



# AB Dynamic Multi-Asset Growth 80/20 Portfolio

## Model Portfolios

### Key Facts

- Benchmark: 80% MSCI ACWI (Net, UH USD)/20% Bbg Global Agg (Gr, Hedged USD)
- Inception Date: 08/01/2015

### Portfolio Management

#### Industry Experience

**Daniel J. Loewy**, 29 years  
**Defne Ozaltun**, 12 years

### Primary Investments

- We blend a long-term strategic asset allocation with nimble tactical shifts informed by AB's proprietary Capital Markets Engine and other research tools, positioning the portfolio for changing market regimes.
- Our open-architecture approach helps to ensure access to top investment ideas, using actively managed AB ETFs and select external ETFs.
- Active strategies are chosen through AB's proprietary due diligence process.

### About this Strategy

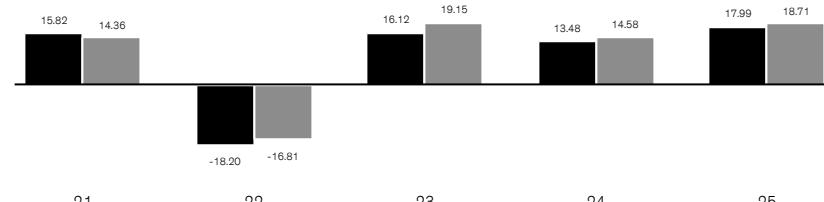
- Offers a core 80/20 total-return portfolio diversified across global regions, investment styles, and asset classes.
- Utilizes AB's active ETFs for distinct market exposures, complemented by third-party passive ETFs to provide broad market coverage and allow for tactical tilts across major asset classes.
- A seasoned multi-asset team actively manages the models with an emphasis on dynamic risk control, balanced factor exposures, and tactical opportunities as market conditions evolve.

### Average Annual Total Return

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Model Return <sup>2,3</sup>	2.38	17.99	17.99	15.85	8.06	8.35	7.44
80% MSCI ACWI (Net, UH USD)/20% Bbg Global Agg (Gr, Hedged USD)	2.79	18.71	18.71	17.46	9.04	9.95	9.06

### Annual Performance: Total Return (%)

■ Model Return ■ Benchmark



Portfolio Statistics <sup>1</sup>	
Holdings	12
Duration (years)	0.8
SEC Yield (%)	1.9
Annual Turnover Range	40%-60%

Portfolio Statistics & Characteristics are subject to change.

Global Equities Holdings <sup>1</sup>	81.8%
iShares Core S&P 500 ETF (IVV)	21.4%
AB US Large Cap Strategic Equities ETF (LRGC)	13.0%
AB US High Dividend ETF (HIDV)	11.3%
iShares Core MSCI Developed Markets ETF (IDEV)	10.4%
iShares Core MSCI Emerging Markets ETF (IEMG)	8.7%
AB International Low Volatility Equity ETF (ILOW)	7.6%
AB US Low Volatility Equity ETF (LOWV)	3.9%
AB Disruptors ETF (FWD)	2.9%
SPDR S&P 500 Growth ETF (SPYG)	2.5%

Global Fixed Income Holdings <sup>1</sup>	18.2%
AB Core Plus Bond ETF (CPLS)	7.1%
iShares International Aggregate Bond ETF (AGG)	4.8%
AB High Yield ETF (HYFI)	2.8%
Cash	3.4%

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**4Q** 12.31.25

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%) <sup>4</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)	80% MSCI ACWI (Net, UH USD)/20% Bbg Global Agg (Gr, Hedged USD) Return (%)		% of Managed Accounts
2024	0.1	1	10.17	13.48	NM	13.92	13.95	663.8	14.58	100	
2023	0.0	1	12.74	16.12	NM	14.07	13.88	615.1	19.15	100	
2022	0.0	1	-20.58	-18.20	NM	17.29	16.44	545.4	-16.81	100	
2021	0.1	1	12.45	15.82	NM	14.64	13.56	684.8	14.36	100	
2020	0.0	1	5.10	8.26	NM	15.17	14.57	611.0	14.57	100	
2019	0.0	1	16.47	19.96	NM	8.71	8.89	574.4	22.88	100	
2018	0.0	1	-11.32	-8.66	NM	8.19	8.31	473.5	-7.12	100	
2017	0.0	1	15.58	19.04	NM	NA	NA	512.9	19.51	100	
2016	0.0	1	4.10	7.22	NM	NA	NA	444.5	7.18	100	
8/1-12/31/2015	0.0	1	-6.47	-5.30	NA	NA	NA	432.1	-4.43	100	
3 Years <sup>5</sup>			-0.45	2.53					4.33		
5 Years <sup>5</sup>			3.12	6.21					8.27		
Since Inception <sup>5</sup>			3.28	6.38					8.08		

**Past performance does not guarantee future results.** **1** Based on a representative account as of 12/31/25. Portfolio holdings, characteristics and weightings are shown gross of fees and 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. **2** Model Return is reflective of all fund expenses for underlying holdings, which includes transaction costs, custodial service fees and investment advisory fees. Returns will vary, based on the client's actual portfolio holdings and the actual fees charged to the account. **3** Performance prior to January 1, 2017 is net of maximum account fee of 2.78%, 2.83% prior to October 1, 2016 and 2.50% prior to January 1, 2016. **4** Pure Gross Return is supplemental information. **5** Annualized through most recent year-end; inception date 8/1/2015. 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.

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 2/2006, 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 1993-2023. 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 firmwide 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 Growth 80/20 Managed Account Composite (the "Composite"). The Composite includes all fee-paying discretionary accounts. The investment team seeks to build a portfolio that generates consistent growth, and has the ability to alter the portfolio depending on market conditions. The strategy will target a strategic allocation of 80% equities and 20% fixed-income investments. The strategy will be implemented with ETFs and passive instruments. Since inception to the current period, 100% of the Composite assets have been in a non-fee-paying proprietary account. 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. 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 investments, 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 deducting the highest applicable Managed Account model 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 an 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 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 pure gross return for 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's pure gross return and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years. The benchmark is 80/20 blend of the MSCI ACWI (Net, Unhedged to USD) and the Bloomberg Global Aggregate (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 10/1/21, the primary benchmark was 80/20 blend of the MSCI ACWI (Net) and the Bloomberg Global Aggregate (Gross) Unhedged to USD. The benchmark change was made to more appropriately reflect the allocations in the portfolio by hedging the fixed income exposure. 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.

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