



# AB Dynamic Multi-Asset Income 40/60 Portfolio

## Model Portfolios

### Key Facts

- Benchmark: 40% MSCI Wld HDY/40% GHY/ 20% Glo TR
- Inception Date: 08/01/2015

### Portfolio Management

#### Industry Experience

**Richard Cao**, 10 years  
**Daniel J. Loewy**, 29 years  
**Fahd Malik**, 19 years

### Primary Investments

- Our income portfolios are anchored by a rates/credit barbell, complemented by growth assets based on each investor's risk profile.
- We blend long-term strategic allocation with nimble tactical shifts informed by AB's proprietary Capital Markets Engine and other research tools.
- Our open-architecture approach helps to ensure access to top investment ideas, using actively managed AB ETFs and select external ETFs where beneficial.

### About this Strategy

- Offers a globally diversified, 40/60 income-focused portfolio that sources yield from across 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.

Portfolio Statistics <sup>1</sup>	
Holdings	16
Duration (years)	3.4
SEC Yield (%)	3.7
Annual Turnover Range	30%-50%

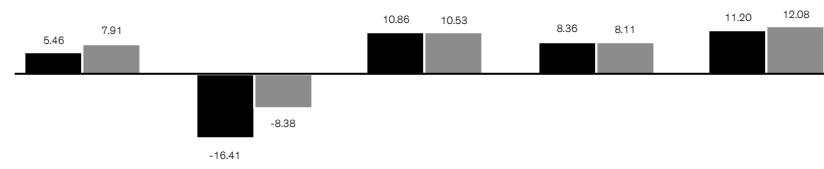
Portfolio Statistics & Characteristics are subject to change.

### Average Annual Total Return

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Model Return <sup>2,3</sup>	1.46	11.20	11.20	10.13	3.33	5.30	4.74
40% MSCI Wld HDY/40% GHY/ 20% Glo TR	2.60	12.08	12.08	10.23	5.77	6.89	6.20

### Annual Performance: Total Return (%)

■ Model Return ■ Benchmark



Global Equities Holdings <sup>1</sup>	32.5%
iShares Core S&P 500 ETF (IVV)	10.1%
AB US High Dividend ETF (HIDV)	6.3%
AB US Low Volatility Equity ETF (LOWV)	4.2%
AB US Large Cap Strategic Equities ETF (LRGC)	4.0%
Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)	3.0%
AB International Low Volatility Equity ETF (ILOW)	2.2%
Vanguard FTSE Emerging Markets ETF (VWO)	1.6%
Schwab International Equity ETF (SCHF)	1.1%

Global Fixed Income Holdings <sup>1</sup>	67.5%
SPDR Portfolio Intermediate Term Treasury ETF (SPTI)	22.1%
AB High Yield ETF (HYFI)	15.0%
AB Core Plus Bond ETF (CPLS)	6.8%
Vanguard Intermediate-Term Corporate Bond ETF (VCIT)	4.9%
SPDR Portfolio Long Term Treasury ETF (SPTL)	4.9%
AB Short Duration High Yield ETF (SYFI)	4.8%
iShares Broad USD Investment Grade Corporate Bond ETF (USIG)	3.8%
iShares JP Morgan USD Emerging Markets Bond ETF (EMB)	1.9%
Cash	3.4%

Past performance does not guarantee future results. 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. There is no assurance that a model portfolio will achieve its investment objective. Model portfolios 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. **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (a/k/a junk bonds) are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific municipal or corporate developments and negative performance of the junk bond market generally and may be more difficult to trade than other types of securities. **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. Source: MSCI, Bloomberg and AB. This is supplemental information to the AB Dynamic Multi-Asset Income 40/60 Managed Account Composite Performance Disclosure which can be found on the next page.

**AB Dynamic Multi-Asset Income 40/60 Portfolio**

Model Portfolios

**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)	40%Wd HDY/ 40%GHY/ 20%Glo Tr(10/1/21-P)/ 40%Wd HDY/ 60%GHY (SI-9/30/21) Return (%)	% of Managed Accounts
2024	0.0	1	5.19	8.36	NM	9.86	9.18	663.8	8.11	100
2023	0.0	1	7.63	10.86	NM	9.51	9.08	615.1	10.53	100
2022	0.0	1	-18.84	-16.41	NM	12.25	12.67	545.4	-8.38	100
2021	0.0	1	2.39	5.46	NM	10.40	11.42	684.8	7.91	100
2020	0.0	1	0.95	3.99	NM	10.78	11.72	611.0	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	NA	NA	512.9	12.23	100
2016	0.0	1	8.13	11.38	NM	NA	NA	444.5	13.08	100
8/1-12/31/2015	0.0	1	-4.55	-3.36	NA	NA	NA	432.1	-3.90	100
3 Years <sup>5</sup>			-2.78	0.14					3.06	
5 Years <sup>5</sup>			-1.02	1.95					4.12	
Since Inception <sup>5</sup>			1.04	4.07					5.59	

**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 2.73%, 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<sup>®</sup>) 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 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% equities and 60% fixed-income investments. The strategy will be implemented with both actively managed funds and ETFs. 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 time blend of 40/40/20 blend of MSCI World High Dividend Yield (Net, Unhedged to USD), Bloomberg Global High Yield (Gross, Hedged to USD) and Bloomberg Global Treasury (Gross, Hedged to USD) from 10/1/21 to present and 40/60 blend of the MSCI World High Dividend (Net, Unhedged to USD) and the Bloomberg Global High Yield (Gross, Hedged to USD) prior to 10/1/21. The benchmark change was made to provide a more direct exposure to duration consistent with the portfolio's allocations. The fixed income segment of the portfolios has evolved, and this new benchmark intends to be more representative of the strategy's fixed income exposures moving forward. While the new benchmark more appropriately reflects the allocations in the portfolio, there have been no significant changes to the strategy's investment philosophy or approach. The benchmarks are weighted monthly and the monthly returns are geometrically linked to calculate cumulative and/or annualized rates of return for longer time periods. GIPS<sup>®</sup> 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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