



ALLIANCEBERNSTEIN®

4Q

Retirement Performance at a Glance

Fund Performance Total Returns

As of December 31, 2022

The performance shown within 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 shares, when redeemed, may be worth more or less than their original cost.

NAV returns do not reflect the funds' maximum sales charges; if these had been reflected, the funds' quoted performance would have been lower. Class A annualized SEC returns reflect the deduction of the maximum 4.25% sales charge. Class R shares have no front-end or contingent sales charges, but are subject to a 0.50% Rule 12b-1 distribution fee. Class K shares have no front-end or contingent sales charges, but are subject to a 0.25% Rule 12b-1 distribution fee. Class I and Class Z shares have no front-end or contingent 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.

Investors cannot invest directly in indices or averages, and their performance does not represent the performance of any AB mutual fund. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio.

Funds in the Morningstar categories generally have similar objectives to the Funds, although some may have different investment policies or sales and management fees. Morningstar category since-inception performance data, where shown, are as of the Fund's Class A inception date unless otherwise noted.

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.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

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

PERFORMANCE AS OF DECEMBER 31, 2022

AVERAGE ANNUAL TOTAL RETURNS (%)

Fund Name	Ticker Symbol	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)			Expiration Date		
								Gross	Net ¹	As of Date			
US EQUITY													
US Growth													
Discovery Growth Fund ²	Class A	NAV	CHCLX	7/7/38	-36.11	2.59	6.11	10.17	10.16	0.91	-	10/31/22	-
		SEC			-38.84	1.12	5.20	9.70	10.10	-	-	-	-
	Class R		CHCRX	3/1/05	-36.39	2.17	5.66	9.73	8.11	1.36	-	10/31/22	-
	Class K		CHCKX	3/1/05	-36.17	2.47	5.99	10.05	8.43	1.07	1.06	10/31/22	-
	Class I		CHCIX	3/1/05	-35.91	2.85	6.36	10.45	8.83	0.71	-	10/31/22	-
	Class Z		CHCZX	5/30/14	-35.89	2.93	6.43	10.50	10.49	0.64	-	10/31/22	-
		Morningstar Mid-Cap Growth Category			-27.79	4.14	7.09	10.67	9.83	-	-	-	-
Large Cap Growth Fund ^{2,3}	Class A	NAV	APGAX	9/28/92	-28.95	6.98	10.79	14.50	9.98	0.83	-	10/31/22	-
		SEC			-31.97	5.45	9.84	14.00	9.82	-	-	-	-
	Class R		ABPRX	11/3/03	-29.21	6.56	10.36	14.08	10.21	1.26	-	10/31/22	-
	Class K		ALCKX	3/1/05	-29.04	6.86	10.68	14.42	10.98	0.95	-	10/31/22	-
	Class I		ALLIX	3/1/05	-28.78	7.23	11.06	14.82	11.38	0.62	0.61	10/31/22	-
	Class Z		APGZX	6/30/15	-28.73	7.32	11.16	14.86	10.27	0.52	-	10/31/22	-
		Morningstar Large Growth Category			-29.91	4.72	8.30	11.77	8.49	-	-	-	-
Small Cap Growth Portfolio	Class A	NAV	QUASX	2/12/69	-39.09	0.75	6.59	10.75	9.88	1.11	-	10/31/22	-
		SEC			-41.68	-0.69	5.67	10.27	9.79	-	-	-	-
	Class R		QUARX	3/1/05	-39.26	0.40	6.20	10.38	8.92	1.46	-	10/31/22	-
	Class K		QUAKX	3/1/05	-39.02	0.84	6.67	10.81	9.29	1.03	-	10/31/22	-
	Class I		QUAIX	3/1/05	-38.88	1.04	6.88	11.08	9.61	0.84	-	10/31/22	-
	Class Z		QUAZX	6/30/15	-38.86	1.12	6.96	11.12	10.17	0.76	-	10/31/22	-
		Morningstar Small Growth Category			-27.77	4.05	6.60	10.20	9.38	-	-	-	-
US Value													
Relative Value Fund ^{2,4}	Class A	NAV	CABDX	7/1/32	-4.18	7.86	7.79	11.00	9.98	0.95	0.90	2/28/22	2/28/23
		SEC			-8.21	6.31	6.86	10.51	9.92	-	-	-	-
	Class R		CBBRX	11/3/03	-4.67	7.55	7.50	10.71	7.73	1.35	1.15	2/28/22	2/28/23
	Class K		CBBKX	3/1/05	-4.43	7.83	7.77	11.03	7.51	1.01	0.90	2/28/22	2/28/23
	Class I		CBBIX	3/1/05	-4.01	8.12	8.07	11.33	7.83	0.70	0.65	2/28/22	2/28/23
	Class Z		CBBZX	10/15/13	-3.93	8.17	8.08	11.36	10.51	0.61	-	2/28/22	2/28/23
		Morningstar Large Value Category			-5.90	6.96	7.03	10.23	9.29	-	-	-	-

If applicable, the performance for Class Z shares prior to the inception date reflects Class A share performance, adjusted for differences in operating expenses. The inception dates of Class A shares are referenced in the tables above.

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. This waiver extends through the expiration date specified for each Fund in the chart. Absent reimbursement or waivers, performance would have been lower.

2 Performance reflects an increase in NAV as a result of the Fund recording a receivable on its books and records in connections with the distribution of the following: the Alliance Fair Fund on 6/8/16 (Discovery Growth, 0.13%; Large Cap Growth, 0.38%; Relative Value, 0.18%) and the Bank of America Fair Fund on 11/2/17 (Discovery Growth, 0.07%; Large Cap Growth, 0.08%; Relative Value, 0.12%).

3 Reflects a 2.77% and 15.92% increase in NAV on 1/18/11 and 12/23/08, respectively, from the proceeds of the Enron class action settlement.

4 Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings.

PERFORMANCE AS OF DECEMBER 31, 2022

AVERAGE ANNUAL TOTAL RETURNS (%)

Fund Name	Ticker Symbol	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)			Expiration Date		
								Gross	Net ¹	As of Date			
US EQUITY (continued)													
US Value													
Discovery Value Fund	Class A	NAV	ABASX	3/29/01	-16.35	5.32	3.47	8.84	9.29	1.08	–	2/28/22	–
		SEC			-19.90	3.81	2.58	8.36	9.08	–	–	–	–
	Class R		ABSRX	11/3/03	-16.70	4.88	3.04	8.42	8.17	1.52	–	2/28/22	–
	Class K		ABSKX	3/1/05	-16.45	5.19	3.36	8.75	7.51	1.21	–	2/28/22	–
	Class I		ABSIX	3/1/05	-16.17	5.55	3.71	9.12	7.83	0.86	–	2/28/22	–
	Class Z		ABSZX	10/15/13	-16.13	5.63	3.79	9.21	9.74	0.78	–	2/28/22	–
	Morningstar Small Value Category				-10.16	7.06	4.77	8.67	8.38	–	–	–	–
INTERNATIONAL/GLOBAL EQUITY													
International/Global Core													
Sustainable Global Thematic Fund ²	Class A	NAV	ALTFX	3/1/82	-27.17	7.47	7.69	10.35	11.08	1.02	–	10/31/22	–
		SEC			-30.26	5.93	6.76	9.88	10.96	–	–	–	–
	Class R		ATERX	11/3/03	-27.44	7.05	7.30	10.06	6.31	1.44	–	10/31/22	–
	Class K		ATEKX	3/1/05	-27.24	7.37	7.63	10.40	7.14	1.13	–	10/31/22	–
	Class I		AGTIX	3/1/05	-26.95	7.77	8.01	10.80	7.52	0.75	–	10/31/22	–
	Class Z		ATEZX	7/26/21	-26.95	7.81	8.06	10.72	11.45	0.71	–	10/31/22	–
	Morningstar Global Large-Stock Growth Category				-27.90	2.67	5.57	8.53	10.30	–	–	–	–
FIXED INCOME													
Taxable													
Global Bond Fund	Class A	NAV	ANAGX	3/27/92	-12.26	-3.08	-0.46	1.09	5.95	0.80	–	1/31/22	–
		SEC			-16.01	-4.48	-1.31	0.66	5.80	–	–	–	–
	Class R		ANARX	11/5/07	-12.64	-3.48	-0.87	0.70	2.43	1.24	–	1/31/22	–
	Class K		ANAKX	11/5/07	-12.37	-3.18	-0.57	1.02	2.76	0.93	–	1/31/22	–
	Class I		ANAIX	11/5/07	-11.93	-2.81	-0.18	1.39	3.10	0.55	–	1/31/22	–
	Class Z		ANAZX	10/15/13	-11.99	-2.76	-0.13	1.43	6.33	0.50	–	1/31/22	–
	Morningstar Global Bond-USD Hedged Category				-12.64	-3.09	-0.20	0.99	4.50	–	–	–	–
High Yield Portfolio ³	Class A	NAV	HIAYX	4/30/21	-11.92	0.51	2.53	3.99	6.18	2.28	0.85	1/31/22	1/31/23
		SEC			-15.66	-0.94	1.64	3.99	6.18	–	–	–	–
	Class Z		HIZYX	4/30/21	-11.70	0.76	2.78	4.25	6.45	1.92	0.60	1/31/22	1/31/23
	Morningstar High Yield Bond Category				-10.09	-0.21	1.74	3.20	4.81	–	–	–	–

Please refer to abfunds.com for a full list of our funds.

If applicable, the performance for Class Z shares prior to the inception date reflects Class A share performance, adjusted for differences in operating expenses. The inception dates of Class A shares are referenced in the tables above.

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. This waiver extends through the expiration date specified for each Fund in waivers, performance would have been lower.

² Reflects a 4.33% and 0.77% increase in NAV on June 8, 2016 and November 2, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distributions by the Alliance Fair Fund and Bank of America Fair Fund, respectively.

³ Performance prior to 7/27/16 reflects AB High-Yield Portfolio, a series of the AB Pooling Portfolios that was reorganized into the Fund and is the surviving entity in the reorganization. Performance for those periods would have been lower if such accounting survivor had operated at the Fund's current expense levels. Prior to 4/30/21, the Fund was called AB FlexFee High Yield Portfolio. Data prior to 4/30/21 relates to AB FlexFee High Yield Portfolio.

AB strives every day to keep investors ahead of what's next, with our investment experts making connections between capital markets and opportunities. A diverse group of clients has entrusted us with managing \$646 billion in assets* across the globe—giving us a better understanding of what really matters to investors. Across regions and markets, we strive to transform the complex into actionable ideas and innovation. Our goal is to provide investors with what they need to be successful on the road ahead.

Investors can access our services in a variety of ways, including:

- Mutual Funds
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- Subadvisory Services
- Retirement Services
- Model Portfolios

*As of December 31, 2022

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A WORD ABOUT RISK

Investing involves risks and each fund has its own unique risks which are fully explained in the prospectus. Below are some of the most common risks associated with investing in our funds: **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. **Interest Rate Risk (with prepayment risk):** As interest rates rise, bond prices fall and vice versa - long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk. **Commodity Risk:** Commodity-linked investments may experience greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. **Allocation Risk:** Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps, can be riskier than traditional investments, and may be more volatile, especially in a down market. **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. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Sector/Industry Risk:** Investing a substantial amount of assets in fewer economic sectors may be more volatile than more diversified strategies. Economic or market conditions affecting a particular sector could have a major impact on the portfolio's value. **Diversification/Focused Portfolio Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnifies both gains and losses, resulting in greater volatility. **Real Estate Risk:** Investments in real estate can decline due to a variety of factors affecting the real estate market, such as economic conditions, mortgage rates and availability. REITs may have additional risks due to limited diversification and the impact of tax law changes.

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