ALLIANCEBERNSTEIN®

3Q 2021

QUARTERLY UPDATE

AB ALL MARKET INDEX℠

The AB All Market Index℠ combines global market exposure with a dynamic momentum strategy to help deliver stable growth. The Index dynamically adapts exposures across growth and defensive assets, using a rules-based approach designed to help weather all markets.

UPDATE

After reaching new highs throughout much of the third quarter, renewed concerns over inflation, a slowing global economy and the imminent tightening of US monetary policy injected volatility into global equity markets. A convergence of events in the US and China added to the uncertainty. Global equity markets, as measured by the MSCI All Country World Index (ACWI), fell 1.05% in the third quarter, bringing year-to-date returns to 11.12% (in US-dollar terms), with higher returns for non-US-dollar-based investors, as a result of the dollar's appreciation in September.

Early in the quarter, global stocks benefited from a risk-on environment and equity markets rallied to new highs as investors, bolstered by strong second-quarter earnings reports, discounted inflationary and supply-chain headwinds. Short bouts of volatility were erased as investors continued to buy the dip, encouraged by a continuation of accommodative monetary policies. However, by the end of the quarter, investor sentiment had fluctuated as an increasingly hawkish US Federal Reserve, persistent supply-chain bottlenecks and surging energy costs presented significant headwinds. Global markets also weighed possible fallout from politically divisive negotiations in the US over the expiring US budget and a stalemate over the US debt ceiling. The likelihood of contagion from the collapse of the heavily indebted Chinese real estate developer Evergrande and a slowdown in China's economy also weighed on global risk sentiment. Surging oil and commodity prices stoked inflationary fears, driving government bond yields higher and equities sharply lower.

Despite the rotation toward value stocks in September, growth stocks outperformed value stocks for the quarter (as measured by the Russell Growth and Value indices). Performance across all sectors was mixed: consumer discretionary and materials underperformed on a relative basis, while energy and financials outperformed. **INDEX POSITIONING**

The AB All Market Index℠ entered the quarter with approximate allocations of 45% and 55% to equities and bonds respectively. As the quarter progressed the index gradually decreased its equity exposure to approximately 37% and increased its fixed income allocation to 132% at the end of August. The index finished the quarter with approximate allocations of 39% and 136% to equities and bonds respectively. As of the end of September, the Index's largest weights are to German bonds and US Bonds.

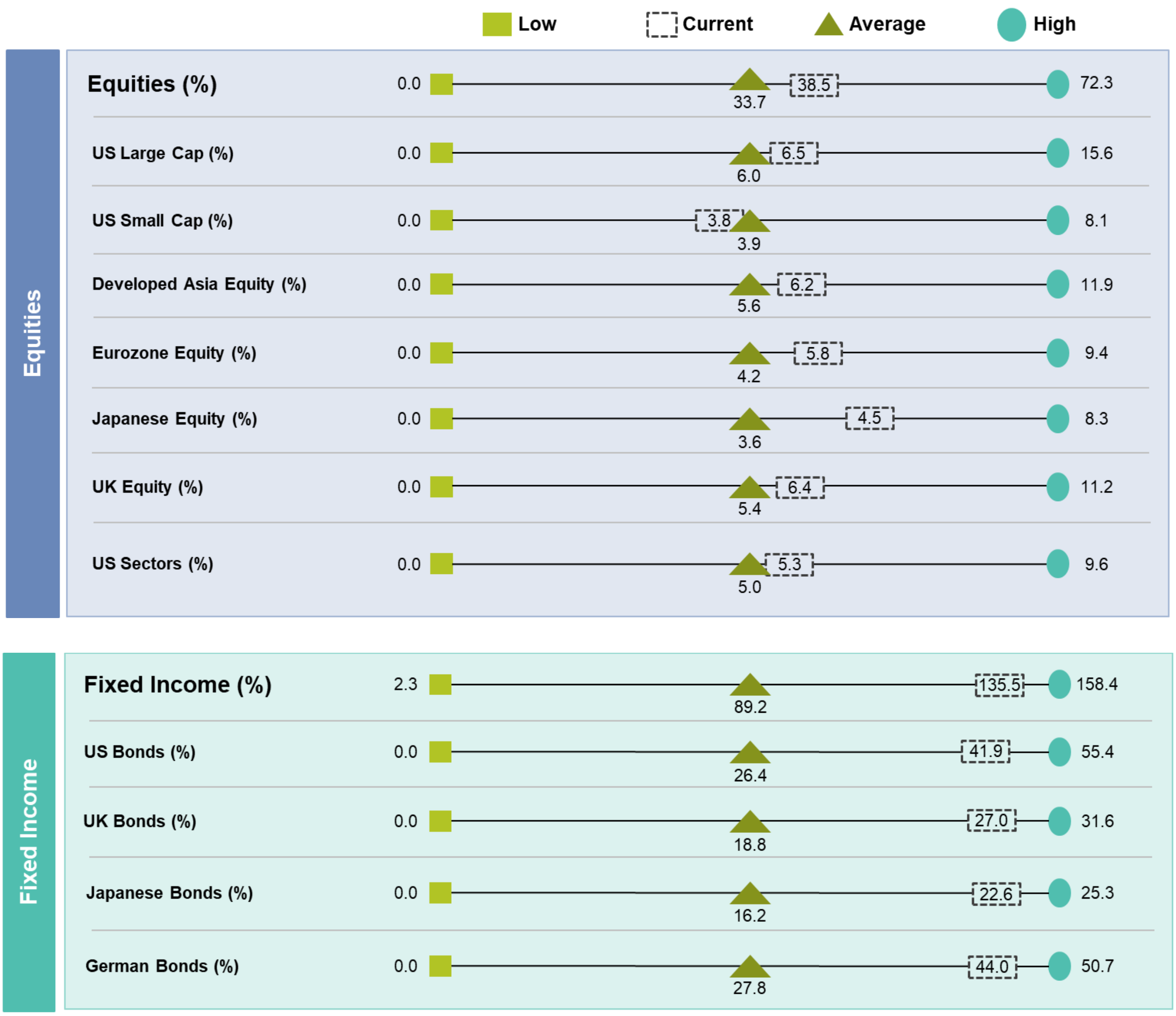
	MTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception*
AB All Market Index	-2.84%	-1.57%	1.21%	1.42%	2.12%	4.71%	4.91%

Past performance does not guarantee future results. The AB All Market Index℠ was launched on December 12, 2019. Levels for the index before December 12, 2019 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. The above hypothetical chart only reflects the performance of the AB All Market Index℠, which seeks to provide excess returns reflecting the performance of the weighted components minus a specific benchmark. Dividends may or may not be included. The

benchmark used by the Index is the Fed Funds rate. Individuals cannot invest directly in an index. The AB All Market Index[SM] (the "Index") embeds an annual index cost in the calculations of the change in index value. This embedded index cost will reduce any change in index value, and it funds certain operational and licensing costs for the Index.
*The performance for the Index prior to 12/12/19, the Index's inception date, reflects an inception date of 12/2/2003 and is the date used to calculate max range annualized performance.

AB ALL MARKET INDEX[SM] HISTORICAL ALLOCATION RANGES

AB All Market Index: Historical Allocation Ranges



Sector weightings will vary over time.
As of September 30, 2021
Numbers are generated from internal reporting and may vary from official books and records.
Source: AB

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. **Interest-Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. **Diversification 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. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools can magnify both gains and losses, resulting in greater volatility. **Derivatives Risk:** 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. **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. **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. **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. **ETF Risk:** Investments in an ETF bear the share of the ETF’s expenses and run the risk that the ETF may not achieve its investment objective. **Asset Allocation Risk:** Diversification and asset allocation may not protect against market risk. All investments have inherent risks and investors may experience a loss. **Sector Risk:** Investing a significant portion of assets in any one sector may cause a fund to be more volatile, as securities within a specific sector can be prone to regulatory action, be more sensitive to interest-rate fluctuations, and be the target of increased competition. **Alternative Investment Risk:** An alternative investment is subject to a number of risks and is not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risk associated with such investments.

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