



AB TAX-MANAGED WEALTH APPRECIATION STRATEGY

OBJECTIVE

- + Long-term growth of capital

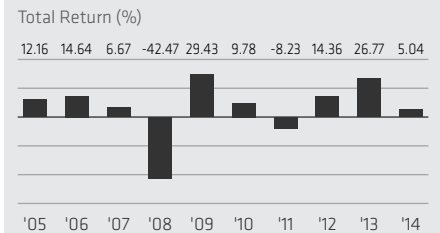
PRIMARY INVESTMENTS

- + Targets a growth-focused blend of 72.5% stocks and 27.5% diversifiers
- + Equities are diversified across styles, size and geography
- + Diversifiers are alternative, real return and volatility management investments

FUND OVERVIEW

- + Global, multi-asset-class exposure for tax-aware investors looking for long-term growth
- + Automatic rebalancing to maintain portfolio asset allocation
- + Led by an experienced team leveraging AB's 40 years of asset allocation expertise

ANNUAL PERFORMANCE FOR ADVISOR CLASS SHARES



AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS SHARE PERFORMANCE

| | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception [†] | Expense Ratios as of 12/31/14 |
|---|-------|-------|-------|--------|-------|--------|------------------------------|-------------------------------|
| Tax-Mgd Wealth Appreciation | 1.24% | 5.04% | 5.04% | 15.05% | 8.94% | 4.59% | 5.87% | Gross 0.96% |
| Tax-Mgd Wealth Appreciation (after taxes on distributions) [^] | 0.45 | 4.22 | 4.22 | 14.40 | 8.47 | 4.22 | 5.53 | Net [‡] 0.88% |
| Tax-Mgd Wealth Appreciation (after taxes on distributions and redemption) | 1.10 | 3.27 | 3.27 | 11.68 | 7.00 | 3.66 | 4.75 | |
| S&P 500 Index | 4.93 | 13.69 | 13.69 | 20.41 | 15.45 | 7.67 | 8.55 | |
| MSCI AC World ex-US Index (net) | -3.87 | -3.87 | -3.87 | 8.99 | 4.43 | 5.13 | 7.90 | |
| 60% S&P 500 / 40% MSCI AC World ex-US* | 1.35 | 6.38 | 6.38 | 15.81 | 11.00 | 6.76 | 8.56 | |
| Lipper Global Multi-Cap Growth Funds Average | 1.19 | 2.22 | 2.22 | 14.06 | 9.33 | 5.60 | 7.17 | |

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.abglobal.com. 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. Advisor Class shares have no front-end or contingent deferred sales charges, however when purchased through a financial advisor additional fees may apply. 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.

[†] The Fund's Advisor Class share inception date is 9/2/03 and is the date used to calculate since inception annualized performance.

[‡] 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.

[^] Assumes the highest federal tax rate at time of distribution, excludes state and local taxes and is applied to all distributions prior to reinvestment.

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. MSCI AC (All Country) World ex-US Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets, excluding the United States. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

*Represents a blended performance barometer consisting of a mix of each Index as noted.

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.

Sources: FactSet, Lipper Inc. and AB.

Effective January 20, 2015, the Fund's name changed from AllianceBernstein to AB.

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Daniel J. Loewy, 19 years
- + Christopher H. Nikolich, 22 years
- + Patrick J. Rudden, 19 years
- + Vadim Zlotnikov, 31 years

General Fund Information

| Inception Date | CUSIP | Ticker Symbol |
|----------------|-----------|---------------|
| 9/2/03 | 01877F534 | ATWYX |

Portfolio Characteristics & Statistics

| | |
|---|---------|
| Assets (\$mil) | \$738.4 |
| Standard Deviation (Trailing 3-year) ¹ | 10.77 |
| Emerging Markets Exposure | 6.94% |
| Total Number of Holdings | 1960 |

Top Ten Equity Holdings²

| Company | Sector | |
|--------------------------------------|-----------------------------|-------|
| Multi-Manager Alternative Strategies | Funds and Investment Trusts | 8.11% |
| Apple | Information Technology | 1.72 |
| iShares Core MSCI EM ETF | Funds and Investment Trusts | 1.19 |
| CVS | Consumer Staples | 1.07 |
| ExxonMobil | Energy | 1.04 |
| Gilead Sciences | Healthcare | 0.95 |
| Google | Information Technology | 0.91 |
| Visa | Information Technology | 0.87 |
| UnitedHealth Group | Healthcare | 0.87 |
| Johnson & Johnson | Healthcare | 0.80 |

¹ Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

² 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.

| Portfolio Construction ² | Target % of Portfolio | Actual % of Portfolio |
|--------------------------------------|-----------------------|-----------------------|
| Equity | | |
| Growth | 21.75% | 21.70% |
| Value | 21.75 | 21.63 |
| International Growth | 14.50 | 14.60 |
| International Value | 14.50 | 14.60 |
| Diversifiers | | |
| Volatility Management | 15.00 | 14.96 |
| Multi-Manager Alternative Strategies | 8.00 | 8.04 |
| Multi-Asset Real Return | 4.50 | 4.47 |
| Total | 100.00 | 100.00 |

Top Five Multi-Manager Alternative Strategies²

| Fund | Weighting | Sector Classification |
|------------------------------|-----------|-----------------------|
| Halcyon Liquid Strategies | 9.94% | Special Situations |
| First Pacific Advisors | 9.82 | Special Situations |
| CQS US | 9.77 | Credit |
| MPAM Credit Trading Partners | 9.65 | Credit |
| River Canyon Fund Management | 9.63 | Special Situations |

A WORD ABOUT RISK

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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. **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.

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 www.abglobal.com or contact your AB Bernstein Advisor. Please read the prospectus and/or summary prospectus carefully before investing.

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