ASSET ALLOCATION: A KEY RETIREMENT SAVINGS DECISION

WHAT MIX OF STOCK AND BOND FUNDS IS BEST FOR YOU?

The way you invest your retirement savings across stocks, bonds and other investments is known as your asset allocation. Owning a mix of different types of investments may reduce your risk while helping you achieve your long-term financial goals.

WHY ASSET ALLOCATION IS SO IMPORTANT

Selecting the right investment mix is critical to achieving your retirement goals. Research has found that no other investment decision has more impact on your investment returns than your asset allocation. Asset allocation contributes to your retirement account's performance potential and may reduce risk over time. The key is to make sure your particular investment mix reflects your personal goals, time horizon and tolerance for risk at any point in your life.

DETERMINE AN INVESTMENT MIX BEST FOR YOU

To start creating your asset-allocation strategy, you want to ask yourself how much risk you're willing to accept in return for greater potential gains. Ask yourself these two questions:

1. **How much money do you want to save for retirement?** Your asset allocation should allow your account to grow at a rate that will help meet your long-term goals.
2. **How comfortable are you with risk?** How do you react to large ups and downs in the market? How much time do you have before you retire? And how long do you need your savings to last?

FINDING THE RIGHT BALANCE

Knowing the amount of risk you can handle is essential to achieving the right mix of stocks, bonds and other investments for your retirement account. An individual with a higher risk tolerance may accept greater market volatility in exchange for richer potential returns. An individual with a lower risk tolerance may be willing to give up some potential return in favor of investments that attempt to limit return fluctuations.

DIVERSIFY

DIVIDE YOUR MONEY AMONG DIFFERENT ASSET CLASSES.

MANAGE RISK BY DIVERSIFYING

When you're deciding on the investment mix that's right for you, it helps to see how stocks and bonds have behaved throughout history. Stocks have provided better investment returns than bonds over long periods. On the other hand, stocks have historically produced higher highs and lower lows than bonds over shorter periods. Stocks generally offer higher growth potential, but they can also rise and fall often and by substantial amounts—this greater volatility means higher risk. Bonds are typically more stable and not as risky, but they generally don't have the high growth potential of stocks.

Here's a quick look at how the two asset classes have performed during the past 30 years.[1]

	BEST YEAR	WORST YEAR	30-YEAR AVERAGE
STOCKS	1997 33%	2008 –37%	1/1/1989–12/31/2018 10%
BONDS	2000 12%	2013 –2%	1/1/1997–12/31/2016 6%

Chart illustrates the period from January 1, 1989 through December 31, 2018
Source: AB

YOU COULD BUILD YOUR OWN PORTFOLIO

If you want a more hands-on approach to investing your retirement savings, you might want to do it yourself. After you create your investment mix, you can monitor it and make necessary adjustments as your circumstances or retirement goals change over time. How much should you invest in each of these asset types? It depends on your circumstances, the amount of risk you can tolerate and how far away from retirement you are. Investments should emphasize growth-oriented strategies for younger savers and then gradually evolve toward more conservative investments, including more bonds, as you move toward retirement.

These sample asset allocations are illustrations and should be used as examples only. Your individual needs may call for a different allocation. When applying a particular asset-allocation model to retirement investing, you should consider your other assets, income and investments (e.g., equity in a home, IRA investments, savings accounts and interests in other qualified and nonqualified plans) in addition to any investment in this plan. There can be no assurance that any investment objectives will be achieved.

THE CASE FOR DIVERSIFICATION

Within the general categories of stocks and bonds, you can diversify further and take advantage of more investment opportunities. Bonds are made up of three general categories: government, investment-grade corporate and high-yield (or below-investment-grade) bonds. With stocks, you can diversify geographically—mixing funds that invest in the US and internationally. Or you can diversify by investment styles: growth and value. Growth companies are those that have a potential for growth in the foreseeable future. Value stocks are those that are undervalued relative to their fundamentals. You can even invest in companies of various sizes: large, medium and small. No investment type stays on top all the time. Diversification is the best way to take advantage of high investment performance wherever and whenever it happens.

ANNUALIZED RETURNS	2010	2011	2012	2013	2014	2015	2016	2017	2018
Higher	**US Growth** 16.71%	**Bonds** 7.84%	**Int'l Value** 17.69%	**US Growth** 33.48%	**US Value** 13.45%	**US Growth** 5.67%	**US Value** 17.34%	**US Growth** 29.59%	**Bonds** 0.01%
	US Value 15.51%	**US Growth** 2.64%	**US Value** 17.51%	**US Value** 32.53%	**US Growth** 13.05%	**Int'l Growth** 4.09%	**US Growth** 7.08%	**Int'l Growth** 28.86%	**US Growth** -2.12%
	Int'l Growth 12.25%	**US Value** 0.39%	**Int'l Growth** 16.86%	**Int'l Value** 22.95%	**Bonds** 5.97%	**Bonds** 0.55%	**Int'l Value** 5.02%	**Int'l Value** 21.44%	**US Value** -8.58%
	Bonds 6.54%	**Int'l Growth** -12.11%	**US Growth** 15.26%	**Int'l Growth** 22.55%	**Int'l Growth** -4.43%	**US Value** -3.83%	**Bonds** 2.65%	**US Value** 13.19%	**Int'l Growth** -12.83%
Lower	**Int'l Value** 3.25%	**Int'l Value** -12.17%	**Bonds** 4.21%	**Bonds** -2.02%	**Int'l Value** -5.39%	**Int'l Value** -5.68%	**Int'l Growth** -3.04%	**Bonds** 3.54%	**Int'l Value** -14.78%

Through December 31, 2018
Past performance does not guarantee future results.
Source: Bloomberg Barclays, MSCI, Russell Investments and AB

AIM FOR SMOOTHER, STEADIER RETURNS

A properly allocated retirement savings account may offer smoother and steadier returns over time, helping to provide insulation against market fluctuations. Retirement can last a long time, and markets inevitably will hit some highs and lows along the way. By sticking with a diversified investment mix that follows a solid asset-allocation strategy regardless of market ups and downs, you can improve your prospects for a secure retirement.

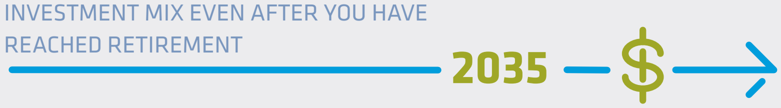
OR YOU COULD OPT FOR A TARGET-DATE FUND

An easy way to get a diversified retirement account is to consider your company's target-date fund. Target-date funds include a broad mix of carefully allocated investments that automatically adjusts as you near retirement. The target date in a target-date fund typically refers to the year when you expect to retire and begin withdrawing from your account. Diversifying with an appropriate asset allocation may improve overall retirement outcomes, because target-date funds are designed to grow efficiently over time and then preserve your savings throughout your retirement.

1 CHOOSE THE DATE YOU EXPECT TO RETIRE

2 THE FUND WILL INVEST IN A MIX OF INVESTMENTS, INCLUDING STOCKS AND BONDS, AND AUTOMATICALLY ADJUST THEM OVER TIME

3 THE FUND CONTINUES TO ADJUST THE INVESTMENT MIX EVEN AFTER YOU HAVE REACHED RETIREMENT



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 AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

Past performance does not guarantee future results. An investor cannot invest directly in an index, and its performance is not representative of any investment in the plan. Diversification does not eliminate the risk of loss.

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. 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.

1 Stocks are represented by the S&P 500 Index (total return), an unmanaged index that is generally considered representative of the US stock market. The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost. Bonds are represented by the Bloomberg Barclays US Aggregate Bond Index, an unmanaged index that is generally considered representative of the US bond market. The market value of a bond will fluctuate with changes in interest rates. As rates rise, the value of existing bonds typically falls. If an investor sells a bond before maturity, it may be worth more or less than the initial purchase price. By holding a bond to maturity, investors will receive the interest payments due plus their original principal, barring default by the issuer.

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