

AB MULTI-MANAGER SELECT RETIREMENT FUNDS

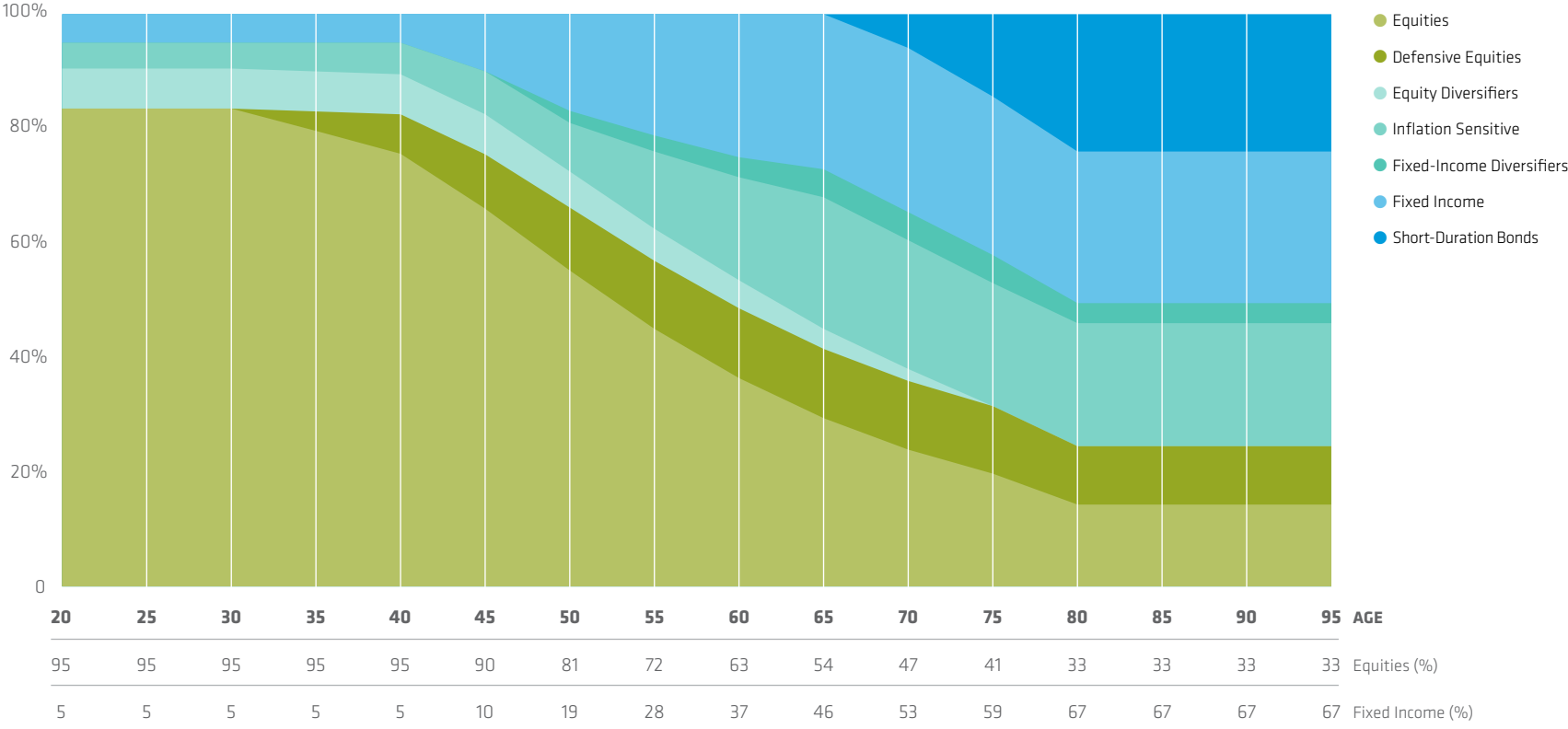
Allocations Grid



Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

A GLIDE PATH THAT CARRIES PARTICIPANTS THROUGH RETIREMENT

OUR GOAL: SOURCE A BROAD RANGE OF ASSET CLASSES TO REDUCE RISK AND GENERATE UNCORRELATED RETURN



DIVERSIFIES BEYOND TRADITIONAL ASSET CLASSES WITH:

- + Defensive Equities
- + Equity/Fixed-Income Diversifiers
- + Inflation-Sensitive Assets

FLEXIBLY RESPONDS TO CHANGING MARKET CONDITIONS

- + Focuses on risk reduction
- + Seeks to deliver more consistent returns

For illustrative purposes only.

UNDERLYING FUNDS ALLOCATIONS

PERCENTAGE (AS OF SEPTEMBER 30, 2018)

	TICKER	FUND NAME	MORNINGSTAR CATEGORY	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	RET
EQUITIES	CBBZX	AB Relative Value	Large Value	6.99	6.94	7.02	7.00	6.01	5.98	3.99	2.86	2.00	1.93	2.00
	MEIKX	MFS® Value	Large Value	2.00	1.99	2.01	2.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	IVV	iShares Core S&P 500 ETF	Large Blend	28.42	27.23	26.54	24.48	23.49	19.37	17.41	15.39	12.41	11.40	6.40
	FIFRX	Franklin Growth	Large Growth	5.02	4.99	4.03	2.01	2.01	1.00	0.00	0.00	0.00	0.00	0.00
	CHCZX	AB Discovery Growth	Mid-Cap Growth	3.00	2.98	3.01	3.00	3.01	2.00	2.00	1.00	1.00	0.00	0.00
	ABSZX	AB Discovery Value	Small Value	4.02	3.99	4.03	4.02	3.02	3.01	2.01	2.01	1.00	1.00	0.00
	VEA	Vanguard FTSE Developed Markets ETF	Foreign Large Blend	14.03	13.94	13.11	12.08	10.11	8.09	6.13	3.16	2.17	2.17	2.17
	MIEIX	MFS® Institutional International Equity	Foreign Large Growth	8.91	7.87	6.96	5.95	3.97	2.97	1.98	1.98	1.98	0.99	0.00
	PRIDX	T. Rowe Price International Discovery	Foreign Small/Mid Growth	2.96	2.94	2.97	2.96	2.96	1.97	1.97	0.98	0.99	0.99	0.99
	PRMSX	T. Rowe Price Emerging Markets Stock	Diversified Emerging Markets	2.99	2.97	3.01	3.00	2.00	1.99	2.00	1.99	2.00	1.00	0.00
	VWO	Vanguard FTSE Emerging Markets ETF	Diversified Emerging Markets	3.38	3.36	3.40	2.39	1.40	1.39	0.40	0.40	0.40	0.40	0.40
			81.72	79.20	76.09	68.90	57.98	47.77	37.89	29.77	23.95	19.88	11.96	
DEFENSIVE EQUITIES	SCHD	Schwab US Dividend Equity ETF	Large Value	0.00	0.00	2.01	3.00	3.01	3.99	5.00	5.99	5.00	4.99	4.99
	QUERX	AQR Large Cap Defensive Style	Large Blend	0.00	1.00	1.01	2.01	4.03	4.01	3.01	2.91	3.01	2.89	3.01
	ANDRX	AQR International Defensive Style	Foreign Large Blend	0.00	0.99	2.00	2.98	3.98	3.97	3.97	3.89	3.97	2.93	2.98
			0.00	1.99	5.02	7.99	11.02	11.97	11.98	12.79	11.98	10.81	10.98	
EQUITY DIVERSIFIERS ¹	QMRX	AQR Equity Market Neutral	Market Neutral	2.00	1.99	2.01	2.01	3.01	3.00	2.00	2.00	1.00	1.00	1.00
	BPIRX	Boston Partners Long/Short Research	Long-Short Equity	4.98	4.94	5.00	4.99	3.99	3.98	2.99	1.99	1.99	1.99	1.99
			6.98	6.93	7.01	7.00	7.00	6.98	4.99	3.99	2.99	2.99	2.99	
INFLATION SENSITIVE	ARIIX	AB Global Real Estate Investment II	Global Real Estate	2.01	2.00	2.02	2.01	2.01	2.01	2.01	1.00	1.00	1.00	1.00
	DCMSX	DFA Commodity Strategy	Commodities Broad Basket	3.01	2.99	3.02	3.02	3.02	3.01	4.01	4.01	4.01	2.95	3.01
	AMTZX	AB All Market Real Return	World Allocation	2.00	1.99	2.01	3.01	4.02	4.00	5.01	6.00	6.01	4.95	5.01
	ABNZX	AB Bond Inflation Strategy	Inflation-Protected Bond	0.00	0.00	0.00	0.00	0.00	1.00	3.99	6.98	8.98	8.98	6.98
	PRRIX	PIMCO Real Return	Inflation-Protected Bond	0.00	0.00	0.00	0.00	0.00	1.00	2.99	5.97	5.98	4.98	4.98
			7.02	6.98	7.05	8.04	9.05	11.02	18.01	23.96	25.98	22.86	20.98	
FIXED-INCOME DIVERSIFIERS ¹	AGSZX	AB Unconstrained Bond	Nontraditional Bond	0.00	0.00	0.00	0.00	0.00	1.00	1.99	1.99	1.99	1.99	3.98
	QSPRX	AQR Style Premia Alternative	Multialternative	0.00	0.00	0.00	0.00	1.02	1.01	2.03	2.02	3.04	2.02	0.00
			0.00	0.00	0.00	0.00	1.02	2.01	4.02	4.01	5.03	4.01	3.98	
FIXED INCOME	MPHQX	BlackRock Total Return Bond	Intermediate-Term Bond	0.00	0.00	0.00	0.00	0.00	1.00	2.00	3.99	5.99	5.99	5.99
	BND	Vanguard Total Bond Market ETF	Intermediate-Term Bond	0.00	0.00	0.75	1.75	1.75	3.74	3.75	4.74	4.74	6.74	7.24
	ANAZX	AB Global Bond	World Bond	3.74	3.72	4.01	4.00	6.01	6.98	9.98	10.96	12.98	14.91	12.97
	AGDZX	AB High Income	High Yield Bond	0.00	0.00	0.00	2.00	6.01	7.98	7.00	4.99	4.00	3.00	2.00
			3.74	3.72	4.76	7.75	13.77	19.70	22.73	24.68	27.71	30.64	28.20	
SHORT-DURATION BONDS	BSBIX	Baird Short-Term Bond	Short-Term Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	4.00	8.01
	BSV	Vanguard Short-Term Bond ETF	Short-Term Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.99	12.48
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	7.99	20.49

¹ Equity and fixed-income diversifiers are intended to help insulate against inflation risk, reduce sensitivity to interest rates, and provide low correlation to equities and fixed income.

CLASS Z SHARE PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS (AS OF SEPTEMBER 30, 2018)

	QTD	YTD	1 Yr	3 Yrs	Since Inception*	Expense Ratios as of 11/30/17		Overall Morningstar Rating™	Morningstar Quartile & Rank		
						Gross	Net†		1-Year	3-Year	Since Inception*
MULTI-MANAGER SELECT 2055 FUND								★★★★★			
	3.52%	3.35%	8.44%	12.54%	3.64%	1.96%	0.58%	★★★★★	4	3	3
S&P Target Date 2055 Index	3.88	4.69	10.32	13.13	9.75	–	–	Against 173 Target-Date 2055 Funds	164/218	69/173	102/176
MULTI-MANAGER SELECT 2050 FUND								★★★★★			
	3.54%	3.27%	8.39%	12.68%	9.26%	1.99%	0.58%	★★★★★	4	2	2
S&P Target Date 2050 Index	3.87	4.67	10.26	12.92	9.63	–	–	Against 190 Target-Date 2050 Funds	169/238	53/190	55/181
MULTI-MANAGER SELECT 2045 FUND								★★★★★			
	3.52%	3.35%	8.44%	12.57%	9.40%	1.18%	0.58%	★★★★★	3	2	1
S&P Target Date 2045 Index	3.81	4.54	9.98	12.54	9.37	–	–	Against 175 Target-Date 2045 Funds	150/218	52/175	43/210
MULTI-MANAGER SELECT 2040 FUND								★★★★★			
	3.31%	3.05%	7.98%	12.26%	9.33%	1.06%	0.58%	★★★★★	3	2	1
S&P Target Date 2040 Index	3.72	4.42	9.68	12.11	9.07	–	–	Against 195 Target-Date 2040 Funds	164/242	44/195	46/191
MULTI-MANAGER SELECT 2035 FUND								★★★★★			
	3.25%	2.99%	7.67%	11.73%	9.17%	0.96%	0.58%	★★★★★	3	1	1
S&P Target Date 2035 Index	3.52	4.10	8.99	11.44	8.59	–	–	Against 175 Target-Date 2035 Funds	124/218	41/175	45/214
MULTI-MANAGER SELECT 2030 FUND								★★★★★			
	2.89%	2.36%	6.68%	10.71%	8.79%	0.91%	0.58%	★★★★★	3	1	1
S&P Target Date 2030 Index	3.15	3.60	7.99	10.47	7.89	–	–	Against 195 Target-Date 2030 Funds	131/242	40/195	42/191
MULTI-MANAGER SELECT 2025 FUND								★★★★★			
	2.42%	1.87%	5.86%	9.62%	8.00%	0.86%	0.58%	★★★★★	3	1	1
S&P Target Date 2025 Index	2.72	3.02	6.86	9.45	7.14	–	–	Against 180 Target-Date 2025 Funds	101/223	35/180	42/214
MULTI-MANAGER SELECT 2020 FUND								★★★★★			
	2.03%	1.28%	4.81%	8.45%	6.98%	0.95%	0.58%	★★★★★	3	1	1
S&P Target Date 2020 Index	2.33	2.49	5.78	8.36	6.36	–	–	Against 205 Target-Date 2020 Funds	108/253	31/205	47/196
MULTI-MANAGER SELECT 2015 FUND								★★★★★			
	1.71%	0.94%	4.19%	7.61%	6.07%	1.27%	0.58%	★★★★★	3	2	2
S&P Target Date 2015 Index	2.11	2.18	5.09	7.42	5.67	–	–	Against 111 Target-Date 2015 Funds	62/139	28/111	59/224
MULTI-MANAGER SELECT 2010 FUND								★★★★			
	1.52%	0.66%	3.55%	6.69%	5.40%	2.59%	0.58%	★★★★	2	2	2
S&P Target Date 2010 Index	1.84	1.79	4.36	6.38	4.91	–	–	Against 113 Target-Date 2000-2010 Funds	49/137	37/113	54/120
MULTI-MANAGER SELECT RETIREMENT ALLOCATION FUND								★★★★			
	1.34%	0.38%	2.43%	5.15%	4.75%	3.34%	0.58%	★★★★	3	3	2
S&P Target Date Retirement Income Index	1.55	1.44	3.71	5.35	4.16	–	–	Against 164 Target-Date Retirement Funds	113/189	78/164	59/124

Past performance does not guarantee future results. Morningstar percentile ranks are based on a fund's total returns for the specified time period relative to all funds in the same category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Investors can't invest directly in indices or averages, and their performance does not represent the performance of any AB mutual fund. Morningstar rankings are only one metric of performance and do not represent absolute performance of any particular fund. All investments involve risk, including possible loss of principal. Please see each fund's prospectus for fund risks. Funds with high rankings is not an indication of positive performance results. **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.abfunds.com. The investment return and principal value of an investment in the Funds will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.** Class Z shares have no front-end or contingent deferred sales charges. 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 Funds' Class Z share inception date is December 15, 2014 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. This waiver extends through November 30, 2018 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

STRATEGY HIGHLIGHTS

AllianceBernstein (AB) and Morningstar Investment Management LLC have joined forces to deliver **AB Multi-Manager Select Retirement Funds**—a suite of target-date funds that addresses the challenges of traditional target-date portfolios. The Funds’ revolutionary design leverages a diverse range of asset classes offered through top-rated investment managers, seeking to reduce risk while generating returns.

IMPROVED TARGET-DATE FIDUCIARY MODEL



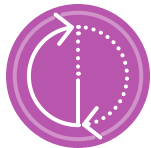
ADVANCED GLIDE PATH DESIGN

Seek to maximize returns while managing risks with a well-diversified portfolio and dynamic risk management



INDEPENDENT MANAGER SELECTION

Aim to select unbiased best-in-breed strategies through an open-architecture approach



ACTIVE/PASSIVE BLEND PORTFOLIO

Strive to enhance risk-adjusted returns and manage costs with a mix of active and passive strategies

MORNINGSTAR/RANKINGS*

RETURN RANK

32nd percentile

RISK-ADJUSTED
RETURN RANK

18th percentile



MORNINGSTAR®

JOINING FORCES TO TRANSFORM
TARGET-DATE DESIGN

*Class Z shares, for the 3-year period, as of September 30, 2018.

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Each fund, other than Retirement Allocation, is named for a “target date”—the approximate year when you expect to retire and start withdrawing from your account. Funds furthest from their target dates emphasize growth potential by investing almost entirely in equities. As investors move closer to—and into—retirement, the funds automatically adjust to a more conservative asset mix. Investments in Multi-Manager Select Retirement Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed—including at the time of the fund’s target date. Also, investing in Multi-Manager Select Retirement Funds does not guarantee sufficient income in retirement.

Past performance is no guarantee of future results.

Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. Morningstar ratings for the funds shown reflect performance as of September 30, 2018. The value of the Portfolio will fluctuate as the market fluctuates. The market values of the Portfolio’s holdings rise and fall from day to day, so investments may lose value. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the share class noted only; other classes may have different performance characteristics. Multi-Manager Select 2055 was rated 3 stars against 173 funds in the category, for the 3-year period. Multi-Manager Select 2050 was rated 4 stars against 190 funds in the category, for the 3-year period. Multi-Manager Select 2045 was rated 4 stars against 175 funds in the category, for the 3-year period. Multi-Manager Select 2040 was rated 4 stars against 195 funds in the category, for the 3-year period. Multi-Manager Select 2035 was rated 4 stars against 175 funds in the category, for the 3-year period. Multi-Manager Select 2030 was rated 4 stars against 195 funds in the category, for the 3-year period. Multi-Manager Select 2025 was rated 4 stars against 180 funds in the category, for the 3-year period. Multi-Manager Select 2020 was rated 4 stars against 205 funds in the category, for the 3-year period. Multi-Manager Select 2015 was rated 4 stars against 111 funds in the category, for the 3-year period. Multi-Manager Select 2010 was rated 3 stars against 113 funds in the category, for the 3-year period. Multi-Manager Select Retirement Allocation was rated 3 stars against 164 funds in the category, for the 3-year period.

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A WORD ABOUT RISK

The value of your investment in the Fund will change with changes in the values of the Fund’s investments in the Underlying Funds. There is no assurance that the Fund will provide an investor with adequate income at or through retirement.

Allocation Risk: The allocation of investments among the Underlying Funds’ different investment styles, such as equity or debt securities, or US or non-US securities, may have a more significant effect on the Fund’s net asset value (“NAV”) when one of these investments is performing more poorly than the other. There is no assurance that allocation decisions will result in the desired effects. Subjective decisions made by the Adviser and/or Morningstar Investment Management may cause the Fund to incur losses or to miss profit opportunities on which it might otherwise have capitalized. **Market Risk:** The value of the Fund’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing may be underperforming the stock market generally. **Interest Rate Risk:** Changes in interest rates will affect the value of the Fund’s investments in Underlying Funds that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments by Underlying Funds in fixed-income securities with lower ratings are subject to a higher probability that an issuer will default or fail to meet its payment obligations. **Inflation Risk:** This is the risk that the value of assets or income from the Fund’s investments in the Underlying Funds will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Fund’s assets can decline as can the value of that Underlying Fund’s distributions. **Foreign (Non-US) Risk:** Investments in non-US issuers by Underlying Funds may involve more risk than investments in US issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. **Emerging Market Risk:** Investments by Underlying Funds in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties. **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund’s investments or reduce its returns. **Capitalization Risk:** Investments in small and mid-capitalization companies by Underlying Funds tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources. **Derivatives Risk:** Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments. **Leverage Risk:** Borrowing money or other leverage may make an Underlying Fund’s investments more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of its investments. An Underlying Fund may create leverage through the use of certain portfolio management techniques such as reverse repurchase agreements or forward commitments, or by borrowing money. **Diversification Risk:** The Fund may have more risk because it is “non-diversified,” meaning that it can invest more of its assets in a smaller number of issuers. **Management Risk:** The Fund is subject to management risk because it is an actively-managed investment fund. The Adviser and Morningstar Investment Management will apply their investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that their techniques will produce the intended results. As with all investments, you may lose money by investing in the Fund.

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