



AB FLEXFEE™ FUNDS



ALIGNING MUTUAL FUND FEES WITH INVESTOR OUTCOMES

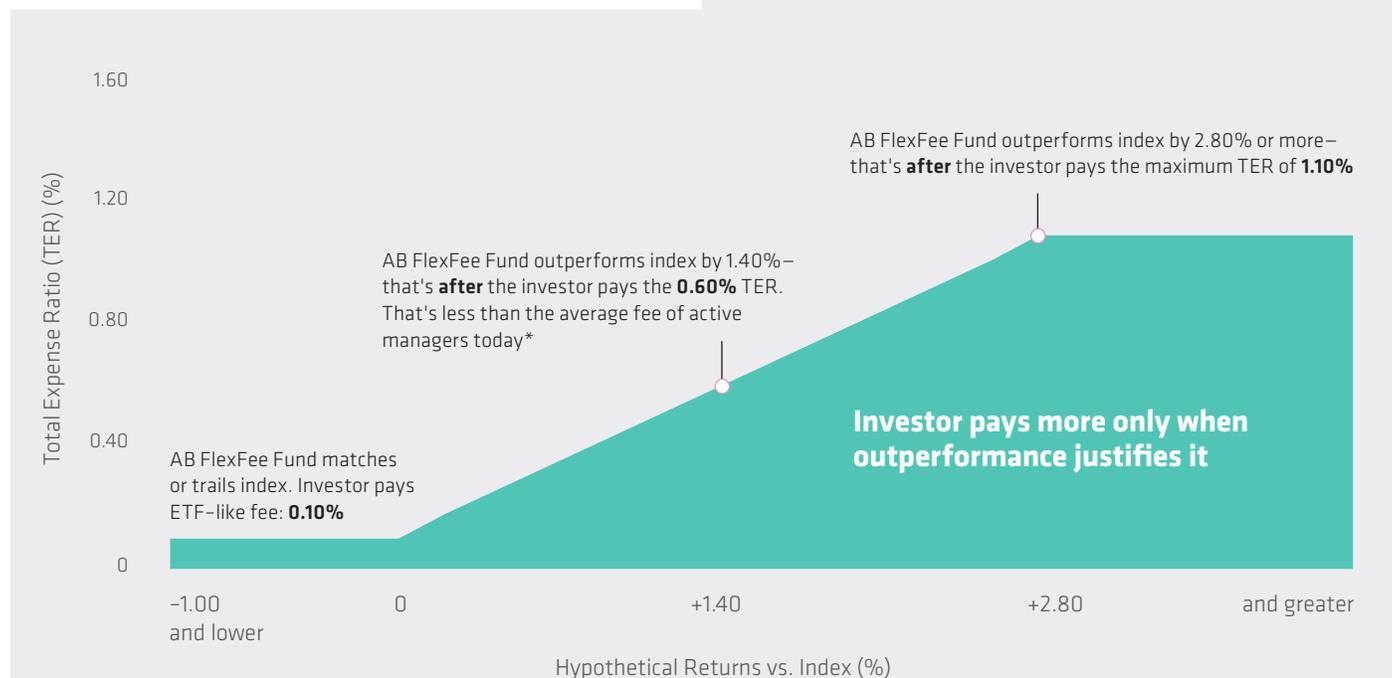
- + An innovative mutual fund fee structure that links fund fees to performance
- + Combines the low fees of passive management with the outperformance potential of active management
- + A diverse fund lineup that includes both equity and fixed-income strategies

THE BEST OF BOTH WORLDS

AN INNOVATIVE, COMPETITIVE-FEE ALTERNATIVE TO PASSIVE ETFs FOR INVESTORS WHO ALSO WANT ACCESS TO THE POTENTIAL BENEFITS OF ACTIVE MANAGEMENT.

FLEXFEE FUND EXPENSES ARE LINKED TO OUTPERFORMANCE

HYPOTHETICAL US EQUITY FLEXFEE FUND EXPENSES



UNDERSTANDING FLEXFEE FUND EXPENSES

- + Low, ETF-like fee when a fund matches or underperforms its benchmark
- + Fee increases only as a fund outperforms the benchmark—up to a set maximum fee level
- + The fund's expenses will fluctuate based on its performance versus the benchmark. Fees reset annually so they reflect performance in the current calendar year

For illustrative purposes only.

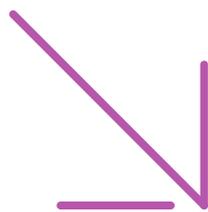
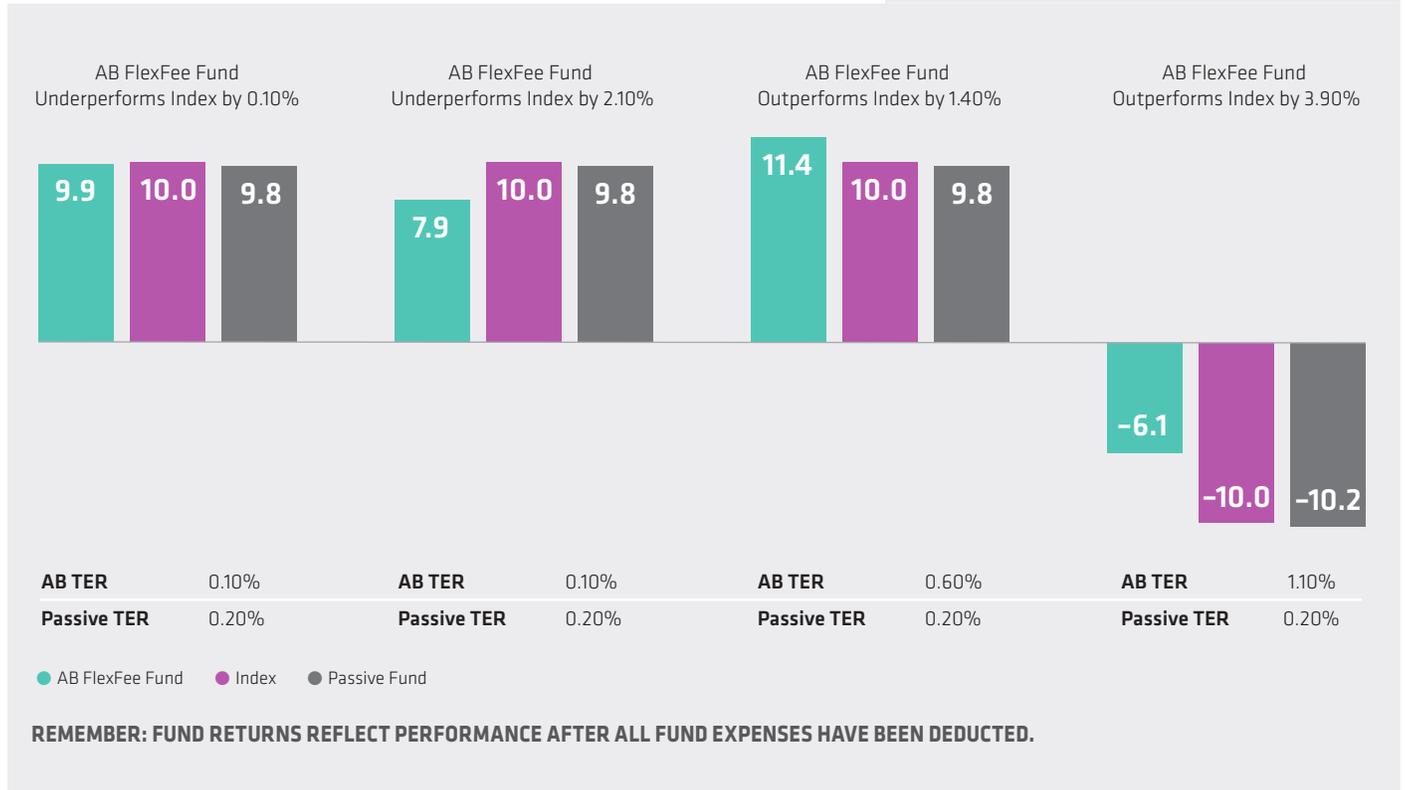
* Average total expense ratio for the top 25 US equity, large-cap growth active managers is 65 basis points for advisor share class or equivalent as of March 31, 2017. Expenses reflect the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through April 30, 2019, and may be extended by the Advisor for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. Source: Morningstar and AB

PAY MORE ONLY WHEN YOU GET MORE

FLEXIBLE FEES ARE LINKED TO THE AMOUNT OF A FUND'S OUTPERFORMANCE VERSUS ITS BENCHMARK.

HOW DO FLEXFEES IMPACT INVESTORS' OUTCOMES?

HYPOTHETICAL US EQUITY FLEXFEE FUND RETURNS VS. BENCHMARK (PERCENT)



PAY ACTIVE FEES WHEN YOUR FUND OUTPERFORMS—AND LOWER, ETF-LIKE FEES WHEN IT DOESN'T.

For illustrative purposes only.

Past performance is not a guarantee of future results. Individuals cannot invest directly in an index.

Source: Morningstar and AB

AB FLEXFEE FUNDS AT A GLANCE

A DIVERSE LINEUP OF EQUITY AND FIXED-INCOME FUNDS, INCLUDING BOTH US-FOCUSED AND INTERNATIONAL STRATEGIES.

	FLEXFEE LARGE CAP GROWTH PORTFOLIO	FLEXFEE US THEMATIC PORTFOLIO	FLEXFEE EMERGING MARKETS GROWTH PORTFOLIO	FLEXFEE INTERNATIONAL STRATEGIC CORE PORTFOLIO	FLEXFEE INTERNATIONAL BOND PORTFOLIO	FLEXFEE HIGH YIELD PORTFOLIO
Ticker	FFLYX	FFTYX	FFEYX	FFSYX	FFIYX	HIYYX
Objective	Long-term growth	Long-term growth	Long-term growth	Long-term growth	Current income	Maximize total return
Primary Investments	US stocks	US stocks	Emerging-market stocks	Non-US stocks	Global ex US corporate and government bonds of developed and emerging markets	Corporate bonds, US and non-US issuers
	Large-cap	Any size or industry	Large- and mid-cap	Large- and mid-cap	Primarily investment grade	Primarily lower-rated bonds
	50-70 stocks	40-60 stocks	70-90 stocks	75 stocks	USD or local currency	USD or local currency
Management Team	Frank Caruso Vincent Dupont John Fogarty	Dan Roarty Benjamin Ruessegger	Laurent Saltiel	Kent Hargis Sammy Suzuki	Paul DeNoon Scott DiMaggio Douglas Peebles Matthew Sheridan	Gershon Distenfeld Ivan Rudolph-Shabinsky William Smith
Benchmark	Russell 1000 Growth Index	S&P 500 Index	MSCI Emerging Markets Index	MSCI EAFE Index	Bloomberg Barclays Global Aggregate (ex US) Index (USD Hedged)	Markit iBoxx USD Liquid High Yield Index
Expense Ratio (Percent)						
Min.	0.10	0.10	0.15	0.15	0.20	0.30
Mid (gross/net [†])	33.94/0.10	34.48/0.34	7.08/0.15	13.02/0.15	2.22/0.20	2.42/0.50
Max.	1.10	1.10	1.55	1.15	0.80	0.70
As of Date	4/30/18	4/30/18	6/11/18	6/11/18	4/30/18	2/26/18

[†] If applicable, this reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses through April 30, 2019 for FlexFee Large Cap Growth Portfolio, FlexFee US Thematic Portfolio and FlexFee International Bond Portfolio, June 11, 2019 for FlexFee Emerging Markets Growth Portfolio and FlexFee International Strategic Core Portfolio and December 31, 2019 for FlexFee High Yield Portfolio. Absent reimbursements or waivers, performance would have been lower. Excludes expenses associated with acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs. Expense ratios are subject to change and are reset annually.

Please check with your financial professional regarding fund availability.

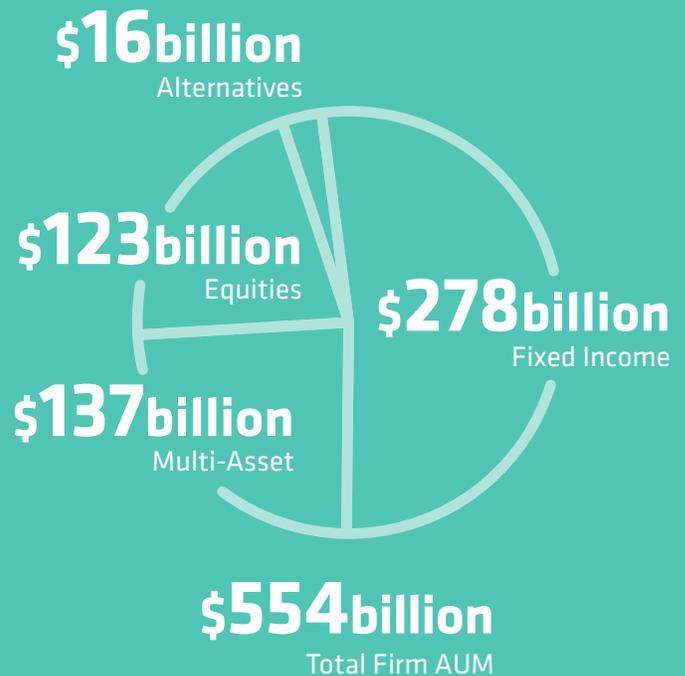
FLEXIBLE FEES

ACTIVE POTENTIAL

We manage \$554 billion in assets globally for a diverse group of clients, helping them navigate a changing world.

Our investment experts make connections between markets and opportunities, striving to keep investors ahead of what's next.

AB FlexFee™ Funds are an innovative alternative to ETFs and other passive strategies. They offer active-management potential—but only charge higher fees when they outperform.



HIGH-CALIBER TEAMS

Access to the experience, insights and solutions of our deep, seasoned portfolio teams

EXPERIENCE COUNTS

Investment professionals who have an average of 19 years of experience investing in capital markets

SOLUTIONS THAT MATTER

Diverse investment options seeking to meet varying client objectives and risk tolerances



LEARN MORE

(800) 227 4618 | ABFUNDS.COM

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 abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Diversification/Focused Portfolio Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **Capitalization Risk:** Investments in mid-capitalization companies may be more volatile and less liquid than investments in large-capitalization companies. **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. **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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools magnifies 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.

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

© 2018 AllianceBernstein, 1345 Avenue of the Americas, New York, NY 10105

