



AB'S MULTI-MANAGER APPROACH

AllianceBernstein (AB) and Morningstar Investment Management LLC have joined forces to deliver two target-date solutions—**AB Multi-Manager Select Retirement Funds** (mutual fund series) and **AB Multi-Manager Retirement Trusts** (collective investment trust [CIT] series)—that address the challenges of traditional target-date portfolios. The revolutionary design of these strategies 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



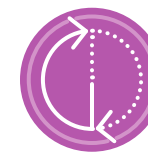
ADVANCED GLIDE PATH DESIGN

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

THE IMPORTANCE OF THIRD-PARTY INDEPENDENT MANAGER SELECTION

IT ALLEVIATES CONCERNS SINGLE-MANAGER TARGET-DATE SOLUTIONS MAY FACE

QUESTIONS TO ASK YOUR TARGET-DATE PROVIDER 	TODAY'S TYPICAL TARGET-DATE SOLUTION 	AB'S MULTI-MANAGER APPROACH 
1 What universe of underlying investments is available for use?	Limited pool of single-manager investments	Full universe of investment strategies
2 What is your process for replacing underperforming managers?	In-house review	Third-party independent review
3 How are capacity constraints of underlying investments addressed?	Replace with different or passive strategy	Replace with similar strategy from different investment manager
4 How do you avoid overlap/manager concentration risk?	Hard to avoid	Easily achievable with multi-manager structure
5 How do you employ active and passive strategies?	Typically all active or all passive	Blend active with passive

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.

Each fund 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 target-date 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 target-date funds does not guarantee sufficient income in retirement.

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