



ALLIANCEBERNSTEIN

Multi-Asset

1Q 03.31.25

AB Sustainable Thematic Balanced Portfolio

Z Class: ABPZX

Key Facts

- Assets (USD Mil.): \$84.36
- Benchmark: 60% S&P 500 Index / 40% Bloomberg US Govt/Credit Index
- Distribution Frequency: Yearly
- Expense Ratios as of 12/31/2024
 - Gross: 0.91%
 - Net¹: 0.75%
- Class Inception Date: 12/14/2021
- Morningstar Category: Moderate Allocation

Portfolio Management

Industry Experience

Daniel C. Roarty, 32 years

Ben Ruegsegger, 24 years

Tiffany Wong, 18 years

Portfolio Statistics²

Total Number of Holdings	79
Sharpe Ratio	-0.24
Effective Duration ³	6.19 Yrs.
Active Share	82%
Portfolio Turnover (as of the most-recent annual report)	53%
Average Maturity ³	8.73 Yrs.
Current Yield ³	4.28%

Portfolio Characteristics ²	Portfolio	Benchmark
Standard Deviation (3-Year)	14.00%	12.50%
Weighted Avg. Market Cap (USD Bil.)	\$403.84	\$855.28
EPS Growth Rate (2025)	10.70%	12.13%
Forward P/E Ratio (2025)	20.08×	21.11×
EPS Growth (LT/5-year)	12.63%	15.78%

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

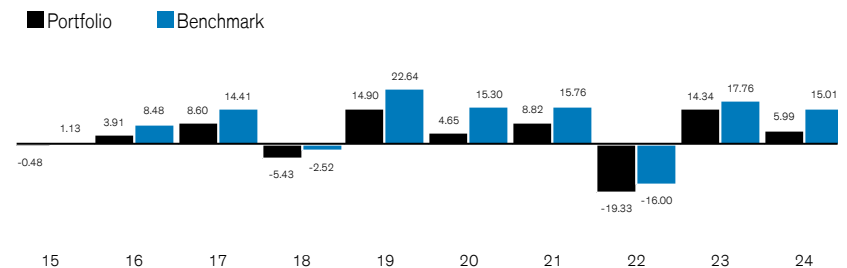
Fund Overview

- 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 - Z, Net (%)

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Sustainable Thematic Balanced Portfolio ⁴	-4.30	-4.30	-2.20	0.97	4.50	2.45	3.78
60% S&P 500 Index / 40% Bloomberg US Govt/Credit Index	-1.48	-1.48	6.93	5.75	10.90	8.27	7.76
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	12.50	10.32
Morningstar Moderate Allocation Category	-0.31	-0.31	5.41	4.30	10.14	6.33	6.18

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

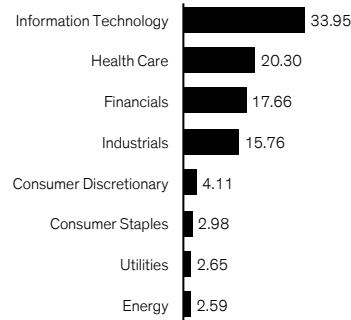


Top Ten Equity Holdings⁵

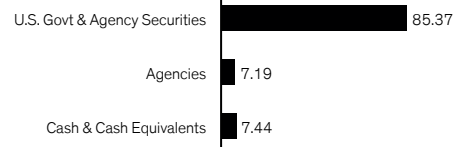
Top Ten Equity Holdings ⁵	Sector	%
Microsoft Corp.	Information Technology	2.66
Veralto Corp.	Industrials	2.29
Intercontinental Exchange	Financials	2.15
Visa, Inc.	Financials	2.11
Flex Ltd.	Information Technology	2.03
Fiserv, Inc.	Financials	1.95
Procter & Gamble	Consumer Staples	1.88
Rockwell Automation, Inc.	Industrials	1.86
GE HealthCare Technologies	Health Care	1.84
Salesforce, Inc.	Information Technology	1.77

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. Class Z shares have no front-end or contingent deferred sales charges.

Equity Sector Allocation (%)⁵



Fixed Income Sector Allocation (%)⁵



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. Expenses are capped at 0.75% expiring 12/31/2025. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets. The agreement may only be terminated or changed with the consent of the Fund's Board of Trustees. 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 Fixed income characteristic 4 The performance for Class Z shares prior to 12/14/21, the share class's inception date, reflects Class A share performance, adjusted for differences in operating expenses. The inception date of the Class A shares is 9/2/03. 5 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. **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. For more information on the Fund's applicable broad-based index, please consult the (Semi-)Annual Shareholder Reports. 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 based on ESG risk factors and therefore, the Fund may forgo some market opportunities available to funds that do not use ESG risk 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 and AllianceBernstein® are registered trademarks used by permission of the owner, AllianceBernstein L.P. © 2025 AllianceBernstein L.P. abfunds.com

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