



## AB GLOBAL RISK ALLOCATION FUND

Class K: CBSKX

### OBJECTIVE

- + Total return consistent with reasonable risk through a combination of income and long-term growth of capital

### PRIMARY INVESTMENTS

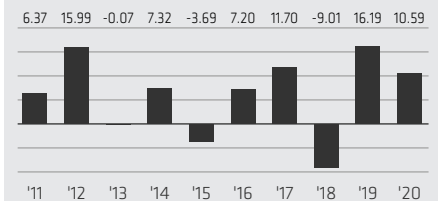
- + **Equity/Credit:** equities of all types and corporate fixed-income securities, including high-yield, which are limited to 20% of assets
- + **Fixed Income:** sovereign fixed-income securities
- + **Inflation Linked:** inflation-linked securities, including Treasury inflation-protected securities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

### ANNUAL PERFORMANCE FOR CLASS K

Total Return (%)



### AVERAGE ANNUAL TOTAL RETURNS: CLASS K PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 2/26/21	
Global Risk Allocation Fund <sup>†^</sup>	5.71%	9.60%	28.46%	8.91%	8.15%	6.18%	4.99%	Gross	1.41%
MSCI World Index (net)	7.74	13.05	39.04	14.99	14.83	10.65	8.04	Net <sup>‡</sup>	-
Bloomberg Barclays Global Aggregate Bond Index	1.31	-3.21	2.63	4.23	2.34	2.05	3.33		
60% MSCI World / 40% Bloomberg Barclays Global Agg	5.14	6.32	23.50	10.96	9.93	7.36	6.40		
Morningstar Tactical Allocation Category	5.21	9.69	27.45	8.85	8.56	5.61	4.57		

Effective October 8, 2012 the Fund's name and investment strategy changed. Therefore, the performance stated above was primarily achieved under the prior investment strategy of the Fund. The performance shown above 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](http://www.abfunds.com). 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. Class K shares have no front-end or contingent deferred sales charges, but are subject to a 0.25% Rule 12b-1 distribution fee. 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.

<sup>†</sup> The Fund's Class K share inception date is 3/1/05 and is the date used to calculate since inception annualized performance.

<sup>^</sup> 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.

<sup>‡</sup> 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 February 28, 2022, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Daniel J. Loewy, 25 years
- + Leon Zhu, 27 years

Class	Ticker	Inception Date
A	CABNX	6/8/32
C	CBACX	5/3/93
Advisor	CBSYX	10/1/96
I	CABIX	3/1/05
K	CBSKX	3/1/05

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$234.8
Standard Deviation (Trailing 3-year) <sup>1</sup>	11.23
Total Number of Holdings	1277
Total Holdings - Equity/Credit	1191
Total Holdings - Fixed Income	46
Total Holdings - Inflation-linked	40
Portfolio Turnover Rate (as of 2/26/21) <sup>2</sup>	20%

- 1 Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.
- 2 Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.
- 3 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.
- 4 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.
- 5 Fixed Income Contribution to Risk includes total nominal duration risk.

Category Breakdown <sup>3</sup>	% Allocation	Contribution to Risk <sup>4</sup>
Equity/Credit	45.00%	54.00%
Fixed Income <sup>5</sup>	43.00	20.00
Inflation	66.00	26.00

**Top Three Equity/Credit Holdings<sup>3</sup>**

MSCI Emerging Market Futures	4.61%
TOPIX Futures	3.18
iShares Russell 1000 Value Index	2.80

**Top Three Fixed Income Holdings<sup>3</sup>**

US 5-Yr Interest Rate Swap	13.58%
New Zealand 10-Yr Interest Rate Swap	6.72
Australia 10-Yr Interest Rate Swap	5.29

**Top Three Inflation-Linked Holdings<sup>3</sup>**

US Treasury Inflation Index	39.48%
Japan Inflation Linked Bond #21	9.47
Gold Futures	1.79

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. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Bloomberg Barclays Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed-income markets. The 60% MSCI World / 40% Bloomberg Barclays Global Aggregate represents a blended performance barometer consisting of a mix of each Index as noted. 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**

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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. **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. **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. **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. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **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.

**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](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

