

AB BALANCED WEALTH STRATEGY PORTFOLIO

Class B | 07/01/2004

INVESTMENT OBJECTIVE

The portfolio's investment objective is to maximize total return consistent with the Adviser's determination of reasonable risk.

KEY FACTS

Portfolio Name	AB Balanced Wealth Strategy Portfolio
Primary Benchmark	MSCI All Country World Index Net
Secondary Benchmark	Bloomberg Barclays Global Aggregate Bond Index

INVESTMENT ADVISER



ALLIANCEBERNSTEIN
Investments
AllianceBernstein L.P. (AllianceBernstein)

PORTFOLIO MANAGERS

Jess Gaspar
Daniel J. Loewy

FEES (%)

	Class B
Gross Expense Ratio (%)	1.02
Net Expense Ratio (%)	1.02

Expense ratios shown reflect fee waivers, expense reimbursements, or expense recaptures, if any, which are at the discretion of the Investment Adviser. Fee waivers and expense reimbursements are included in the Net Expense Ratio only. Expense recaptures are included in both the Gross Expense Ratio and the Net Expense Ratio.

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$229.79 Million	R-Squared (Class B)	98.40
Number of Holdings	1,743	Standard Deviation (Class B)	0.12
Alpha (Class B)	-0.01	Median Market Cap	\$14.00 Billion
Beta (Class B)	1.02	Weighted Average Market Cap	\$332.00 Billion

Risk measures are in comparison to the 60% MSCI All Country World Index Net/ 40% Bloomberg Barclays US Aggregate Bond Index unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.**

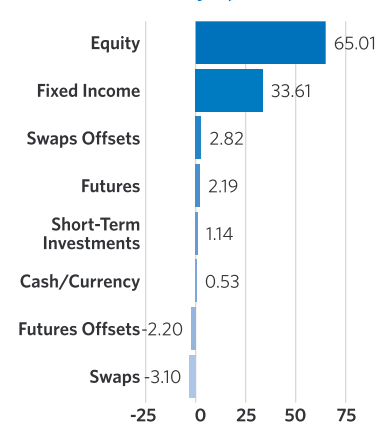
Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility.

TOP 10 HOLDINGS (%)

Microsoft Corp.	2.19
Apple, Inc.	1.58
Alphabet, Inc.	1.43
United Kingdom Gilt 1.75%, 9/07/37 - 1/22/49	1.32
Facebook, Inc.	1.22
Roche Holding AG	1.19
Japan Government Ten Year Bond Series 359 0.10%, 6/20/30	1.07
China Development Bank Series 1805 4.88%, 2/09/28	0.99
U.S. Treasury Bonds 1.125%, 5/15/40 - 8/15/40	0.91
Japan Government Ten Year Bond Series 358 0.10%, 3/20/30	0.86
Total	12.76

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings display excludes net other assets (liabilities).

ASSET ALLOCATION (%)



AB BALANCED WEALTH STRATEGY PORTFOLIO

as of 09/30/2020

INVESTMENT STRATEGY

The Portfolio invests in a portfolio of equity and fixed-income securities that is designed as a solution for investors who seek a moderate tilt toward equity returns but also want the risk diversification offered by fixed-income securities and the broad diversification of their equity risk across styles, capitalization ranges and geographic regions. Under normal circumstances, the Portfolio will invest at least 25% of its total assets in equity securities and at least 25% of its total assets in fixed-income securities with a goal of providing moderate upside potential without excessive volatility. The Portfolio also seeks exposure to real assets by investing in real estate-related equity securities (including real estate investment trusts, or REITs), natural resource equity securities and inflation-sensitive equity securities, which are equity securities of companies that the Adviser believes maintain or grow margins in rising inflation environments, including equity securities of utilities and infrastructure-related companies ("inflation sensitive equities"). The Portfolio pursues a global strategy, typically investing in securities of issuers located in the United States and in other countries throughout the world, including emerging market countries.

Growth stocks can be volatile and experience sharp price declines and certain types of stocks, especially technology stocks, can be extremely volatile and subject to greater price swings than the broader market. The market prices of fixed-income securities may go up or down, sometimes rapidly or unpredictably due to general market conditions.

The MSCI All Country World Index Net is an unmanaged index used as a general measure of global equity market performance. MSCI World Index ex-U.S. measures the performance of stock markets in 22 countries outside of the U.S. It is not possible to invest directly into an index. Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses.

The Bloomberg Barclays US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly into an index.

**Past performance is no indication of future results.
All quarterly data provided by AllianceBernstein L.P.**

SECTOR WEIGHTS (%)

Information Technology	14.07
Health Care	7.81
Consumer Discretionary	7.41
Communication Services	6.46
Financials	6.12
Industrials	5.97
Real Estate	5.02
Consumer Staples	4.94
Materials	3.04
Utilities	1.99

Sector weights display excludes net other assets (liabilities).

Variable annuities are long-term tax deferred vehicles designed for retirement purposes. They offer three main benefits: tax-deferred treatment of earnings, guaranteed death benefit options, and guaranteed lifetime payout options. Variable annuities are subject to investment risk, including possible loss of principal.

The value of the variable annuity will fluctuate so that when surrendered, it may be worth more or less than the total of premium payments. Past performance is no guarantee of future results.

This portfolio is only offered as an investment option within a variable annuity contract.

There are other investment choices available with different management fees associated with each choice.

The COVID-19 pandemic has caused substantial market disruption and dislocation around the world including the U.S. During periods of market disruption, which may trigger trading halts, the fund's exposure to the risks described elsewhere in the prospectus will likely increase. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

You should consider a variable annuity's investment objectives, risks, charges, and expenses carefully before investing. Go to www.transamerica.com for prospectuses containing this and other information. Please read them carefully.