark
2021: 4Q	3.05%	2.29%	4.07%	5.55%
YTD	9.28	6.10	10.46	14.28
1 Year	9.28	6.10	10.46	14.28
3 Years	9.48	6.29	10.49	17.21
5 Years	6.52	3.41	7.78	12.21
Since Inception	6.34	3.24	7.19	10.52

<sup>2</sup> 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 (%) <sup>3</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% 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 <sup>4</sup>			0.36	3.38					4.87	
5 Years <sup>4</sup>			4.07	7.19					8.04	
Since Inception <sup>4</sup>			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. This material is for general information only and is not intended to provide specific advice or recommendations for any individual. All indexes are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. 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## AB DYNAMIC MULTI-ASSET INCOME 60/40 PORTFOLIO

The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. Bloomberg Global High Yield Index represents the performance of non investment-grade fixed-income securities in US, developed and emerging markets. Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization. Bloomberg US Aggregate Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market including instruments with a remaining maturity of no greater than 10 years. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Financial Times Stock Index, or FTSE, is a British provider of stock market indices and associated data services, wholly owned by the London Stock Exchange.

