



OVERALL MORNINGSTAR RATING™

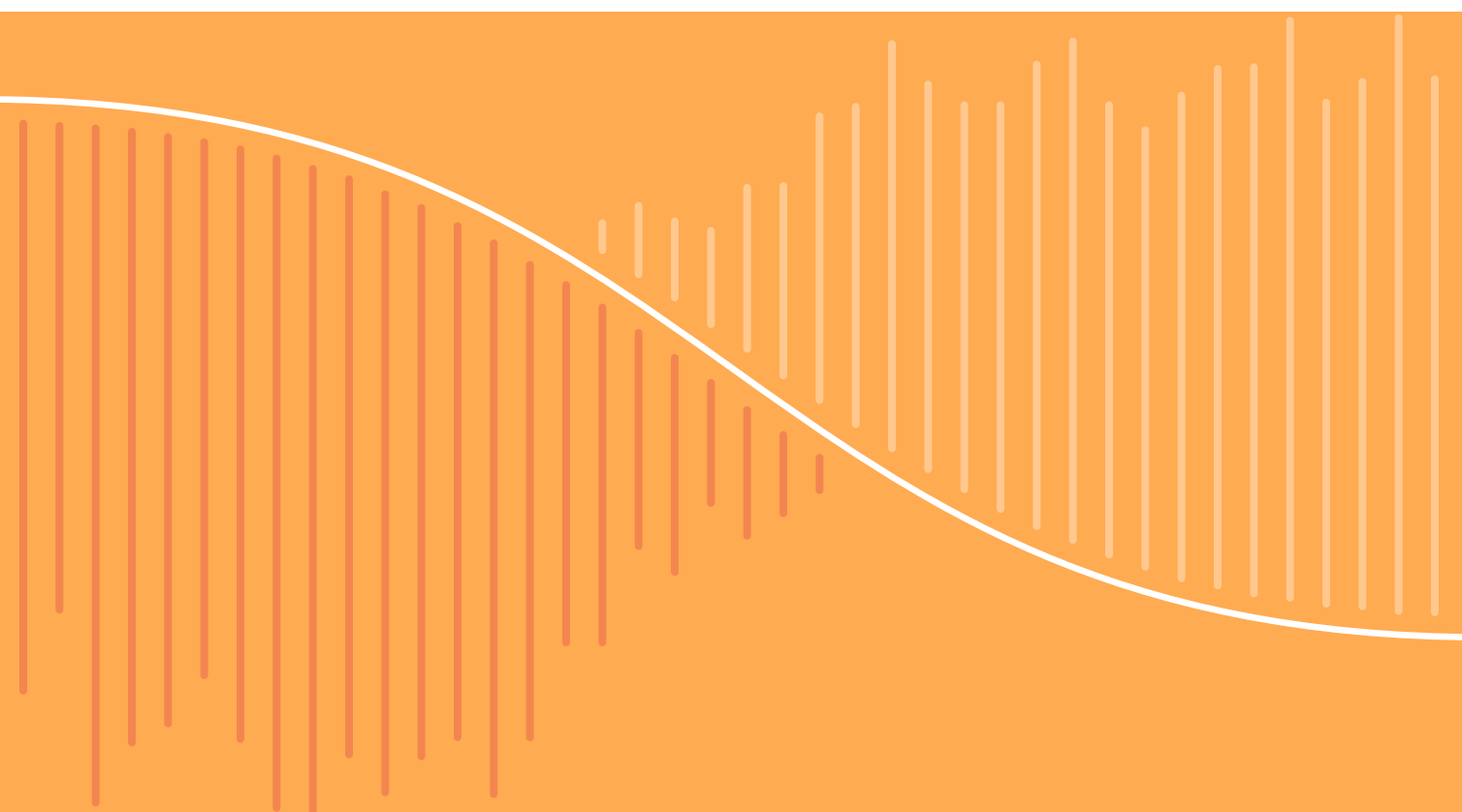
Advisor Shares



Rated against 205 funds in the Long/Short Equity Category,
based on risk-adjusted returns,¹

AB SELECT US LONG/SHORT PORTFOLIO

CLASS A: ASLAX / CLASS C: ASCLX / ADVISOR CLASS: ASYLX



EXPOSURE TO EQUITY MARKETS. DESIGNED FOR LOWER VOLATILITY.

- + A flexible approach that takes part in the market's upside while seeking to protect on the downside
- + Looks for stocks with growth potential and adjusts its expectations based on the short-term environment
- + Has an experienced team that's managed long/short strategies since 1999—with over \$2 billion in long/short assets

¹ Past performance is no guarantee of future results. There can be no assurances any investment objectives will be achieved. See last page for complete Morningstar Rating details.

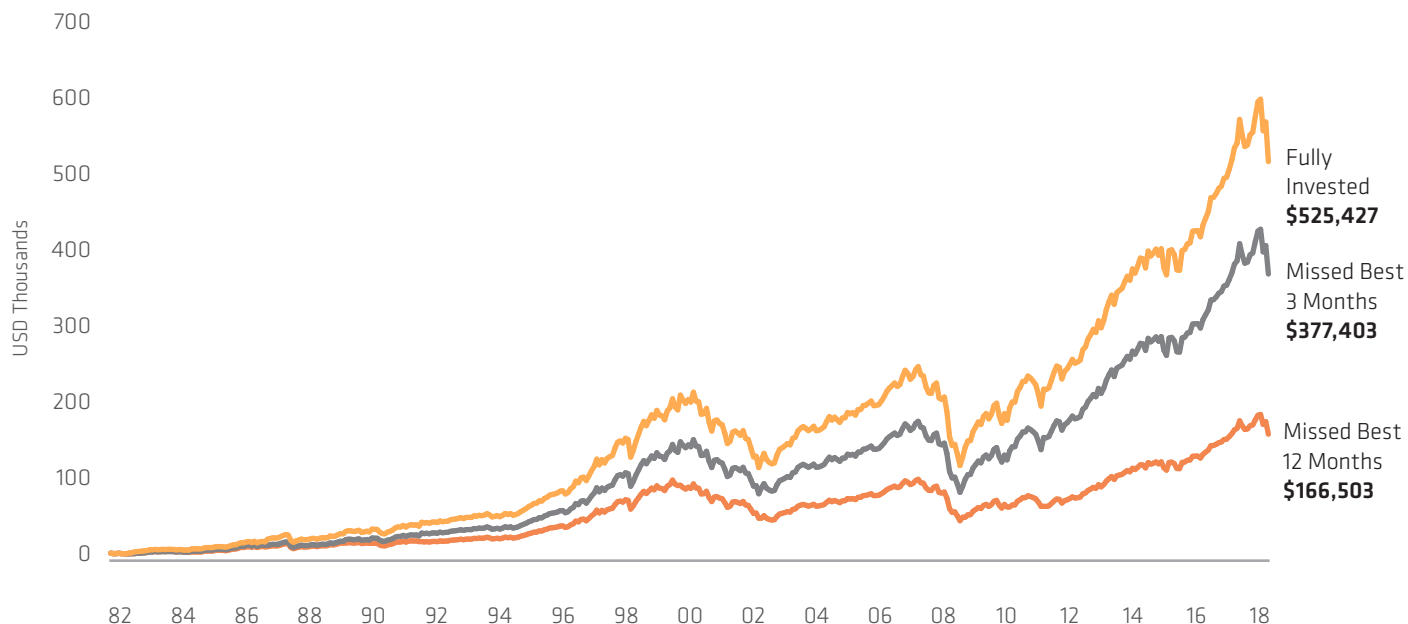
Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

“IN THE MARKET” MEANS GROWTH POTENTIAL.

HISTORY SHOWS THAT BEING OUT OF THE MARKET AND ON THE SIDELINES FOR EVEN A FEW STRONG MONTHS CAN HINDER LONG-TERM WEALTH BUILDING.

HYPOTHETICAL GROWTH OF \$10,000

S&P 500 INDEX



Being out of the market for just three strong months (out of more than 400 months) would have reduced wealth building by almost \$150,000.

Past performance does not guarantee future results.

Through December 31, 2018

The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The index focuses on the Large-Cap segment of the US equities market. An investor cannot invest directly in an index, and its performance does not reflect the performance of any AB portfolio. The unmanaged index does not reflect the fees and expenses associated with the active management of a portfolio. Please see end of brochure for index definitions.

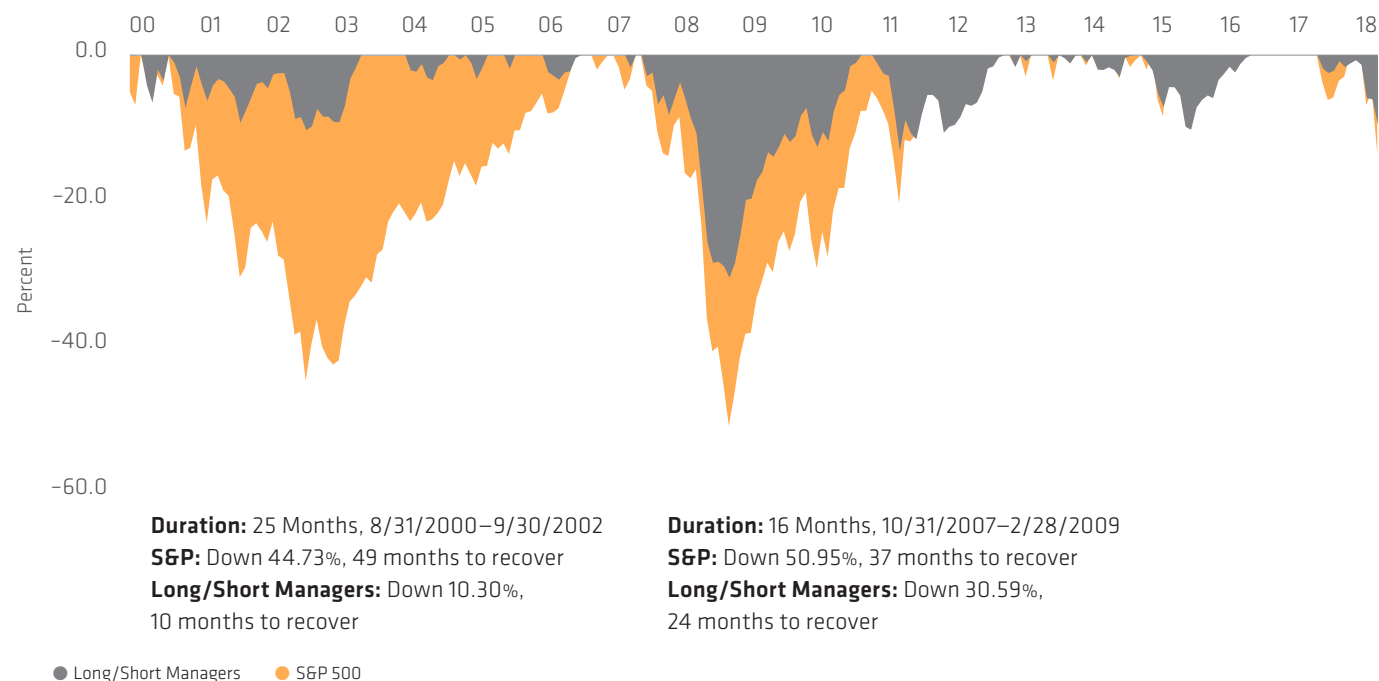
Source: S&P and AB

STAY ACTIVE IN EQUITIES, SEEK DOWNSIDE PROTECTION.

LONG/SHORT EQUITY STRATEGIES HAVE HISTORICALLY REDUCED THE IMPACT OF MARKET DOWNTURNS, PROVIDING A BOOST TO LONG-TERM WEALTH-BUILDING EFFORTS.

DRAWDOWNS

S&P 500 INDEX VS. LONG/SHORT MANAGERS



With long/short strategies, managers can reduce equity market exposure dynamically while seeking to manage downside risk.

For illustrative purposes only.

January 31, 2000 through December 31, 2018

An investor cannot invest directly in an index, and its performance does not reflect the performance of any AB portfolio. The unmanaged index does not reflect the fees and expenses associated with the active management of a portfolio.

Long/short managers represented by HFRI Equity Hedge Index, which represents the performance of fundamental growth, fundamental value, energy/basic materials, equity-market neutral, technology/healthcare, quantitative directional, short-bias and other hedge-fund managers.

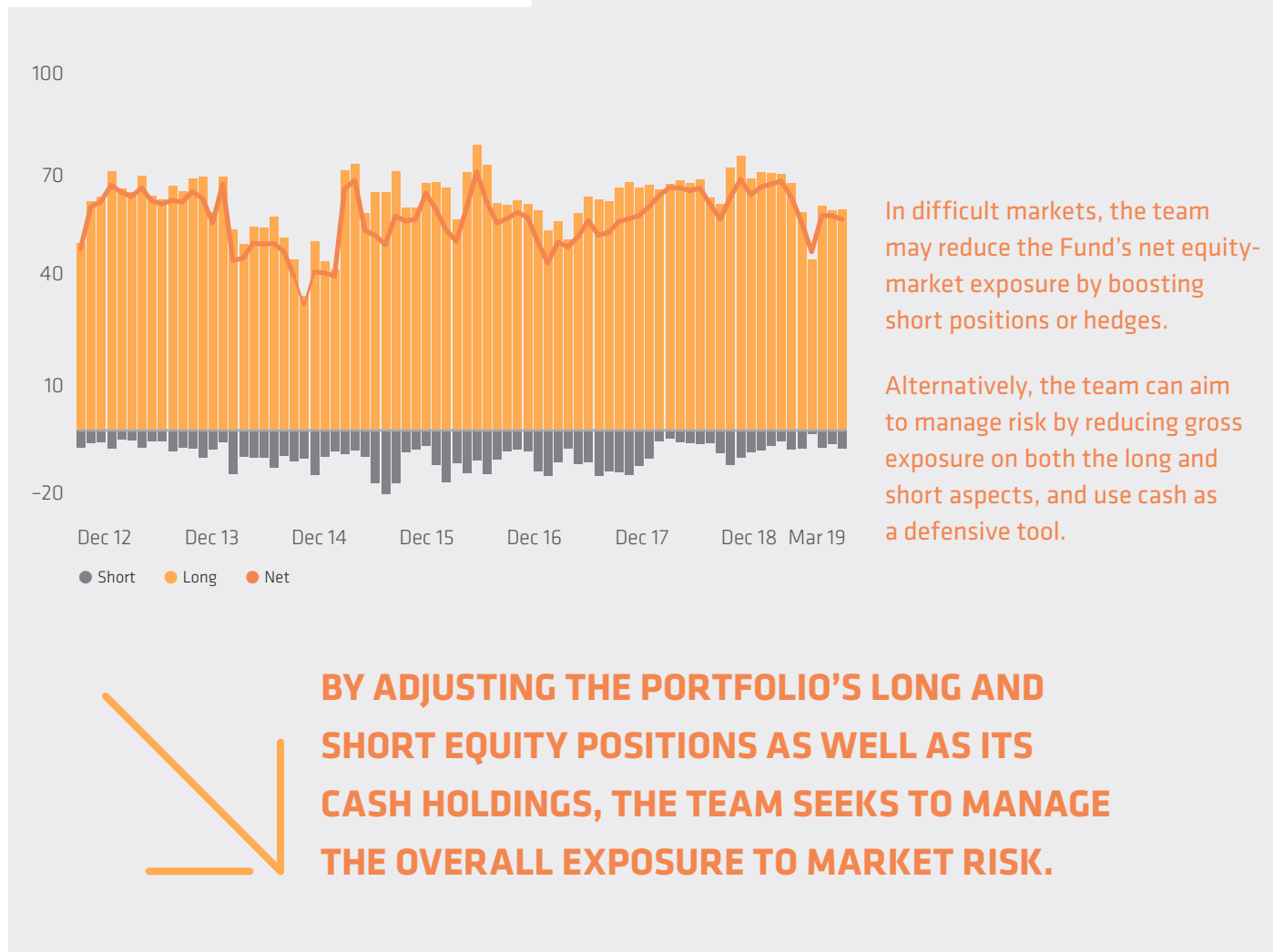
Source: Hedge Fund Research, S&P and AB

FLEXIBLE AND RESPONSIVE.

WE SEEK TO DYNAMICALLY MANAGE RISK BY ADJUSTING THE PORTFOLIO'S NET EXPOSURE TO THE EQUITY MARKET.

MANAGING RISK-ON, RISK-OFF ENVIRONMENT

SELECT US LONG/SHORT PORTFOLIO EXPOSURE (%)



Portfolio characteristics are subject to change.

Through March 31, 2019

Source: AB

INDEPENDENT AGILITY

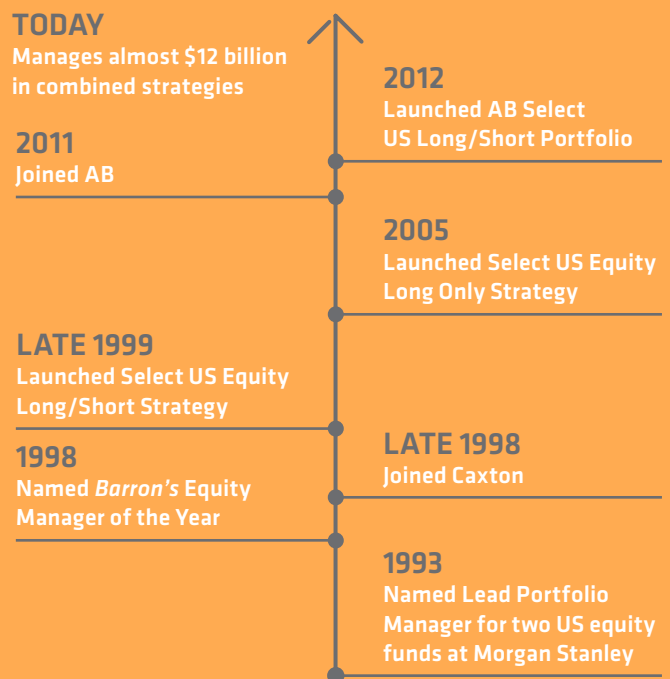
INSTITUTIONAL STRENGTH

With over \$16 billion in alternative solutions, we offer investors focus and flexibility for a changing world.

The Fund is led by Kurt Feuerman, a 37-year veteran of investing.

The team's independent process and philosophy are enhanced by full access to AB's global equity platform.

KURT FEUERMAN: OVER A DECADE MANAGING SELECT STRATEGIES



HIGH-CALIBER TEAM

- + Kurt Feuerman, CIO
- + Anthony Nappo, Co-CIO
- + Supported by a team of dedicated analysts

EXPERIENCE COUNTS

A seasoned group with 21 years of industry experience, working together for 9 years

SOLUTIONS THAT MATTER

Access to the long-term growth potential of equity markets, with the ability to protect against downturns



LEARN MORE

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Morningstar rankings are only one measure of evaluating the performance of a fund.

Past performance does not guarantee future results. Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar rating is for the share class noted only; other share classes may have different performance characteristics. The Fund was rated 4 and 4 stars against 205 and 122 funds in the category for the three- and five-year periods, respectively, in the Advisor share class.

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Hedging: making an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.

Long equity position: the buying of a stock with the expectation that the asset will rise in value.

Short equity position: the sale of a borrowed stock with the expectation that the asset will fall in value.

INDEX DEFINITIONS

The **S&P 500 Index** includes 500 US stocks and is a common representation of the performance of the overall US stock market.

The **HFRI Equity Hedge Index** represents the performance of fundamental growth, fundamental value, energy/basic materials, equity-market neutral, technology/healthcare, quantitative directional, short-bias and other hedge-fund managers.

Alternative investments involve a high degree of risk and are designed for investors who understand and are willing to accept these risks. There can be no assurance that any alternative investment strategy will achieve its investment objectives. Prospective investors should consider the following factors when determining if an investment in a fund is suitable. A more detailed discussion of risk factors can be found in the applicable offering document(s), which you should read carefully before you decide to invest.

WORD ABOUT RISK

Market Risk: The market values of the Fund's holdings rise and fall from day to day, so investments may lose value. **Capitalization-Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

Derivatives Risk: Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than investing in traditional investments, and derivatives may be more volatile, especially in a down market. **Short-Sale Risk:** The risk that the Fund will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short and the amount of such loss is theoretically unlimited. **Active-Trading Risk:** A higher rate of portfolio turnover increases transaction costs, which may negatively affect portfolio returns and may also result in substantial short-term gains, which may result in adverse tax consequences for shareholders. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnifies both gains and losses, resulting in greater volatility.

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

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