



ALLIANCEBERNSTEIN

Multi-Asset

1Q 03.31.25

AB Global Risk Allocation Fund

Advisor Class: CBSYX

Key Facts

- Assets (USD Mil.): \$159.61
- Benchmark: MSCI World Index (net)
- Distribution Frequency: Yearly
- Expense Ratios as of 02/28/2025
 - Gross: 1.18%
 - Net¹: 1.16%
- Class Inception Date: 10/01/1996
- Morningstar Category: Tactical Allocation

Portfolio Management

Industry Experience

Daniel J. Loewy, 29 years
Leon Zhu, 31 years

Portfolio Statistics²

Total Number of Holdings	82
Total Holdings - Equity/Credit	30
Total Holdings - Fixed Income	23
Total Holdings - Inflation-linked	29
Sharpe Ratio	0.61
Effective Duration	9.64 Yrs.
Portfolio Turnover (as of the most-recent annual report)	38%
Standard Deviation (5-Year)	10.31%

Portfolio Statistics & Characteristics are subject to change.

Primary Investments

- Equity/Credit: equities of all types and corporate fixed-income securities, including high-yield, which are limited to 20% of assets
- Fixed Income: sovereign fixed-income securities
- Inflation Linked: inflation linked securities, including treasury inflation-protected securities (TIPS)

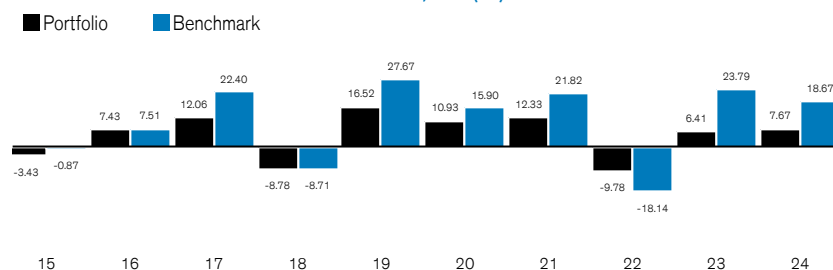
Fund Overview

- Risk managed approach to asset allocation that also seeks to limit downside risk
- Dynamically allocates among global asset classes based on market environment
- Managed by an experienced team with a disciplined investment process

Average Annual Total Return - Advisor, Net (%)

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Global Risk Allocation Fund ³	1.19	1.19	5.92	1.65	8.89	4.44	6.33
MSCI World Index (net)	-1.79	-1.79	7.04	7.58	16.13	9.50	7.35
Bloomberg Global Aggregate Bond Index	2.64	2.64	3.05	-1.63	-1.38	0.61	3.30
60% MSCI World / 40% Bloomberg Global Agg	0.00	0.00	5.52	3.96	8.99	6.07	5.99
Morningstar Tactical Allocation Category	-1.61	-1.61	2.19	2.67	7.99	4.33	4.68

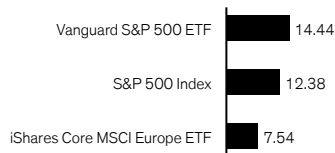
Annual Performance: Total Return - Advisor, Net (%)



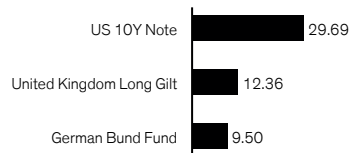
Category Breakdown ^{4,5,6}	% Allocation	Contribution to Risk (%)
Fixed Income	109.00	37.00
Equity / Credit	45.00	51.00
Inflation	38.00	12.00

Past performance does not guarantee future results. The above performance represents past performance and does not guarantee future results. Current performance may be lower or higher. Visit abfunds.com for comprehensive performance information. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. 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. Advisor Class shares have no front-end or contingent deferred sales charges, however when purchased through a financial advisor, additional fees may apply.

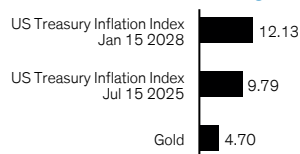
Top Three Equity/Credit Holdings (%)⁴



Top Three Fixed Income Holdings (%)⁴



Top Three Inflation-Linked Holdings (%)⁴



Past performance does not guarantee future results. 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. Absent reimbursements or waivers, performance would have been lower. Consult the prospectus for a detailed explanation of fees and expenses. The expense limitations and waiver agreement will each remain in effect until 02/28/2026 and may only be terminated or changed with the consent of the Fund's Board of Directors. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets. 2 **Sharpe Ratio** measures return relative to the investment risk taken. **Effective Duration** measures the sensitivity of a portfolio's price to interest rate movements. **Annual Portfolio Turnover** measures how frequently securities are bought and sold. **Standard Deviation** measures dispersion of returns from its mean. 3 Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings. Reflects a 0.02% increase in NAV on November 17, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distribution by the JP Morgan Fair Fund. 4 Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. 5 During normal conditions, the Fund expects that each category will contribute an equal amount to overall portfolio risk (where risk is defined as expected tail loss). Current market conditions may result in portfolio positioning that over- or underweights one security type relative to another. 6 Fixed Income Contribution to Risk includes total nominal duration risk. **Sources:** FactSet, Morningstar Inc., and AB. Bloomberg Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed-income markets. The MSCI World Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets. Net index reflects the reinvestment of dividends. 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Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund. **A WORD ABOUT RISK: 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. **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. **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. **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. **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. **Leverage Risk** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **Market Risk** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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 abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.** AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. 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