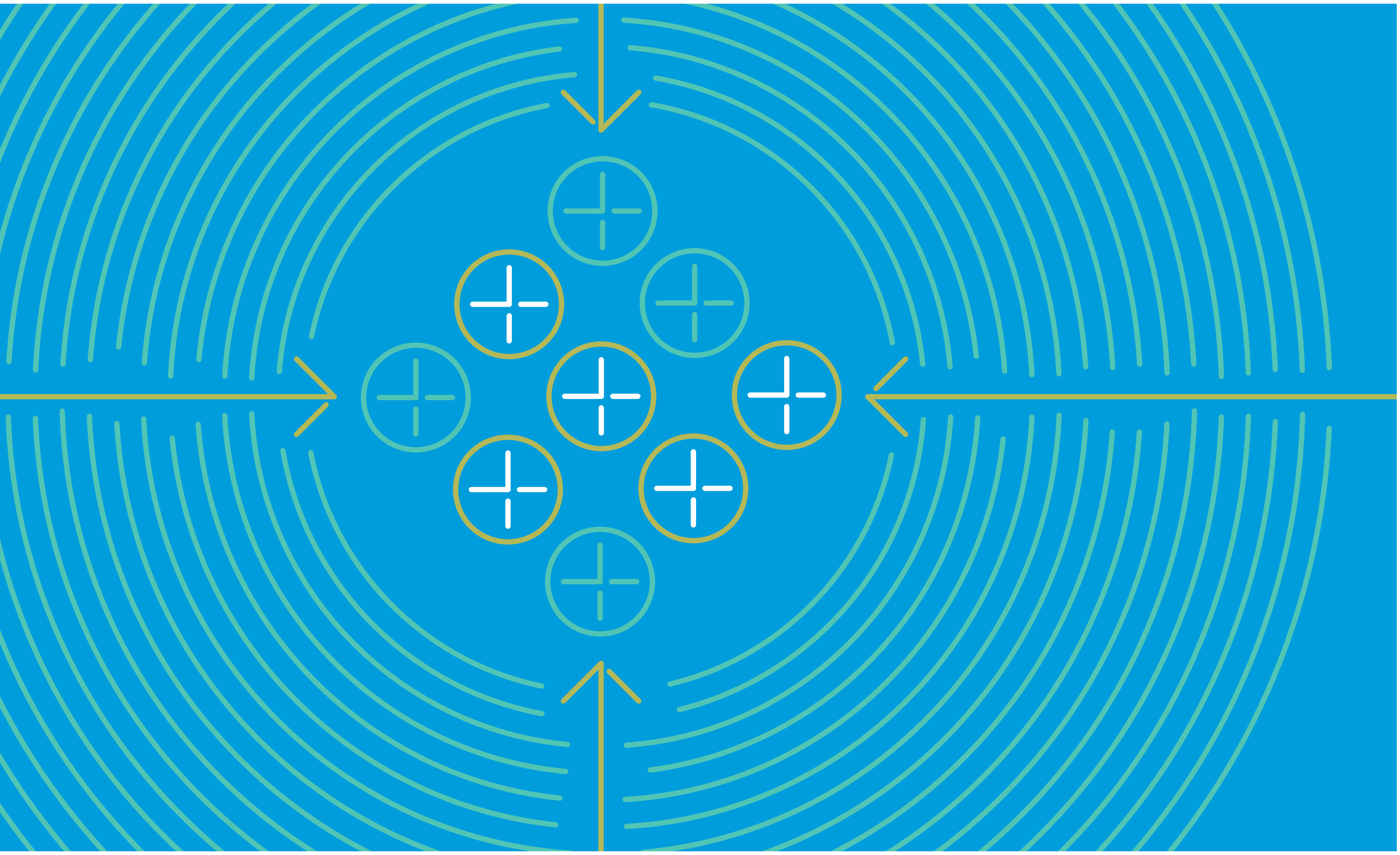
# THE RETIREMENT SOLUTION THAT'S SIMPLE AND SMART

TARGET-DATE FUNDS WITH AN EDGE



## AN ALL-IN-ONE RETIREMENT SOLUTION

**The investments in the Multi-Manager target-date portfolios invest your money in a diversified target-date strategy, with a mix that shifts gradually as your needs change over time—and it all happens automatically.**

# TAKING THE QUESTIONS OUT OF RETIREMENT INVESTING

## LET'S KEEP IT SIMPLE—AN ALL-IN-ONE SOLUTION TO YOUR RETIREMENT INVESTING BALANCING ACT.

### BUILD? PRESERVE? WHAT'S THE RIGHT BALANCE?

Building your retirement nest egg and preserving what you've already accumulated—it's an important balancing act, and it comes with a lot of questions. What's the right investment mix? How should the mix change over time? How much risk should you take—and when? Can one investment company do it all? A target-date strategy can help.

Most target-date strategies invest in a relatively simple mix of stocks and bonds. The investments inside the Multi-Manager target-date portfolios go much further, investing across many categories of stocks, bonds and diversifiers to maximize return and reduce risk. For example, the stock portion of the portfolio includes companies of all sizes and a mix of US and global stocks. It even includes stock strategies designed to be less volatile, for participants closer to their retirement date.

Portfolios that are farthest away from their target date start out invested almost entirely in stocks to emphasize the growth potential you need to build wealth over the long term. As you move closer to retirement, and eventually into retirement, your portfolio automatically adjusts to a more conservative mix of investments. The portfolio's investment mix becomes progressively more conservative over time, reaching its most conservative level 15 years after the "target" retirement date.

Investments in target-date portfolios 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 portfolio's target date. Also, investing in target-date portfolios does not guarantee sufficient income in retirement.

### WHAT ARE TARGET-DATE PORTFOLIOS?

A target-date investment strategy typically has a date in its name–this is called the "target date." The target date is the approximate year when you expect to retire and begin withdrawing from your account. A target-date strategy considers your selected retirement date and automatically allocates, diversifies and rebalances its investments over time. If you're in your early working years, the emphasis of the investment strategy is on growth to build your nest egg. As you move toward retirement, the strategy gradually shifts, becoming more conservative to protect against market fluctuations–and it all happens automatically.

### SOLID INVESTMENT EXPERTISE

With many target-date strategies, a single investment manager is responsible for managing all of the portfolio's investments. But how can you be sure that investment manager is the best in every area?

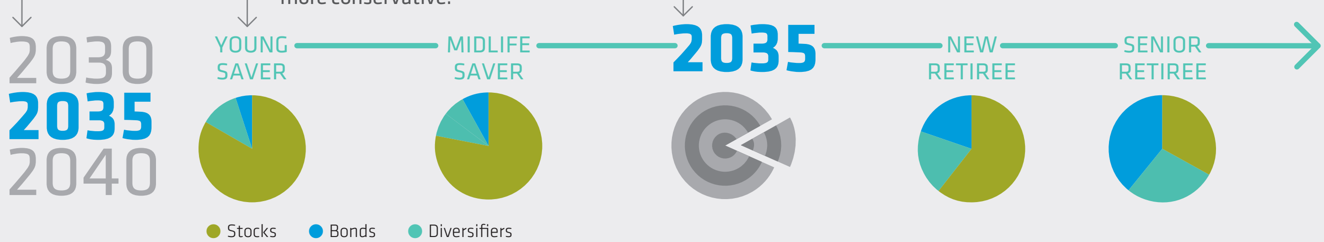
Allowing your investments to be chosen by one investment manager may not be in your best interest. And having all of the investments in your portfolio come from the same investment manager is also a risk. In technical terms, this risk is called "manager concentration risk." The AB Multi-Manager target-date portfolios provide unbiased investment selection, and the investments that make up each target-date portfolio come from a variety of investment managers for true diversification.

#### HOW DO TARGET-DATE FUNDS WORK?

**1** Choose the date you expect to retire.

**2** The portfolio will invest in a mix of investments, including bonds (fixed income), stocks (equities) and diversifiers, and automatically adjust them over time to become more conservative.

**3** You have reached retirement. You may now start to withdraw cash to live on while in retirement or remain invested in the portfolio until you are ready to start withdrawing.




For illustrative purposes only. Investment mix subject to change.

## THE POWER OF MORE THAN ONE MANAGER

As one of the largest US custom target-date providers and a leader in target-date design and innovation, AB provides advanced glide path design—that means AB decides how the investment mix in the target-date funds changes over time. AB creates an investment portfolio that provides for growth when you need it and provides protection by taking into account the appropriate level of risk to try to deliver a more consistent return experience.

## INDEPENDENT MANAGER SELECTION

AB works with a leading global provider of investment-related services, Morningstar Investment Management LLC, who will provide independent manager selection for the portfolios. The portfolios have access to an unconstrained universe of investments, which allows Morningstar Investment Management to seek the most appropriate investment managers for each asset class. They look at investment philosophy, performance, and many other attributes to craft a well-rounded investment portfolio.

## WHAT ARE DIVERSIFIERS AND WHY ARE THEY INCLUDED?

Diversifiers are nontraditional assets that provide exposure to different groups of investment opportunities. They are complementary assets that sometimes include real assets, real estate, currency, alternative stocks and alternative bonds. The benefit they bring is that they behave differently from traditional stocks and bonds, and these different return patterns can help further diversify a portfolio. Some diversifiers are particularly helpful when inflation is higher, because they tend to fare better than financial assets. TIPS (Treasury Inflation-Protected Securities), for example, are specifically designed to provide inflation protection.

**OIL** | **COFFEE** | **PRECIOUS METALS** | **REAL ESTATE**

### HOW DO YOU PICK A TARGET-DATE FUND?

Estimate what year you expect to start your retirement and choose the investment strategy with a target date closest to that year.

## IT'S SIMPLE TO PICK A RETIREMENT DATE

| | You | Example |
|---|---|---|
| The year you were born: | 19____ | 19 **70** |
| Age you think you will be when you retire: | + ____ | + **65** |
| Your estimated retirement date: | = ____ | = **2035** |

**IF YOU'RE INVESTING FOR RETIREMENT**

**2060** **2055** **2050** **2045** **2040** **2035** **2030** **2025**

**IF YOU'RE IN OR NEAR RETIREMENT**

**2020** **2015** **2010** **RET**[1]

## AB MULTI-MANAGER SELECT RETIREMENT FUNDS

**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.**

## AB MULTI-MANAGER RETIREMENT TRUSTS

**Past performance does not guarantee future results. The investment return and principal value of an investment in the Trusts will fluctuate as the prices of the individual securities in which the Trusts invests fluctuate, so that units of the Trusts ("Units"), when redeemed, may be worth more or less than their original cost. Performance information is as of the date shown; because of ongoing market volatility, the Trusts' performance may have been subject to substantial fluctuations since that date and may be greater or lesser than shown.**

**The Trusts are Collective Trusts formed and offered by AllianceBernstein Trust Company, the Trustee. Trusts are not mutual funds and units of the Collective Trusts are not deposits of the Trustee or AllianceBernstein Investments. The Units are securities which have not been registered under the 1933 Act and exempted from investment company registration under the Investment Company Act of 1940. Therefore, Participating Plans and their Participants will not be entitled to the protections under these Acts. Management of the Trusts, however, is generally subject to the fiduciary duty and prohibited transaction rules under the Employee Retirement Income Security Act of 1974 ("ERISA"). Commingled funds are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.**

**The Units are securities which have not been registered under the 1933 Act or the securities laws of any state, and are being offered and sold in reliance on an exemption from the registration requirements of such act and such laws. The Units have not been approved or disapproved by the Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this document. Any representation to the contrary is unlawful. Neither the Series Trust nor the Trusts will be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), pursuant to the exemption from the registration requirement of the 1940 Act contained in section 3(c)(11), therefore the protections available to investors under these acts are not available.**

### 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 Advisor 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 Advisor 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.

**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.alliancebernstein.com or contact your AllianceBernstein Investments, Inc. representative. Please read the prospectus and/or summary prospectus carefully before investing.**

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