

**Confidential Offering Memorandum****Additional Information for Prospective Investors in Australia**

AllianceBernstein Australia Ltd ABN 53 095 022 718 AFSL 230698 ("AB Australia") offers to arrange for the issue of shares in each of the Funds listed in Schedule 1 in Australia.

This is an addendum to the Prospectus dated 31 March 2026 (as supplemented) ("Prospectus") for the Funds. Unless the context requires otherwise, defined terms used in this addendum have the same meaning given to them in the Prospectus.

The Prospectus, as supplemented by this addendum, is provided solely for use by the person in Australia to whom it has been given by AB Australia. The Prospectus may not be given to any other person in Australia without the prior written consent of AB Australia.

No presence or registration in Australia

AB Active ETFs, Inc., a Maryland open-end diversified management investment company, is the issuer of shares in the Funds. AllianceBernstein L.P. is the investment advisor of the Funds and provides investment advisory services and order placement facilities for the Funds in the USA. AB Active ETFs, Inc. and AllianceBernstein L.P. have no presence in Australia and do not carry on business in Australia. They are not, and are not required to be, registered in Australia as a foreign company. AB Active ETFs, Inc. is an affiliate of AllianceBernstein L.P. and AB Australia is a wholly owned subsidiary of AllianceBernstein L.P.. AB Australia offers to arrange for the issue of shares in the Funds in Australia to persons that qualify as "wholesale clients".

The Funds are domiciled in the USA and are listed on NASDAQ or NYSE (see Schedule 1 for more details); they do not have a presence in Australia. The Funds are not, and are not required to be, registered as a managed investment scheme or as a foreign company in Australia with the Australian Securities and Investments Commission ("ASIC"). The Funds do not carry on business in Australia, and they do not carry on a financial services business in Australia. To the extent the Funds are deemed to carry on a financial services business in Australia pursuant to section 911D of the Corporations Act 2001 ("Corporations Act"), the Funds are exempt from the requirement to hold an Australian financial services licence ("AFSL").

Wholesale clients only

The Prospectus is only intended for persons in Australia who qualify as a "wholesale client", as defined by the Corporations Act. If you are unsure whether you are a wholesale client, you should contact your professional adviser before reading the Prospectus.

Not a Product Disclosure Statement or a Prospectus for the purpose of the Corporations Act

Neither the Prospectus nor any other document in relation to an offer or issue of shares has been, or needs to be, lodged with ASIC. The Prospectus is a document prepared for the purpose of the laws of the USA. The Prospectus is not a product disclosure statement under Part 7.9 of the Corporations Act or a prospectus under Part 6D.2 of the Corporations Act.

An offer is made in Australia only to persons to whom it is lawful to make such an offer without disclosure on the basis that they are a "wholesale client" as defined in the Corporations Act. By receiving the Prospectus, a prospective investor in Australia represents that they are a "wholesale client".

No financial product will be issued or arranged to be issued and no recommendations to acquire a financial product will be made that would require the giving of a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act or a prospectus under Part 6D.2 of the Corporations Act.

Restrictions on transfers

Shares are subject to transfer restrictions. In addition to the transfer restrictions specified in the Prospectus, shares may only be transferred to a person in Australia who is a wholesale client.

No personal financial product advice

The information in the Prospectus has been prepared without taking into account any person's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

No tax advice

The Prospectus does not address Australian tax issues. AB Australia does not provide tax advice, and investors should consult with their tax advisors on any Australian, USA or other tax implications that may arise from investing in the Funds.

No regulatory protection

The Funds are not regulated by ASIC or any other regulator in Australia. None of the protections provided pursuant to the Corporations Act to registered managed investment schemes, companies or other entities apply to the shares or the Funds. Although AB Australia is a member of the Australian Financial Complaints Authority ("AFCA"), prospective investors will be wholesale clients and therefore AFCA is less likely to have jurisdiction over their complaints.

Prospective investors should carefully consider the risks and obtain professional advice before deciding to apply for shares.

Risks

All investments carry risk and different investment strategies may carry different levels of risk depending on the assets held. Refer to the section headed "ADDITIONAL INFORMATION ABOUT THE FUNDS' STRATEGIES, RISKS AND INVESTMENTS" in the Prospectus.

Conflicts of interest

As AB Australia and AllianceBernstein L.P. are members of the same corporate group, potential conflicts of interest may arise. These are managed in accordance with applicable policies and procedures.

General

The Prospectus has not been prepared specifically for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices; and
- may not address risks associated with investment in foreign currency denominated investments.

Each Fund reserves the right not to issue shares to any person. There is no guarantee that all applications or subscriptions for shares will be accepted.

**Schedule 1**

Funds	Exchange
AB California Intermediate Municipal ETF	NYSE
AB Conservative Buffer ETF	NASDAQ
AB Core Bond ETF	NYSE
AB Core Plus Bond ETF	NASDAQ
AB Corporate Bond ETF	NASDAQ
AB Disruptors ETF	NYSE
AB High Yield ETF	NYSE
AB International Buffer ETF	NASDAQ
AB International Low Volatility Equity ETF	NYSE
AB International Growth ETF	NYSE
AB Moderate Buffer ETF	NASDAQ
AB New York Intermediate Municipal ETF	NYSE
AB Short Duration High Yield ETF	NYSE
AB Short Duration Income ETF	NYSE
AB Tax-Aware Intermediate Municipal ETF	NYSE
AB Tax-Aware Long Municipal ETF	NYSE
AB Tax-Aware Short Duration Municipal ETF	NYSE
AB Ultra Short Income ETF	NYSE
AB US High Dividend ETF	NYSE
AB US Large Cap Strategic Equities ETF	NYSE
AB US Low Volatility Equity ETF	NYSE

**AB GOVERNMENT MONEY MARKET****PORTFOLIO** (“Government Money Market”)

Class A (Ticker: AEAXX); Class C (Ticker: AECXX);
Advisor Class (Ticker: AEYXX); Class I (Ticker:
AIEXX); Class I (Ticker: AGRXX); Class AB
(Ticker: MYMXX); Institutional Class (Ticker:
GMOXX)

AB EQUITY FUNDS (“Equity Funds”)**- AB Growth Fund**

Class A (Ticker: AGRFX); Class C (Ticker: AGRCX);
Class I (Ticker: AGFIX); Advisor Class (Ticker:
AGRYX)

- AB Large Cap Growth Fund

Class A (Ticker: APGAX); Class C (Ticker: APGCX);
Class I (Ticker: ALLIX); Advisor Class (Ticker:
APGYX); Class Z (Ticker: APGZX)

- AB Concentrated Growth Fund

Class A (Ticker: WPASX); Class C (Ticker: WPCSX);
Class I (Ticker: WPSIX); Advisor Class (Ticker:
WPSGX); Class Z (Ticker: WPSZX)

- AB Discovery Growth Fund

Class A (Ticker: CHCLX); Class C (Ticker: CHCCX);
Class I (Ticker: CHCIX); Advisor Class (Ticker:
CHCYX); Class Z (Ticker: CHCZX)

- AB Small Cap Growth Portfolio

Class A (Ticker: QUASX); Class C (Ticker: QUACX);
Class I (Ticker: QUAIX); Advisor Class (Ticker:
QUAYX); Class Z (Ticker: QUAZX)

- AB Select US Equity Portfolio

Class A (Ticker: AUUAX); Class C (Ticker: AUUCX);
Advisor Class (Ticker: AUUYX); Class I (Ticker:
AUUIX)

- AB Select US Long/Short Portfolio

Class A (Ticker: ASLAX); Class C (Ticker: ASCLX);
Advisor Class (Ticker: ASYLX); Class I (Ticker:
ASILX)

- AB Sustainable Global Thematic Fund

Class A (Ticker: ALTFX); Class C (Ticker: ATECX);
Class I (Ticker: AGTIX); Advisor Class (Ticker:
ATEYX); Class Z (Ticker: ATEZX)

- AB Sustainable International Thematic Fund

Class A (Ticker: AWPAX); Class C (Ticker: AWPCX);
Class I (Ticker: AWPIX); Advisor Class (Ticker:
AWPYX); Class Z (Ticker: AWPZX)

- AB Global Core Equity Portfolio

Class A (Ticker: GCEAX); Class C (Ticker: GCECX);
Advisor Class (Ticker: GCEYX)

- AB International Growth Portfolio

Class A (Ticker: CIAGX); Class C (Ticker: CICGX);
Advisor Class (Ticker: CIGYX)

AB ACTIVE ETFs (“AB ETFs”)

- AB California Intermediate Municipal ETF
(Ticker: CAM)

- AB Conservative Buffer ETF
(Ticker: BUFC)

- AB Core Bond ETF
(Ticker: CORB)

- AB Core Plus Bond ETF
(Ticker: CPLS)

- AB Corporate Bond ETF
(Ticker: EYEG)

- AB Disruptors ETF
(Ticker: FWD)

- AB Emerging Markets Opportunities ETF
(Ticker: EMOP)

- AB High Yield ETF
(Ticker: HYFI)

- AB International Buffer ETF
(Ticker: BUFI)

- AB International Low Volatility Equity ETF
(Ticker: ILOW)

- AB International Growth ETF
(Ticker: IGGY)

- AB Moderate Buffer ETF
(Ticker: BUFM)

- AB New York Intermediate Municipal ETF
(Ticker: NYM)

- AB Short Duration High Yield ETF
(Ticker: SYFI)

- AB Short Duration Income ETF
(Ticker: SDFI)

- AB Tax-Aware Intermediate Municipal ETF
(Ticker: TAFM)

- AB Tax-Aware Long Municipal ETF
(Ticker: TAFL)

- AB Tax-Aware Short Duration Municipal ETF
(Ticker: TAFI)

- AB Ultra Short Income ETF
(Ticker: YEAR)

- AB US Equity ETF
(Ticker: XCHG)

- AB US High Dividend ETF
(Ticker: HIDV)

- AB US Large Cap Strategic Equities ETF
(Ticker: LRGC)

- AB US Low Volatility Equity ETF
(Ticker: LOWV)

AB CORPORATE SHARES (“Corporate Shares”)

- **AB Corporate Income Shares**
(Ticker: ACISX)
- **AB Impact Municipal Income Shares**
(Ticker: ABIMX)
- **AB Municipal Income Shares**
(Ticker: MISHX)
- **AB Municipal Income Shares C**
(Ticker: MICAX)
- **AB Municipal Income Shares N**
(Ticker: MISNX)
- **AB Taxable Multi-Sector Income Shares**
(Ticker: CSHTX)

AB EMERGING MARKETS MULTI-ASSET PORTFOLIO (“EMMA”)

Class A (Ticker: ABAEX); Class C (Ticker: ABCEX);
Advisor Class (Ticker: ABYEX); Class I (Ticker: ABIEX)

AB VARIABLE PRODUCTS SERIES FUND, INC. (“AVP”)

- **Large Cap Growth Portfolio**
Class A; Class B
- **Relative Value Portfolio**
Class A; Class B
- **Sustainable Global Thematic Portfolio**
Class A; Class B
- **Small Cap Growth Portfolio**
Class A; Class B
- **International Value Portfolio**
Class A; Class B
- **Discovery Value Portfolio**
Class A; Class B
- **Balanced Hedged Allocation Portfolio**
Class A; Class B
- **Dynamic Asset Allocation Portfolio**
Class A; Class B

AB VALUE FUNDS (“Value Funds”)

- **AB Large Cap Value Fund**
Class A (Ticker: ABVAX); Class C (Ticker: ABVCX);
Class I (Ticker: ABVIX); Advisor Class (Ticker: ABVYX); Class Z (Ticker: ABVZX)
- **AB Discovery Value Fund**
Class A (Ticker: ABASX); Class C (Ticker: ABCSX);
Class I (Ticker: ABSIX); Advisor Class (Ticker: ABYSX); Class Z (Ticker: ABSZX)
- **AB Relative Value Fund**
Class A (Ticker: CABDX); Class C (Ticker: CBBCX);
Class I (Ticker: CBBIX); Advisor Class (Ticker: CBBYX); Class Z (Ticker: CBBZX)
- **AB Equity Income Fund**
Class A (Ticker: AUIAX); Class C (Ticker: AUICX);
Class I (Ticker: AUIIX); Advisor Class (Ticker: AUIYX); Class Z (Ticker: AUIZX)

AB BOND FUNDS (“Bond Funds”)

- **AB Income Fund**
Class A (Ticker: AKGAX); Class C (Ticker: AKGCX);
Advisor Class (Ticker: ACGYX); Class Z (Ticker: ACGZX)
- **AB Tax-Aware Fixed Income Opportunities Portfolio**
Class A (Ticker: ATTAX); Class C (Ticker: ATCCX);
Advisor Class (Ticker: ATTYX)
- **AB Sustainable Thematic Credit Portfolio**
Class A (Ticker: STHAX); Advisor Class (Ticker: STHYX)
- **AB High Income Fund**
Class A (Ticker: AGDAX); Class C (Ticker: AGDCX);
Advisor Class (Ticker: AGDYX); Class I (Ticker: AGDIX); Class Z (Ticker: AGDZX)
- **AB Global Bond Fund**
Class A (Ticker: ANAGX); Class C (Ticker: ANACX);
Advisor Class (Ticker: ANAYX); Class I (Ticker: ANAIX); Class Z (Ticker: ANAZX)

AB INFLATION STRATEGIES (“Inflation Strategies”)

- **AB Bond Inflation Strategy**
Class A (Ticker: ABNAX); Class C (Ticker: ABNCX);
Class I (Ticker: ANBIX); Advisor Class (Ticker: ABNYX); Class 1 (Ticker: ABNOX); Class 2 (Ticker: ABNTX); Class Z (Ticker: ABNZX)
- **AB Municipal Bond Inflation Strategy**
Class A (Ticker: AUNAX); Class C (Ticker: AUNCX);
Advisor Class (Ticker: AUNYX); Class 1 (Ticker: AUNOX); Class 2 (Ticker: AUNTX)
- **AB All Market Real Return Portfolio**
Class A (Ticker: AMTAX); Class C (Ticker: ACMTX);
Advisor Class (Ticker: AMTYX); Class 1 (Ticker: AMTOX); Class Z (Ticker: AMTZX)

AB WEALTH STRATEGIES (“Wealth Strategies”)

- **AB Wealth Appreciation Strategy**
Class A (Ticker: AWAAX); Class C (Ticker: AWACX);
Advisor Class (Ticker: AWAYX)
- **AB All Market Total Return Portfolio**
Class A (Ticker: ABWAX); Class C (Ticker: ABWCX);
Class I (Ticker: ABWIX); Advisor Class (Ticker: ABWYX)
- **AB Sustainable Thematic Balanced Portfolio**
Class A (Ticker: ABPAX); Class C (Ticker: ABPCX);
Class I (Ticker: APWIX); Advisor Class (Ticker: ABPYX); Class Z (Ticker: ABPZX)
- **AB Tax-Managed Wealth Appreciation Strategy**
Class A (Ticker: ATWAX); Class C (Ticker: ATWCX);
Advisor Class (Ticker: ATWYX)

- AB International Value Fund

Class A (Ticker: ABIAX); Class C (Ticker: ABICX);
Class I (Ticker: AIVIX); Advisor Class (Ticker:
ABIYX)

- AB Core Opportunities Fund

Class A (Ticker: ADGAX); Class C (Ticker: ADGCX);
Class I (Ticker: ADGIX); Advisor Class (Ticker:
ADGYX); Class Z (Ticker: ADGZX)

- AB Global Risk Allocation Fund

Class A (Ticker: CABNX); Class C (Ticker: CBACX);
Class I (Ticker: CABIX); Advisor Class (Ticker:
CBSYX)

- AB Small Cap Value Portfolio

Class A (Ticker: SCAVX); Class C (Ticker: SCCVX);
Advisor Class (Ticker: SCYVX)

- AB All China Equity Portfolio

Class A (Ticker: ACEAX); Advisor Class (Ticker:
ACEYX)

- AB Mid Cap Value Portfolio

Class Z (Ticker: ABMVX)

AB MUNICIPAL INCOME PORTFOLIOS

(“Municipal Portfolios”)

- AB National Portfolio

Class A (Ticker: ALTHX); Class C (Ticker: ALNCX);
Advisor Class (Ticker: ALTVX)

- AB High Income Municipal Portfolio

Class A (Ticker: ABTHX); Class C (Ticker: ABTFX);
Advisor Class (Ticker: ABTYX); Class Z (Ticker:
ABTZX)

- AB California Portfolio

Class A (Ticker: ALCAX); Class C (Ticker: ACACX);
Advisor Class (Ticker: ALCVX)

- AB Massachusetts Portfolio

Class A (Ticker: AMAAX); Class C (Ticker: AMACX);
Advisor Class (Ticker: AMAYX)

- AB New York Portfolio

Class A (Ticker: ALNYX); Class C (Ticker: ANYCX);
Advisor Class (Ticker: ALNVX)

- AB Virginia Portfolio

Class A (Ticker: AVAAX); Class C (Ticker: AVACX);
Advisor Class (Ticker: AVAYX)

SANFORD C. BERNSTEIN FUND, INC. (“SCB Funds”)

- Diversified Municipal Portfolio

Class A (Ticker: AIDAX); Class C (Ticker: AIMCX);
Diversified Municipal Class (Ticker: SNDPX);
Advisor Class (Ticker: AIDYX); Class Z (Ticker:
AIDZX)

- AB Core Bond Portfolio

Core Bond Class (Ticker: SNIDX); Class Z (Ticker:
IDPZX)

- Overlay A Portfolio

Class 1 (Ticker: SAOOX); Class 2 (Ticker: SAOTX)

- Tax-Aware Overlay A Portfolio

Class 1 (Ticker: SATOX); Class 2 (Ticker: SATTX)

- Overlay B Portfolio

Class 1 (Ticker: SBOOX); Class 2 (Ticker: SBOTX)

- Tax-Aware Overlay B Portfolio

Class 1 (Ticker: SBTOX); Class 2 (Ticker: SBTTX)

AB INSTITUTIONAL FUNDS (“Institutional Funds”)

- AB Global Real Estate Investment Fund II

(Class I–ARIIX)

BERNSTEIN FUND, INC. (“Bernstein Funds”)

- International Strategic Equities Portfolio

SCB Class (Ticker: STESX); Advisor Class (Ticker:
STEYX); Class Z (Ticker: STEZX)

- International Small Cap Portfolio

SCB Class (Ticker: IRCSX); Advisor Class (Ticker:
IRCYX); Class Z (Ticker: IRCZX)

- Small Cap Core Portfolio

SCB Class (Ticker: SCRSX); Advisor Class (Ticker:
SCRYX); Class Z (Ticker: SCRZX)

Each of the funds listed above is hereinafter referred to as a “Fund” or, collectively, the “Funds.”

Supplement dated May 8, 2026 to the following Prospectuses (each, a “Prospectus”), as amended:

Prospectus	Date
Government Money Market	August 29, 2025
Equity Funds: AB Growth Fund, AB Large Cap Growth Fund, AB Concentrated Growth Fund, AB Discovery Growth Fund, AB Small Cap Growth Fund, AB Select US Equity Portfolio, AB Select US/Long Short Portfolio, AB Sustainable Global Thematic Fund, AB Sustainable International Thematic Fund, AB Global Core Equity Portfolio	October 31, 2025
Equity Funds: AB International Growth Portfolio	October 31, 2025, as revised January 9, 2026
Municipal Portfolios	September 30, 2025
AB ETFs: AB California Intermediate Municipal ETF, AB Conservative Buffer ETF, AB Core Bond ETF, AB Core Plus Bond ETF, AB Corporate Bond ETF, AB Disruptors ETF, AB High Yield ETF, AB International Buffer ETF, AB International Low Volatility Equity ETF, AB International Growth ETF, AB Moderate Buffer ETF, AB New York Intermediate Municipal ETF, AB Short Duration High Yield ETF, AB Short Duration Income ETF, AB Tax-Aware Intermediate Municipal ETF, AB Tax-Aware Long Municipal ETF, AB Tax-Aware Short Duration Municipal ETF, AB Ultra Short Income ETF, AB US High Dividend ETF, AB US Large Cap Strategic Equities ETF, AB US Low Volatility Equity ETF	March 31, 2026
AB ETFs: AB Emerging Markets Opportunities ETF	May 31, 2025, as revised January 26, 2026
AB ETFs: AB US Equity ETF	October 25, 2025, as revised December 15, 2025
Bond Funds: AB Tax-Aware Fixed Income Opportunities Portfolio, AB Sustainable Thematic Credit Portfolio, AB High Income Fund, AB Global Bond Fund	January 29, 2026
Bond Funds: AB Income Fund	January 29, 2026, as revised April 6, 2026
Corporate Shares: AB Corporate Income Shares, AB Impact Municipal Income Shares, AB Municipal Income Shares, AB Taxable Multi-Sector Income Shares	August 29, 2025
Corporate Shares: AB Municipal Income Shares C and AB Municipal Income Shares N	January 27, 2026

Prospectus	Date
EMMA	July 31, 2025
AVP	May 1, 2026
Value Funds	February 28, 2026
Inflation Strategies	January 31, 2026
Wealth Strategies	December 31, 2025, as revised January 7, 2026
SCB Funds	January 31, 2026
Institutional Funds	January 31, 2026
Bernstein Funds	January 31, 2026

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On March 26, 2026, Equitable Holdings, Inc., a Delaware corporation (“Equitable”), the owner of AllianceBernstein L.P. (the “Adviser”), entered into an Agreement and Plan of Merger (the “Merger Agreement”), by and among Equitable, Corebridge Financial, Inc., a Delaware corporation (“Corebridge”), and various Corebridge subsidiaries. Equitable and Corebridge have agreed, subject to the terms and conditions of the Merger Agreement, to effect an all-stock merger transaction to combine their respective businesses into a newly formed company (the “Transaction”).

Under the Investment Company Act of 1940, as amended (the “1940 Act”), an investment advisory agreement between a registered investment company, such as the Funds, and its investment adviser must include a provision providing for its automatic termination upon its “assignment” (as defined in the 1940 Act). The closing of the Transaction may be deemed an “assignment” of the investment advisory agreement between each Fund and the Adviser.

In anticipation of the closing of the Transaction and in order to ensure that the existing investment advisory services can continue uninterrupted following the Transaction, the Adviser recommended that the Board of Directors/Trustees of each Fund (each, a “Board” and collectively, the “Boards”) consider and approve the new investment advisory agreements (“New Agreements”), as well as interim advisory agreements (“Interim Agreements”), to be effective in the event that stockholder approval of a New Agreement is not obtained as of the date of the Transaction.

At in-person meetings of the Boards held on May 5-7, 2026, the Boards voted unanimously to (i) approve the New Agreements and Interim Agreements for each Fund with the Adviser, the terms and conditions of which will be identical to those of the existing investment advisory agreements in all material respects, and (ii) recommend that each Fund’s stockholders approve the New Agreements.

Approval of the New Agreements will be submitted for consideration and approval by stockholders of each Fund at an upcoming meeting of stockholders (the “Meeting”). In addition to the proposal seeking approval of the New Agreement, stockholders of each Fund will be asked at the Meeting to consider and vote upon the election of Directors/Trustees of the Fund.

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This Supplement should be read in conjunction with the Prospectuses for the Funds.

You should retain this Supplement with your Prospectus(es) for future reference.

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**AB GOVERNMENT MONEY MARKET****PORTFOLIO** (“Government Money Market”)

Class A (Ticker: AEAXX); Class C (Ticker: AECXX);
Advisor Class (Ticker: AEYXX); Class I (Ticker:
AIEXX); Class I (Ticker: AGRXX); Class AB
(Ticker: MYMXX); Institutional Class (Ticker:
GMOXX)

AB EQUITY FUNDS (“Equity Funds”)**- AB Growth Fund**

Class A (Ticker: AGRFX); Class C (Ticker: AGRCX);
Class I (Ticker: AGFIX); Advisor Class (Ticker:
AGRYX)

- AB Large Cap Growth Fund

Class A (Ticker: APGAX); Class C (Ticker: APGCX);
Class I (Ticker: ALLIX); Advisor Class (Ticker:
APGYX); Class Z (Ticker: APGZX)

- AB Concentrated Growth Fund

Class A (Ticker: WPASX); Class C (Ticker: WPCSX);
Class I (Ticker: WPSIX); Advisor Class (Ticker:
WPSGX); Class Z (Ticker: WPSZX)

- AB Discovery Growth Fund

Class A (Ticker: CHCLX); Class C (Ticker: CHCCX);
Class I (Ticker: CHCIX); Advisor Class (Ticker:
CHCYX); Class Z (Ticker: CHCZX)

- AB Small Cap Growth Portfolio

Class A (Ticker: QUASX); Class C (Ticker: QUACX);
Class I (Ticker: QUAIX); Advisor Class (Ticker:
QUAYX); Class Z (Ticker: QUAZX)

- AB Select US Equity Portfolio

Class A (Ticker: AUUAX); Class C (Ticker: AUUCX);
Advisor Class (Ticker: AUUYX); Class I (Ticker:
AUUIX)

- AB Select US Long/Short Portfolio

Class A (Ticker: ASLAX); Class C (Ticker: ASCLX);
Advisor Class (Ticker: ASYLX); Class I (Ticker:
ASILX)

- AB Sustainable Global Thematic Fund

Class A (Ticker: ALTFX); Class C (Ticker: ATECX);
Class I (Ticker: AGTIX); Advisor Class (Ticker:
ATEYX); Class Z (Ticker: ATEZX)

- AB Sustainable International Thematic Fund

Class A (Ticker: AWPAX); Class C (Ticker: AWPCX);
Class I (Ticker: AWPIX); Advisor Class (Ticker:
AWPYX); Class Z (Ticker: AWPZX)

- AB Global Core Equity Portfolio

Class A (Ticker: GCEAX); Class C (Ticker: GCECX);
Advisor Class (Ticker: GCEYX)

- AB International Growth Portfolio

Class A (Ticker: CIAGX); Class C (Ticker: CICGX);
Advisor Class (Ticker: CIGYX)

AB ACTIVE ETFs (“AB ETFs”)

- AB California Intermediate Municipal ETF
(Ticker: CAM)

- AB Conservative Buffer ETF
(Ticker: BUFC)

- AB Core Bond ETF
(Ticker: CORB)

- AB Core Plus Bond ETF
(Ticker: CPLS)

- AB Corporate Bond ETF
(Ticker: EYEG)

- AB Disruptors ETF
(Ticker: FWD)

- AB Emerging Markets Opportunities ETF
(Ticker: EMOP)

- AB High Yield ETF
(Ticker: HYFI)

- AB International Buffer ETF
(Ticker: BUFI)

- AB International Low Volatility Equity ETF
(Ticker: ILOW)

- AB International Growth ETF
(Ticker: IGGY)

- AB Moderate Buffer ETF
(Ticker: BUFM)

- AB New York Intermediate Municipal ETF
(Ticker: NYM)

- AB Short Duration High Yield ETF
(Ticker: SYFI)

- AB Short Duration Income ETF
(Ticker: SDFI)

- AB Tax-Aware Intermediate Municipal ETF
(Ticker: TAFM)

- AB Tax-Aware Long Municipal ETF
(Ticker: TAFL)

- AB Tax-Aware Short Duration Municipal ETF
(Ticker: TAFI)

- AB Ultra Short Income ETF
(Ticker: YEAR)

- AB US Equity ETF
(Ticker: XCHG)

- AB US High Dividend ETF
(Ticker: HIDV)

- AB US Large Cap Strategic Equities ETF
(Ticker: LRGC)

- AB US Low Volatility Equity ETF
(Ticker: LOWV)

AB CORPORATE SHARES (“Corporate Shares”)

- **AB Corporate Income Shares**
(Ticker: ACISX)
- **AB Impact Municipal Income Shares**
(Ticker: ABIMX)
- **AB Municipal Income Shares**
(Ticker: MISHX)
- **AB Municipal Income Shares C**
(Ticker: MICAX)
- **AB Municipal Income Shares N**
(Ticker: MISNX)
- **AB Taxable Multi-Sector Income Shares**
(Ticker: CSHTX)

AB EMERGING MARKETS MULTI-ASSET PORTFOLIO (“EMMA”)

Class A (Ticker: ABAEX); Class C (Ticker: ABCEX);
Advisor Class (Ticker: ABYEX); Class I (Ticker: ABIEX)

AB VARIABLE PRODUCTS SERIES FUND, INC. (“AVP”)

- **Large Cap Growth Portfolio**
Class A; Class B
- **Relative Value Portfolio**
Class A; Class B
- **Sustainable Global Thematic Portfolio**
Class A; Class B
- **Small Cap Growth Portfolio**
Class A; Class B
- **International Value Portfolio**
Class A; Class B
- **Discovery Value Portfolio**
Class A; Class B
- **Balanced Hedged Allocation Portfolio**
Class A; Class B
- **Dynamic Asset Allocation Portfolio**
Class A; Class B

AB VALUE FUNDS (“Value Funds”)

- **AB Large Cap Value Fund**
Class A (Ticker: ABVAX); Class C (Ticker: ABVCX);
Class I (Ticker: ABVIX); Advisor Class (Ticker: ABVYX); Class Z (Ticker: ABVZX)
- **AB Discovery Value Fund**
Class A (Ticker: ABASX); Class C (Ticker: ABCSX);
Class I (Ticker: ABSIX); Advisor Class (Ticker: ABYSX); Class Z (Ticker: ABSZX)
- **AB Relative Value Fund**
Class A (Ticker: CABDX); Class C (Ticker: CBBCX);
Class I (Ticker: CBBIX); Advisor Class (Ticker: CBBYX); Class Z (Ticker: CBBZX)
- **AB Equity Income Fund**
Class A (Ticker: AUIAX); Class C (Ticker: AUICX);
Class I (Ticker: AUIIX); Advisor Class (Ticker: AUIYX); Class Z (Ticker: AUIZX)

AB BOND FUNDS (“Bond Funds”)

- **AB Income Fund**
Class A (Ticker: AKGAX); Class C (Ticker: AKGCX);
Advisor Class (Ticker: ACGYX); Class Z (Ticker: ACGZX)
- **AB Tax-Aware Fixed Income Opportunities Portfolio**
Class A (Ticker: ATTAX); Class C (Ticker: ATCCX);
Advisor Class (Ticker: ATTYX)
- **AB Sustainable Thematic Credit Portfolio**
Class A (Ticker: STHAX); Advisor Class (Ticker: STHYX)
- **AB High Income Fund**
Class A (Ticker: AGDAX); Class C (Ticker: AGDCX);
Advisor Class (Ticker: AGDYX); Class I (Ticker: AGDIX); Class Z (Ticker: AGDZX)
- **AB Global Bond Fund**
Class A (Ticker: ANAGX); Class C (Ticker: ANACX);
Advisor Class (Ticker: ANAYX); Class I (Ticker: ANAIX); Class Z (Ticker: ANAZX)

AB INFLATION STRATEGIES (“Inflation Strategies”)

- **AB Bond Inflation Strategy**
Class A (Ticker: ABNAX); Class C (Ticker: ABNCX);
Class I (Ticker: ANBIX) Advisor Class (Ticker: ABNYX); Class 1 (Ticker: ABNOX); Class 2 (Ticker: ABNTX); Class Z (Ticker: ABNZX)
- **AB Municipal Bond Inflation Strategy**
Class A (Ticker: AUNAX); Class C (Ticker: AUNCX);
Advisor Class (Ticker: AUNYX); Class 1 (Ticker: AUNOX); Class 2 (Ticker: AUNTX)
- **AB All Market Real Return Portfolio**
Class A (Ticker: AMTAX); Class C (Ticker: ACMTX);
Advisor Class (Ticker: AMTYX); Class 1 (Ticker: AMTOX); Class Z (Ticker: AMTZX)

AB WEALTH STRATEGIES (“Wealth Strategies”)

- **AB Wealth Appreciation Strategy**
Class A (Ticker: AWAAX); Class C (Ticker: AWACX);
Advisor Class (Ticker: AWAYX)
- **AB All Market Total Return Portfolio**
Class A (Ticker: ABWAX); Class C (Ticker: ABWCX);
Class I (Ticker: ABWIX); Advisor Class (Ticker: ABWYX)
- **AB Sustainable Thematic Balanced Portfolio**
Class A (Ticker: ABPAX); Class C (Ticker: ABPCX);
Class I (Ticker: APWIX); Advisor Class (Ticker: ABPYX); Class Z (Ticker: ABPZX)
- **AB Tax-Managed Wealth Appreciation Strategy**
Class A (Ticker: ATWAX); Class C (Ticker: ATWCX);
Advisor Class (Ticker: ATWYX)

- AB International Value Fund

Class A (Ticker: ABIAX); Class C (Ticker: ABICX);
Class I (Ticker: AIVIX); Advisor Class (Ticker:
ABIYX)

- AB Core Opportunities Fund

Class A (Ticker: ADGAX); Class C (Ticker: ADGCX);
Class I (Ticker: ADGIX); Advisor Class (Ticker:
ADGYX); Class Z (Ticker: ADGZX)

- AB Global Risk Allocation Fund

Class A (Ticker: CABNX); Class C (Ticker: CBACX);
Class I (Ticker: CABIX); Advisor Class (Ticker:
CBSYX)

- AB Small Cap Value Portfolio

Class A (Ticker: SCAVX); Class C (Ticker: SCCVX);
Advisor Class (Ticker: SCYVX)

- AB All China Equity Portfolio

Class A (Ticker: ACEAX); Advisor Class (Ticker:
ACEYX)

- AB Mid Cap Value Portfolio

Class Z (Ticker: ABMVX)

AB MUNICIPAL INCOME PORTFOLIOS

(“Municipal Portfolios”)

- AB National Portfolio

Class A (Ticker: ALTHX); Class C (Ticker: ALNCX);
Advisor Class (Ticker: ALTVX)

- AB High Income Municipal Portfolio

Class A (Ticker: ABTHX); Class C (Ticker: ABTFX);
Advisor Class (Ticker: ABTYX); Class Z (Ticker:
ABTZX)

- AB California Portfolio

Class A (Ticker: ALCAX); Class C (Ticker: ACACX);
Advisor Class (Ticker: ALCVX)

- AB Massachusetts Portfolio

Class A (Ticker: AMAAX); Class C (Ticker: AMACX);
Advisor Class (Ticker: AMAYX)

- AB New York Portfolio

Class A (Ticker: ALNYX); Class C (Ticker: ANYCX);
Advisor Class (Ticker: ALNVX)

- AB Virginia Portfolio

Class A (Ticker: AVAAX); Class C (Ticker: AVACX);
Advisor Class (Ticker: AVAYX)

SANFORD C. BERNSTEIN FUND, INC. (“SCB Funds”)

- Diversified Municipal Portfolio

Class A (Ticker: AIDAX); Class C (Ticker: AIMCX);
Diversified Municipal Class (Ticker: SNDPX);
Advisor Class (Ticker: AIDYX); Class Z (Ticker:
AIDZX)

- AB Core Bond Portfolio

Core Bond Class (Ticker: SNIDX); Class Z (Ticker:
IDPZX)

- Overlay A Portfolio

Class 1 (Ticker: SAOOX); Class 2 (Ticker: SAOTX)

- Tax-Aware Overlay A Portfolio

Class 1 (Ticker: SATOX); Class 2 (Ticker: SATTX)

- Overlay B Portfolio

Class 1 (Ticker: SBOOX); Class 2 (Ticker: SBOTX)

- Tax-Aware Overlay B Portfolio

Class 1 (Ticker: SBTOX); Class 2 (Ticker: SBTTX)

AB INSTITUTIONAL FUNDS (“Institutional Funds”)

- AB Global Real Estate Investment Fund II

(Class I–ARIIX)

BERNSTEIN FUND, INC. (“Bernstein Funds”)

- International Strategic Equities Portfolio

SCB Class (Ticker: STESX); Advisor Class (Ticker:
STEYX); Class Z (Ticker: STEZX)

- International Small Cap Portfolio

SCB Class (Ticker: IRCSX); Advisor Class (Ticker:
IRCYX); Class Z (Ticker: IRCZX)

- Small Cap Core Portfolio

SCB Class (Ticker: SCRSX); Advisor Class (Ticker:
SCRYX); Class Z (Ticker: SCRZX)

Each of the funds listed above is hereinafter referred to as a “Fund” or, collectively, the “Funds.”

Supplement dated April 17, 2026 to the following Prospectuses (each a “Prospectus”), as amended:

Prospectus	Date
Government Money Market	August 29, 2025
Equity Funds: AB Growth Fund, AB Large Cap Growth Fund, AB Concentrated Growth Fund, AB Discovery Growth Fund, AB Small Cap Growth Fund, AB Select US Equity Portfolio, AB Select US/Long Short Portfolio, AB Sustainable Global Thematic Fund, AB Sustainable International Thematic Fund, AB Global Core Equity Portfolio	October 31, 2025
Equity Funds: AB International Growth Portfolio	October 31, 2025, as revised January 9, 2026
Municipal Portfolios	September 30, 2025
AB ETFs: AB California Intermediate Municipal ETF, AB Conservative Buffer ETF, AB Core Bond ETF, AB Core Plus Bond ETF, AB Corporate Bond ETF, AB Disruptors ETF, AB High Yield ETF, AB International Buffer ETF, AB International Low Volatility Equity ETF, AB International Growth ETF, AB Moderate Buffer ETF, AB New York Intermediate Municipal ETF, AB Short Duration High Yield ETF, AB Short Duration Income ETF, AB Tax-Aware Intermediate Municipal ETF, AB Tax-Aware Long Municipal ETF, AB Tax-Aware Short Duration Municipal ETF, AB Ultra Short Income ETF, AB US High Dividend ETF, AB US Large Cap Strategic Equities ETF, AB US Low Volatility Equity ETF	March 31, 2026
AB ETFs: AB Emerging Markets Opportunities ETF	May 31, 2025, as revised January 26, 2026
AB ETFs: AB US Equity ETF	October 25, 2025, as revised December 15, 2025
Bond Funds: AB Tax-Aware Fixed Income Opportunities Portfolio, AB Sustainable Thematic Credit Portfolio, AB High Income Fund, AB Global Bond Fund	January 29, 2026
Bond Funds: AB Income Fund	January 29, 2026, as revised April 6, 2026
Corporate Shares: AB Corporate Income Shares, AB Impact Municipal Income Shares, AB Municipal Income Shares, AB Taxable Multi-Sector Income Shares	August 29, 2025
Corporate Shares: AB Municipal Income Shares C and AB Municipal Income Shares N	January 27, 2026
EMMA	July 31, 2025
AVP	May 1, 2025
Value Funds	February 28, 2026

Prospectus	Date
Inflation Strategies	January 31, 2026
Wealth Strategies	December 31, 2025, as revised January 7, 2026
SCB Funds	January 31, 2026
Institutional Funds	January 31, 2026
Bernstein Funds	January 31, 2026

* * * * *

On March 26, 2026, Equitable Holdings, Inc. (“EQH”), the holder of a majority of the partnership interests in AllianceBernstein L.P., the investment adviser to the Funds (the “Adviser”), and the indirect parent of AllianceBernstein Corporation, the general partner of the Adviser, and Corebridge Financial, Inc. (“Corebridge”) announced that they have entered into a definitive agreement to merge (the “Transaction”). The Transaction is expected to close by the end of 2026, subject to customary closing conditions, including the receipt of requisite regulatory approvals and approval of the shareholders of both EQH and Corebridge.

Under the Investment Company Act of 1940, as amended (the “1940 Act”), an investment advisory agreement between a registered investment company, such as the Funds, and its investment adviser must include a provision providing for its automatic termination upon its “assignment” (as defined in the 1940 Act). The closing of the Transaction will be deemed to cause an “assignment” of the investment advisory agreement between each Fund and the Adviser. As a result, the closing of the Transaction will cause the investment advisory agreement to terminate automatically in accordance with its terms. It is anticipated that, prior to the closing of the Transaction, each Fund’s Board of Directors/Trustees (each, a “Board” and collectively, the “Boards”) will consider a new investment advisory agreement between the Fund and the Adviser. If approved by the Board, the new investment advisory agreement will be presented to the Fund’s shareholders for approval, and, if approved by shareholders, it will take effect upon the closing of the Transaction.

* * * * *

This Supplement should be read in conjunction with the Prospectuses for the Funds.

You should retain this Supplement with your Prospectus(es) for future reference.

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PROSPECTUS | MARCH 31, 2026

The AB Active ETFs

Fixed-Income—Taxable

- AB High Yield ETF
(Ticker Symbol: HYFI)
(Exchange: NYSE Arca)
- AB Ultra Short Income ETF
(Ticker Symbol: YEAR)
(Exchange: NYSE Arca)
- AB Corporate Bond ETF
(Ticker Symbol: EYEG)
(Exchange: Nasdaq)
- AB Core Plus Bond ETF
(Ticker Symbol: CPLS)
(Exchange: Nasdaq)
- AB Short Duration Income ETF
(Ticker Symbol: SDFI)
(Exchange: NYSE Arca)
- AB Short Duration High Yield ETF
(Ticker Symbol: SYFI)
(Exchange: NYSE Arca)
- AB Core Bond ETF
(successor to Bernstein Intermediate Duration Institutional Portfolio)
(Ticker Symbol: CORB)
(Exchange: NYSE Arca)

Fixed-Income—Municipal

- AB Tax-Aware Short Duration Municipal ETF
(Ticker Symbol: TAFI)
(Exchange: NYSE Arca)
- AB Tax-Aware Intermediate Municipal ETF
(Ticker Symbol: TAFM)
(Exchange: NYSE Arca)
- AB Tax-Aware Long Municipal ETF
(Ticker Symbol: TAFL)
(Exchange: NYSE Arca)
- AB California Intermediate Municipal ETF
(successor to California Municipal Portfolio)
(Ticker Symbol: CAM)
(Exchange: NYSE Arca)
- AB New York Intermediate Municipal ETF
(successor to New York Municipal Portfolio)
(Ticker Symbol: NYM)
(Exchange: NYSE Arca)

Equities

- AB Disruptors ETF
(Ticker Symbol: FWD)
(Exchange: NYSE Arca)
- AB US High Dividend ETF
(Ticker Symbol: HIDV)
(Exchange: NYSE Arca)
- AB US Large Cap Strategic Equities ETF
(Ticker Symbol: LRGC)
(Exchange: NYSE Arca)
- AB US Low Volatility Equity ETF
(Ticker Symbol: LOWV)
(Exchange: NYSE Arca)
- AB International Low Volatility Equity ETF
(Ticker Symbol: ILOW)
(Exchange: NYSE Arca)
- AB International Growth ETF
(Ticker Symbol: IGGY)
(Exchange: NYSE Arca)

Buffer

- AB Conservative Buffer ETF
(Ticker Symbol: BUFC)
(Exchange: Nasdaq)
- AB International Buffer ETF
(Ticker Symbol: BUFI)
(Exchange: Nasdaq)
- AB Moderate Buffer ETF
(Ticker Symbol: BUFM)
(Exchange: Nasdaq)

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Investment Products Offered

- ▶ Are Not FDIC Insured
- ▶ May Lose Value
- ▶ Are Not Bank Guaranteed

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SUMMARY INFORMATION

FIXED-INCOME—TAXABLE

AB High Yield ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek to maximize total return consistent with prudent investment management.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.40%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	<u>0.40%</u>

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 41
After 3 Years	\$128
After 5 Years	\$224
After 10 Years	\$505

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 83% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund invests, under normal circumstances, at least 80% of its net assets in fixed-income securities rated Ba1 or lower by Moody's Ratings ("Moody's"), or BB+ or lower by S&P Global Ratings ("S&P") or Fitch Ratings ("Fitch"), or the equivalent by any nationally recognized statistical rating organization ("NRSRO") (commonly known as "junk bonds"); unrated securities considered by the Adviser to be of comparable quality; and related derivatives.

The Fund may invest in fixed-income securities with a range of maturities from short- to long-term. The Fund may also invest in equity securities.

In selecting securities for purchase or sale by the Fund, the Adviser attempts to take advantage of inefficiencies that it believes exist in the global debt markets. These inefficiencies arise from investor behavior, market complexity, and the investment limitations to which investors are subject. The Adviser combines quantitative analysis with fundamental credit and economic research in seeking to exploit these inefficiencies.

The Fund invests most often in securities of U.S. issuers, but may also purchase fixed-income securities of foreign issuers, including securities denominated in foreign currencies and securities of emerging market issuers. The Adviser may or may not hedge any foreign currency exposure through the use of currency-related derivatives.

The Fund expects to use derivatives, such as options, futures contracts, forwards and swaps, to a significant extent, subject to the limits of applicable law. Derivatives may provide a more efficient and economical exposure to market segments than direct investments, and may also be a more efficient way to alter the Fund's exposure. The Fund may, for example, use credit default and interest rate swaps to gain exposure to the fixed-income markets or particular fixed-income securities and, as noted above, may use currency-related derivatives. The Adviser may use derivatives to effectively leverage the Fund by creating aggregate market exposure substantially in excess of the Fund's net assets.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the markets for securities in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Credit Risk:** An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Leverage Risk:** To the extent the Fund uses leveraging techniques, its net asset value ("NAV") may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments.
- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risks than investments in other foreign countries because the markets are less developed, less liquid and are subject to increased potential for market manipulation, and increased economic, political, regulatory or other uncertainties.
- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments in fixed-income securities denominated in foreign currencies or reduce the Fund's returns.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently than domestic securities. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). The Fund's shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the industrials sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund's investments.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

Prior to commencing operations, the Fund acquired the assets and liabilities of AB High Yield Portfolio (the "High Yield Predecessor Fund" or a "Predecessor Fund"), a series of AB Bond Fund, Inc., and adopted the accounting and performance history of that fund and its predecessor (a "Reorganization"), as of the close of business on May 12, 2023. The information shown below for periods prior to the close of business on May 12, 2023 relates to the performance of Advisor Class shares of the High Yield Predecessor Fund. Performance history for the High Yield Predecessor Fund prior to July 26, 2016 reflects the historical performance of AB High Yield Portfolio, a series of The AB Pooling Portfolios. The Fund has the same investment objective, strategies, policies and portfolio management team as the High Yield Predecessor Fund.

The performance of the High Yield Predecessor Fund shown below has not been adjusted to reflect the lower fees and expenses that will be incurred by the Fund. The High Yield Predecessor Fund was a mutual fund, and the average annual total returns as

shown below are based on NAV per share, and are not based on market prices for an ETF share as traded on an exchange. High Yield Predecessor Fund performance is based on the performance of Advisor Class shares. Prior to the Fund's acquisition of the High Yield Predecessor Fund, the other share classes of the High Yield Predecessor Fund were converted into Advisor Class shares.

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

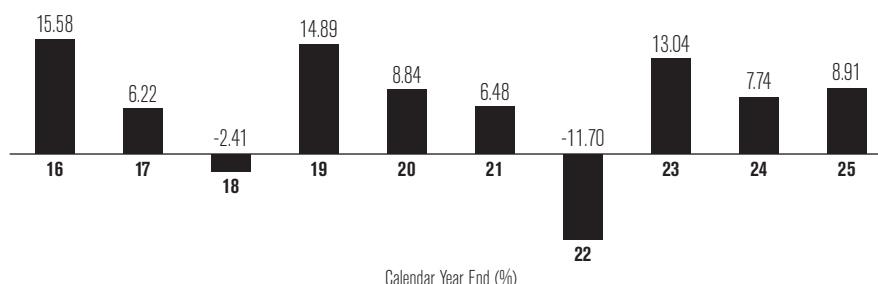
- how the Fund's performance changed from year to year over ten years; and
- how the Fund's average annual returns for one, five and ten years compare to those of a broad-based securities market index and an additional index that more closely reflects the types of securities in which the Fund invests.

You may obtain updated performance information on the website at www.abfunds.com (click on "Investments—ETFs").

The Fund's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund's shares. For periods prior to the close of business on May 12, 2023, the chart reflects returns of the Advisor Class shares of the High Yield Predecessor Fund, which were reorganized into shares of the Fund in the Reorganization.



During the period shown in the bar chart, the Fund's:

Best Quarter was up 11.71%, 2nd quarter, 2020; and Worst Quarter was down -14.01%, 1st quarter, 2020.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
Return Before Taxes*	8.91%	4.52%	6.45%
Return After Taxes on Distributions*,**	5.98%	1.81%	3.70%
Return After Taxes on Distributions and Sale of Fund Shares*,**	5.21%	2.23%	3.73%
Bloomberg U.S. Corporate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.77%	-0.09%	3.27%
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index (reflects no deduction for fees, expenses, or taxes)	8.62%	4.50%	6.52%

* For periods prior to the Reorganization, the table reflects returns for the High Yield Predecessor Fund's Advisor Class shares. Effective April 14, 2023, the High Yield Predecessor Fund converted its existing Class A and Class Z shares to Advisor Class shares and terminated the Class A and Class Z shares. Class A shares of the High Yield Predecessor Fund were in operation during the period from July 26, 2016, until February 26, 2018, and resumed operations on April 30, 2021; Class Z shares of the High Yield Predecessor Fund were in operation during the period from July 26, 2016, until February 26, 2018, and resumed operations on April 30, 2021; and Advisor Class shares of the High Yield Predecessor Fund have been in operation since July 26, 2016. From February 26, 2018 through April 29, 2021, the High Yield Predecessor Fund had a performance-based, or fulcrum, advisory fee. The Fund has a fixed investment advisory fee. Accordingly, performance information shown for this period reflects performance fee adjustments and would have been different if the High Yield Predecessor Fund had been managed under the current advisory fee arrangement.

In addition, on July 26, 2016, the High Yield Predecessor Fund acquired the assets and liabilities of AB High Yield Portfolio, a series of The AB Pooling Portfolios. Upon completion of that reorganization, the High Yield Predecessor Fund adopted the accounting history and performance of that series. The performance shown above reflects that reorganization.

** After-tax Returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Gershon M. Distenfeld*	Since 2023	Senior Vice President of the Adviser
Robert Schwartz	Since 2023	Senior Vice President of the Adviser
William Smith	Since 2023	Senior Vice President of the Adviser

* Mr. Distenfeld is expected to retire from the Adviser effective December 31, 2026.

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 25,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB Ultra Short Income ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide current income, consistent with preservation of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.25%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.25%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 26
After 3 Years	\$ 80
After 5 Years	\$141
After 10 Years	\$318

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 114% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund will pursue its objective by investing, under normal circumstances, primarily in a mix of U.S. Government and investment grade corporate fixed-income securities. Under normal circumstances, the Fund will maintain a dollar-weighted average duration of less than one year, although it may invest in securities of any duration or maturity. The Fund may invest in mortgage-backed and other asset-backed securities, certificates of deposit and commercial paper. The Fund expects to invest a portion of its assets in **AB Government Money Market Portfolio** (the "Money Market Portfolio"), a series of AB Fixed-Income Shares, Inc. that is managed by the Adviser, to gain exposure to fixed-income securities with shorter durations relative to the Fund's average duration. The Fund may invest in securities of foreign issuers, which will typically be denominated in U.S. Dollars, and may include securities of both government and corporate issuers. The Fund expects to engage in active and frequent trading of its portfolio securities.

The Adviser selects securities for purchase or sale based on the Adviser's view of market conditions and investment opportunities, and on the Adviser's assessment of the securities' risks and return characteristics as well as the securities' impact on the overall risks and return characteristics of the Fund. In making this assessment, the Adviser takes into account various factors, including primary and secondary market liquidity, the credit quality and sensitivity to interest rates of the securities under consideration, and of the Fund's other holdings.

Although not part of its principal investment strategies, the Fund may invest in derivatives.

The Fund is not a money market fund and does not seek to maintain a stable net asset value of \$1.00 per share.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Credit Risk:** An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Mortgage-Related and Other Asset-Backed Securities Risk:** Investments in mortgage-related and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by nongovernmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities. Some mortgage-backed securities are "TBA" securities, which have additional risks.
- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently than domestic securities. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.
- **Investment in Other Investment Companies Risk:** As with other investments, investments in other investment companies are subject to market and management risk. In addition, shareholders of the Fund bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of the investment companies in which the Fund invests to the extent these expenses are not waived or reimbursed by the Adviser.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). The Fund's shares are generally bought and sold in the secondary market at market prices. The net asset value per share ("NAV") of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the

NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund’s underlying securities trade in a market that is closed when the market for the Fund’s shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund’s shares and the Fund’s NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund’s shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund’s underlying portfolio holdings.

- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund (“Authorized Participants”) may engage in creation or redemption transactions. If the Fund’s Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or “step away” from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund’s market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the financials sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund’s investments.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

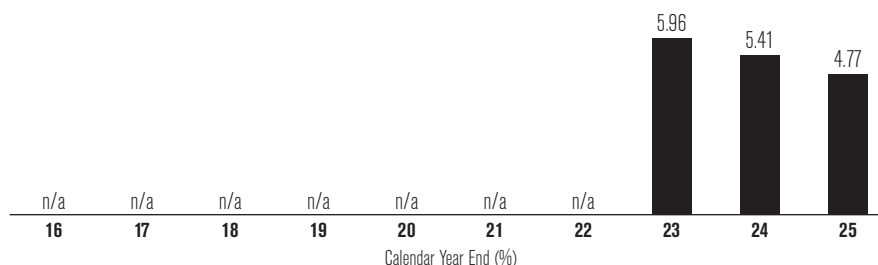
- how the Fund’s performance changed from year to year over the life of the Fund; and
- how the Fund’s average annual returns for one year and since inception compare to those of a broad-based securities market index and an additional index that more closely reflects the types of securities in which the Fund invests.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 1.95%, 4th quarter, 2023; and Worst Quarter was up 0.73%, 4th quarter, 2024.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	4.77%	5.18%
Return After Taxes on Distributions**	2.94%	3.15%
Return After Taxes on Distributions and Sale of Fund Shares**	2.80%	3.08%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.30%	3.90%
FTSE 3 Month US T-Bill Index (reflects no deduction for fees, expenses, or taxes)	4.40%	4.87%

* Inception date is 9/14/22.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Lucas Krupa	Since 2022	Senior Vice President of the Adviser
Fahd Malik	Since 2024	Senior Vice President of the Adviser
Matthew S. Sheridan	Since 2022	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 25,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB Corporate Bond ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to maximize total return through current income and long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.30%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.30%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 31
After 3 Years	\$ 97
After 5 Years	\$169
After 10 Years	\$381

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 90% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets, including any borrowings for investment purposes, in investment grade fixed-income securities of corporate issuers. Corporate issuers may include corporate or other business entities in which a sovereign or governmental agency or entity may have, indirectly or directly, an interest, including a majority or greater ownership interest. The Fund invests primarily in U.S. Dollar-denominated corporate debt securities issued by U.S. and foreign companies. These investments may include, in each case, developed and emerging market debt securities. The Fund may invest in debt securities of any maturity or duration.

The Adviser employs a systematic investment process using a dynamic multifactor approach. This approach, which is implemented by the Adviser through its proprietary research, investment and trading models and algorithms, considers a number of factors in seeking to generate alpha through a bottom-up security selection process. The factors that the Adviser considers in this regard fall into six broad proprietary categories—value, momentum, size, quality, carry, and volatility—with each category containing multiple factors. In making investment assessments, the Adviser considers a total factor score for each security and constructs a portfolio of securities taking into account other portfolio constraints and risks. This process also takes into account a security's credit quality and sensitivity to interest rates.

The Fund may invest up to 10% of its net assets in debt securities rated below investment grade (“junk bonds”).

The Fund expects to use derivatives, such as options, futures contracts, forwards and swaps. Derivatives may provide a more efficient and economical exposure to market segments than direct investments, and may also be a more efficient way to alter the Fund’s exposure. The Fund may, for example, use interest rate futures contracts or swaps to manage the Fund’s average duration. The Adviser may use derivatives to effectively leverage the Fund by creating aggregate market exposure significantly in excess of the Fund’s net assets.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund’s assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund’s investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund’s assets can decline as can the value of the Fund’s distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.
- **Leverage Risk:** To the extent the Fund uses leveraging techniques, such as derivatives, its net asset value (“NAV”) may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund’s investments.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently than domestic securities. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as “junk bonds”) are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific municipal or corporate developments and negative performance of the junk bond market generally and may be more difficult to trade than other types of securities.

- **Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.
- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the Nasdaq Stock Market LLC ("Nasdaq" or an "Exchange"). Shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the industrials and financials sectors. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund's investments.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Many of these techniques incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

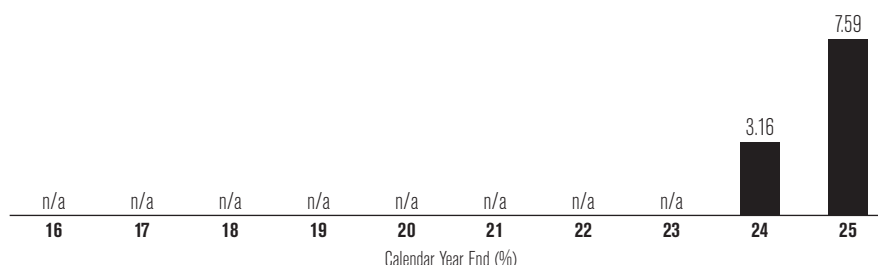
- how the Fund's performance changed from year to year over the life of the Fund; and
- how the Fund's average annual returns for one year and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on "Investments—ETFs").

The Fund's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund's shares.



During the period shown in the bar chart, the Fund's:

Best Quarter was up 5.81%, 3rd quarter, 2024; and Worst Quarter was down -2.87%, 4th quarter, 2024.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	7.59%	6.67%
Return After Taxes on Distributions**	5.43%	4.32%
Return After Taxes on Distributions and Sale of Fund Shares**	4.45%	4.08%
Bloomberg U.S. Corporate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.77%	6.22%

* Inception date is 12/13/23.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Scott A. DiMaggio	Since 2025	Senior Vice President of the Adviser
Timothy Kurpis	Since 2023	Senior Vice President of the Adviser
Bernd Wuebben	Since 2023	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB Core Plus Bond ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to maximize total return through current income and long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees(a)	0.30%(b)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	<u>0.30%</u>

(a) Management Fees have been restated to reflect a contractual reduction in management fees effective February 7, 2025.

(b) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 31
After 3 Years	\$ 97
After 5 Years	\$169
After 10 Years	\$381

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 114% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets, including any borrowings for investment purposes, in fixed-income securities. The Fund may invest in a broad range of debt securities, including corporate bonds and debt and mortgage- and other asset-backed securities issued by U.S. Government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. Government. The Fund expects to invest in readily marketable fixed-income securities with a range of maturities from short- to long-term with relatively attractive yields that do not involve undue risk of loss of capital. The Fund may invest up to 15% of its net assets in debt securities rated below investment grade ("junk bonds"). The Fund may invest in debt securities of any maturity or duration. The Fund may use leverage for investment purposes.

The Fund may invest without limit in U.S. Dollar-denominated foreign fixed-income securities. These investments may include, in each case, developed and emerging market debt securities.

The Adviser employs a systematic investment process using a dynamic multifactor approach. This approach, which is implemented by the Adviser through its proprietary research, investment and trading models and algorithms, considers a number of factors in seeking to generate alpha through a bottom-up security selection process. The factors that the Adviser considers in this regard fall into six broad proprietary categories—value, momentum, size, quality, carry, and volatility—with each category containing multiple factors. In making investment assessments, the Adviser considers a total factor score for each security and constructs a portfolio of securities taking into account other portfolio constraints and risks. This process also takes into account a security's credit quality and sensitivity to interest rates.

The Fund may invest in mortgage-related and other asset-backed securities, loan participations and assignments, inflation-indexed securities, variable, floating, and inverse floating-rate instruments and preferred stock, and may use other investment techniques. The Fund may, among other things, enter into transactions such as reverse repurchase agreements and dollar rolls. The Fund may invest in derivatives, such as options, futures contracts, forwards, or swaps. Derivatives may provide more efficient and economical exposure to fixed-income securities markets than direct investments. The Fund may use derivatives to hedge against specific risks, to increase income or gain, or to increase market exposure in excess of the Fund's net assets.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific municipal or corporate developments and negative performance of the junk bond market generally and may be more difficult to trade than other types of securities.
- **Tax Risk:** From time to time, the U.S. Government and the U.S. Congress consider changes in federal tax law that could limit or eliminate the federal tax exemption for municipal bond income, which would in effect reduce the income received by shareholders from the Fund by increasing taxes on that income. In such event, the Fund's net asset value ("NAV") could also decline as yields on municipal bonds, which are typically lower than those on taxable bonds, would be expected to increase to approximately the yield of comparable taxable bonds. Actions or anticipated actions affecting the tax-exempt status of municipal bonds could also result in significant shareholder redemptions of Fund shares as investors anticipate adverse effects on the Fund or seek higher yields to offset the potential loss of the tax deduction. As a result, the Fund would be required to maintain higher levels of cash to meet the redemptions, which would negatively affect the Fund's yield.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Mortgage-Related and Other Asset-Backed Securities Risk:** Investments in mortgage-related and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner

than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by nongovernmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities. Some mortgage-backed securities are “TBA” securities, which have additional risks.

- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.
- **Emerging Market Risk:** Investments in emerging market countries may involve more risks than investments in other foreign countries because the markets are less developed, less liquid and are subject to increased potential for market manipulation, and increased economic, political, regulatory or other uncertainties.
- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund’s investments or reduce its returns.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently than domestic securities. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **Leverage Risk:** To the extent the Fund uses leveraging techniques, such as derivatives, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund’s investments.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Variable and Floating-Rate Securities Risk:** Variable and floating-rate securities pay interest at rates that are adjusted periodically, according to a specific formula. Because the interest rate is reset only periodically, changes in the interest rate on these securities may lag behind changes in the prevailing market interest rates. The value of the security may rise or fall depending on changes in interest rates between periodic resets.
- **Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund’s return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.
- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund’s use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund’s ability to achieve its investment objective.

- **ETF Share Price and Net Asset Value Risk:** The Fund’s shares are listed for trading on the Nasdaq Stock Market LLC (“Nasdaq” or an “Exchange”). Shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund’s holdings. The Fund’s NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund’s underlying securities trade in a market that is closed when the market for the Fund’s shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund’s shares and the Fund’s NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund’s shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund’s underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund (“Authorized Participants”) may engage in creation or redemption transactions. If the Fund’s Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or “step away” from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund’s market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the industrials sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund’s investments.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Many of these techniques incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

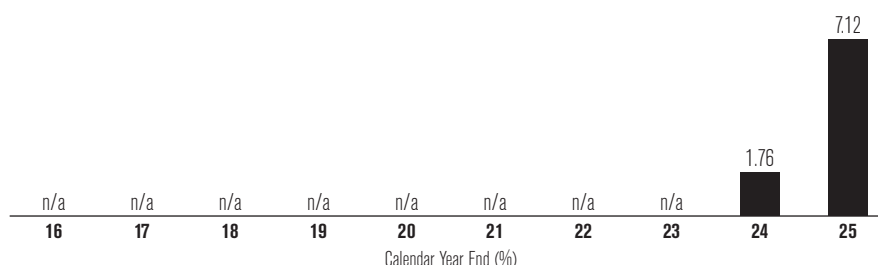
- how the Fund’s performance changed from year to year over the life of the Fund; and
- how the Fund’s average annual returns for one year and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 5.06%, 3rd quarter, 2024; and Worst Quarter was down -2.81%, 4th quarter, 2024.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	7.12%	5.60%
Return After Taxes on Distributions**	5.11%	3.62%
Return After Taxes on Distributions and Sale of Fund Shares**	4.19%	3.43%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.30%	5.43%

* Inception date is 12/13/23.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Scott A. DiMaggio	Since 2025	Senior Vice President of the Adviser
Timothy Kurpis	Since 2023	Senior Vice President of the Adviser
Bernd Wuebben	Since 2023	Senior Vice President of the Adviser
Serena Zhou	Since 2023	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB Short Duration Income ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek high current income consistent with preservation of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.30%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.30%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 31
After 3 Years	\$ 97
After 5 Years	\$169
After 10 Years	\$381

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 73% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets, including any borrowings for investment purposes, in income-producing securities. The Fund also normally invests at least 65% of its total assets in investment grade debt securities of various types. Under normal circumstances, the Fund will typically maintain a dollar-weighted average duration of less than three years, although it may invest in securities of any duration or maturity.

The Fund may invest in non-government fixed-income securities, including corporate debt securities, non-government mortgage-backed and other asset-backed securities, certificates of deposit and commercial paper. The Fund also invests in securities of U.S. and foreign governments and their agencies and instrumentalities (including mortgage-backed securities), derivatives related to such securities, and repurchase agreements relating to U.S. Government securities. The Fund may invest up to 35% of its net assets in below investment grade securities (commonly known as "junk bonds"). The Fund's investments in foreign securities may include both government and corporate securities, and securities of emerging market countries or of issuers in emerging markets.

The Adviser selects securities for purchase or sale based on its assessment of the securities' risks and return characteristics as well as the securities' impact on the overall risks and return characteristics of the Fund. In making this assessment, the Adviser takes into account various factors, including the credit quality and sensitivity to interest rates of the securities under consideration and of the Fund's other holdings.

The Fund may utilize derivatives, such as options, futures contracts, forwards and swaps. The Fund may, for example, use interest rate futures contracts and swaps to establish exposure to the fixed-income markets or particular fixed-income securities. Derivatives may provide a more efficient and economical exposure to market segments than direct investments, and may also be a more efficient way to alter the Fund's exposure. The Fund may also enter into transactions such as reverse repurchase agreements that are similar to borrowings for investment purposes. The Fund's use of derivatives and these borrowing transactions may create aggregate exposure that is substantially in excess of its net assets, effectively leveraging the Fund.

The Adviser may hedge the foreign currency exposure resulting from the Fund's security positions, and may take long or short positions in currencies, through the use of currency-related derivatives.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Mortgage-Related and Other Asset-Backed Securities Risk:** Investments in mortgage-related and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by nongovernmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities. Some mortgage-backed securities are "TBA" securities, which have additional risks.
- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risks than investments in other foreign countries because the markets are less developed, less liquid and are subject to increased potential for market manipulation, and increased economic, political, regulatory or other uncertainties.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Leverage Risk:** To the extent the Fund uses leveraging techniques, such as derivatives, its net asset value (“NAV”) may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund’s investments.
- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund’s investments or reduce its returns.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently than domestic securities. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund’s use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund’s ability to achieve its investment objective.
- **ETF Share Price and Net Asset Value Risk:** The Fund’s shares are listed for trading on the NYSE Arca, Inc. (“NYSE Arca” or an “Exchange”). Shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund’s holdings. The Fund’s NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund’s underlying securities trade in a market that is closed when the market for the Fund’s shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund’s shares and the Fund’s NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund’s shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund’s underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund (“Authorized Participants”) may engage in creation or redemption transactions. If the Fund’s Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share, or the Fund could face trading halts or de-listing.

- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or “step away” from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund’s market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

Prior to commencing operations, the Fund acquired the assets and liabilities of AB Short Duration Income Portfolio (the “Short Duration Income Predecessor Fund” or a “Predecessor Fund”), a series of AB Bond Fund, Inc., and adopted the accounting and performance history of that fund (a “Reorganization”), as of the close of business on June 7, 2024. The information shown below for periods prior to the close of business on June 7, 2024 relates to the performance of Advisor Class shares of the Short Duration Income Predecessor Fund. The Fund has the same investment objective, strategies, policies and portfolio management team as the Short Duration Income Predecessor Fund.

The performance of the Short Duration Income Predecessor Fund shown below has not been adjusted to reflect the lower fees and expenses that will be incurred by the Fund. The Short Duration Income Predecessor Fund was a mutual fund, and the average annual total returns as shown below are based on NAV per share, and are not based on market prices for an ETF share as traded on an exchange. Short Duration Income Predecessor Fund performance is based on the performance of Advisor Class shares. Prior to the Fund’s acquisition of the Short Duration Income Predecessor Fund, the other share classes of the Short Duration Income Predecessor Fund were converted into Advisor Class shares.

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

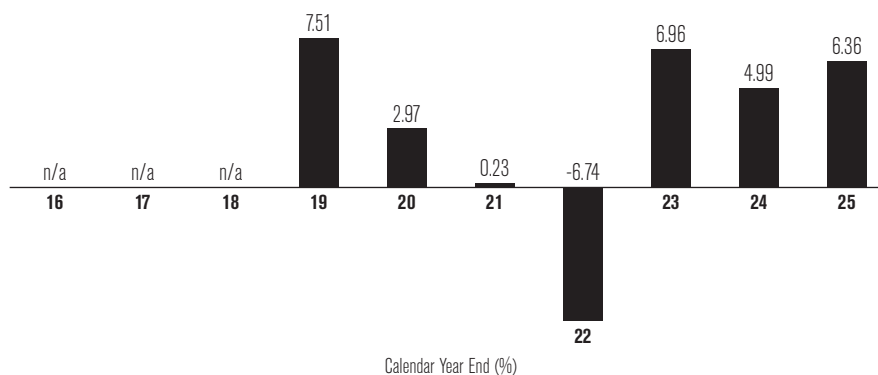
- how the Fund’s performance changed from year to year over the life of the Fund; and
- how the Fund’s average annual returns for one year, five years and since inception compare to those of a broad-based securities market index and an additional index that more closely reflects the types of securities in which the Fund invests.

You may obtain updated performance information at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares. For periods prior to the close of business on June 7, 2024, the chart reflects returns of the Advisor Class shares of the Short Duration Income Predecessor Fund, which were reorganized into shares of the Fund in the Reorganization.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 4.56%, 2nd quarter, 2020; and Worst Quarter was down -5.52%, 1st quarter, 2020.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

		1 Year	5 Years	Since Inception***
Advisor Class*	Return Before Taxes	6.36%	2.23%	3.12%
	Return After Taxes on Distributions**	4.35%	0.38%	1.25%
	Return After Taxes on Distributions and Sale of Fund Shares**	3.73%	0.89%	1.57%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)		7.30%	-0.36%	2.12%
Bloomberg 1-5 Year U.S. Government/Credit Index (reflects no deduction for fees, expenses, or taxes)		6.11%	1.56%	2.59%

* For periods prior to the Reorganization, the table shows returns for the Short Duration Income Predecessor Fund's Advisor Class shares. Effective March 18, 2024, the Short Duration Income Predecessor Fund converted its existing Class A and Class C shares to Advisor Class shares and terminated Class A and Class C shares.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Short Duration Income Predecessor Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

*** The inception date for Advisor Class shares of the Short Duration Income Predecessor Fund was 12/12/18.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Gershon M. Distenfeld*	Since 2024	Senior Vice President of the Adviser
Sonam Leki Dorji	Since 2025	Senior Vice President of the Adviser
Fahd Malik	Since 2024	Senior Vice President of the Adviser
Matthew S. Sheridan	Since 2024	Senior Vice President of the Adviser
William Smith	Since 2024	Senior Vice President of the Adviser

* Mr. Distenfeld is expected to retire from the Adviser effective December 31, 2026.

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB Short Duration High Yield ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek the highest level of income that is available without assuming what the Adviser considers to be undue risk to principal.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.40%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	<u>0.40%</u>

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 41
After 3 Years	\$128
After 5 Years	\$224
After 10 Years	\$505

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 72% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets, including any borrowings for investment purposes, in debt securities that are rated below investment grade (commonly known as "junk bonds"), unrated securities considered by the Adviser to be of comparable quality, and related derivatives. Under normal circumstances, the Fund will maintain a dollar-weighted average duration of less than four years, although it may invest in individual fixed-income securities with durations in excess of four years and of any maturity.

The Fund may also invest in investment grade fixed-income securities, high-yield securities of governments and government-related issuers, loan participations and assignments and, to a lesser extent, equity securities, and derivatives related to these instruments. The Fund will not invest more than 10% of its net assets in securities rated at or below Caa1 by Moody's Ratings ("Moody's"), CCC+ by S&P Global Ratings ("S&P") or CCC by Fitch Ratings ("Fitch"), or the equivalent by any nationally recognized statistical rating organization ("NRSRO"), at the time of purchase. (For the purpose of this 10% limit, the Fund will rely on the highest rating from any NRSRO, and the notional amount of derivatives related to these instruments will be counted.)

The Fund invests on a global basis, including securities of issuers in both developed and emerging market countries. The Fund may invest in securities denominated in foreign currencies, although it expects to use hedging instruments frequently to attempt to limit the currency exposure resulting from such investments.

In selecting securities for purchase or sale by the Fund, the Adviser attempts to take advantage of inefficiencies that it believes exist in the global fixed-income markets. These inefficiencies arise from investor behavior, market complexity, and the investment limitations to which investors are subject. The Adviser combines its quantitative forecasts with fundamental economic and credit research in seeking to exploit these inefficiencies.

The Adviser employs strategies to manage the Fund's volatility relative to the global high-yield market. Such strategies may include shortening the duration of the Fund, adding higher rated investments, investing in various fixed-income sectors with relatively low correlation among them, and using hedging strategies that seek to provide protection from substantial market downturns. The Adviser utilizes different combinations of the above strategies at different points in time, taking into consideration, among other factors, the shape of the credit curve, the relative effect on yield associated with changes in credit quality, and the cost of hedging strategies.

The Fund expects to use derivatives, such as options, futures contracts, forwards and swaps, to a significant extent, subject to the limits of applicable law. Derivatives may provide more efficient and economical exposure to market segments than direct investments, and may also be a quicker and more efficient way to alter the Fund's exposure. For example, the Fund may use credit default and interest rate swaps to gain exposure to the fixed-income markets. In determining when and to what extent to enter into derivative transactions, the Adviser considers factors such as the risks and returns of these investments relative to direct investments and the costs of such transactions. Derivatives such as options and forwards may also be used for hedging purposes, including to hedge against interest rate, credit market and currency fluctuations.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited

loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.
- **Emerging Market Risk:** Investments in emerging market countries may involve more risks than investments in other foreign countries because the markets are less developed, less liquid and are subject to increased potential for market manipulation, and increased economic, political, regulatory or other uncertainties.
- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.
- **Loan Participations and Assignments Risk:** When the Fund purchases loan participations and assignments, it is subject to the credit risk associated with the underlying corporate borrower. In addition, the lack of a liquid secondary market for loan participations and assignments may have an adverse impact on the value of such investments and the Fund's ability to dispose of particular assignments or participations when necessary to meet the Fund's liquidity needs or in response to a specific economic event such as a deterioration in the creditworthiness of the borrower.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently than domestic securities. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). Shares are generally bought and sold in the secondary market at market prices. The net asset value ("NAV") per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.

- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or “step away” from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund’s market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

Prior to commencing operations, the Fund acquired the assets and liabilities of AB Short Duration High Yield Portfolio (the “Short Duration High Yield Predecessor Fund” or a “Predecessor Fund”), a series of AB Bond Fund, Inc., and adopted the accounting and performance history of that fund (a “Reorganization”), as of the close of business on June 7, 2024. The information shown below for periods prior to the close of business on June 7, 2024 relates to the performance of Advisor Class shares of the Short Duration High Yield Predecessor Fund. The Fund has the same investment objective, strategies, policies and portfolio management team as the Short Duration High Yield Predecessor Fund.

The performance of the Short Duration High Yield Predecessor Fund shown below has not been adjusted to reflect the lower fees and expenses that will be incurred by the Fund. The Short Duration High Yield Predecessor Fund was a mutual fund, and the average annual total returns as shown below are based on NAV per share, and are not based on market prices for an ETF share as traded on an exchange. Short Duration High Yield Predecessor Fund performance is based on the performance of Advisor Class shares. Prior to the Fund’s acquisition of the Short Duration High Yield Predecessor Fund, the other share classes of the Short Duration High Yield Predecessor Fund were converted into Advisor Class shares.

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

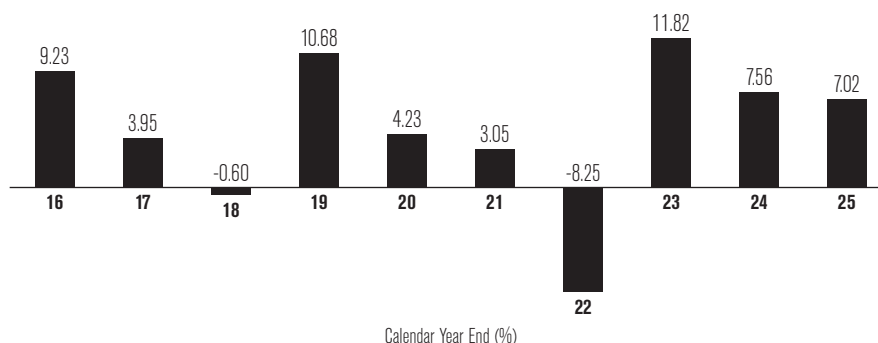
- how the Fund’s performance changed from year to year over ten years; and
- how the Fund’s average annual returns for one, five and ten years compare to those of a broad-based securities market index and an additional index that more closely reflects the types of securities in which the Fund invests.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares. For periods prior to the close of business on June 7, 2024, the chart reflects returns of the Advisor Class shares of the Short Duration High Yield Predecessor Fund, which were reorganized into shares of the Fund in the Reorganization.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 12.33%, 2nd quarter, 2020; and Worst Quarter was down -14.87%, 1st quarter, 2020.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

		1 Year	5 Years	10 Years
Advisor Class*	Return Before Taxes	7.02%	4.00%	4.71%
	Return After Taxes on Distributions**	4.33%	1.56%	2.58%
	Return After Taxes on Distributions and Sale of Fund Shares**	4.10%	1.96%	2.67%
Bloomberg U.S. Corporate Bond Index (reflects no deduction for fees, expenses, or taxes)		7.77%	-0.09%	3.27%
Bloomberg US High Yield 1-5 Year Cash Pay 2% Total Return Index (reflects no deduction for fees, expenses, or taxes)		7.81%	5.58%	6.42%

* For periods prior to the Reorganization, the table shows returns for the Short Duration High Yield Predecessor Fund's Advisor Class shares. Effective March 18, 2024, the Short Duration High Yield Predecessor Fund converted its existing Class A and Class C shares to Advisor Class shares and terminated the Class A and Class C shares.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Short Duration High Yield Predecessor Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Gershon M. Distenfeld*	Since 2024	Senior Vice President of the Adviser
Robert Schwartz	Since 2024	Senior Vice President of the Adviser
William Smith	Since 2024	Senior Vice President of the Adviser

* Mr. Distenfeld is expected to retire from the Adviser effective December 31, 2026.

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 25,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB Core Bond ETF

(successor to Bernstein Intermediate Duration Institutional Portfolio)

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide safety of principal and a moderate to high rate of current income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.28%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses(b)	0.00%
Total Annual Fund Operating Expenses	0.28%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

(b) Total "Other Expenses" are based on estimated amounts for the current fiscal year.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 29
After 3 Years	\$ 90
After 5 Years	\$157
After 10 Years	\$356

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal period ended November 30, 2025, the Fund's portfolio turnover rate was 33% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund, under normal circumstances, invests at least 80% of its net assets, including any borrowings for investment purposes, in fixed-income securities. The Fund seeks to maintain an average portfolio quality minimum of A, based on ratings given to the Fund's securities by any nationally recognized statistical rating organization ("NRSRO") (or, if unrated, determined by the Adviser, to be of comparable quality). Many types of securities may be purchased by the Fund, including corporate bonds, notes, U.S. Government and agency securities, asset-backed securities, mortgage-related securities, bank loan debt, preferred stock and inflation-protected securities, as well as others. The Fund may also invest up to 25% of its total assets in fixed-income, non-U.S. Dollar denominated foreign securities, and may invest without limit in fixed-income, U.S. Dollar denominated foreign securities, in each case in developed or emerging-market countries.

The Fund may use derivatives, such as options, futures contracts, forward contracts and swaps.

The Fund may invest up to 25% of its total assets in fixed-income securities rated below investment grade (BB or below) by NRSROs (commonly known as "junk bonds"). No more than 5% of the Fund's total assets may be invested in fixed-income securities rated CCC by NRSROs.

In managing the Fund, the Adviser may use interest rate forecasting to estimate an appropriate level of interest rate risk at a given time. The Adviser may moderately shorten the average duration of the Fund when it expects interest rates to rise and moderately lengthen average duration when it anticipates that interest rates will fall.

The Fund seeks to maintain an effective duration of 75% to 125% of the benchmark duration under normal market conditions. Duration is a measure that relates the expected price volatility of a security to changes in interest rates. The duration of a debt security is the weighted average term to maturity, expressed in years, of the present value of all future cash flows, including coupon payments and principal repayments.

The Adviser selects securities for purchase or sale based on its assessment of the securities' risk and return characteristics as well as the securities' impact on the overall risk and return characteristics of the Fund. In making this assessment, the Adviser takes into account various factors including the credit quality and sensitivity to interest rates of the securities under consideration and of the Fund's other holdings.

The Fund may enter into foreign currency transactions on a spot (*i.e.*, cash) basis or through the use of derivatives transactions, such as forward currency exchange contracts, currency futures and options thereon, and options on currencies. An appropriate hedge of currency exposure resulting from the Fund's securities positions may not be available or cost effective, or the Adviser may determine not to hedge the positions, possibly even under market conditions where doing so could benefit the Fund.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Inflation-Protected Securities Risk:** The terms of inflation-protected securities provide for the coupon and/or maturity value to be adjusted based on changes in an inflation index. Decreases in the inflation rate or in investors' expectations about inflation could cause these securities to underperform non-inflation-adjusted securities on a total-return basis. In addition, there can be no assurance that the relevant inflation index will accurately measure the rate of inflation, in which case the securities may not work as intended. These securities may be more difficult to trade or dispose of than other types of securities.
- **Foreign (Non-U.S.) Securities Risk:** Investments in foreign securities entail significant risks in addition to those customarily associated with investing in U.S. securities such as less liquid, less transparent, less regulated and more volatile markets. These risks include risks related to unfavorable or unsuccessful government actions, reduction of government or central bank support, economic sanctions and tariffs and potential responses to those sanctions and tariffs, inadequate accounting standards and auditing and financial recordkeeping requirements, lack of information, social instability, armed conflict, and other adverse market, economic, political and regulatory factors, all of which could disrupt the financial markets in which the Fund invests and adversely affect the value of the Fund's assets.

- **Emerging Markets Securities Risk:** The risks of investing in foreign (non-U.S.) securities are heightened with respect to issuers in emerging-market countries because the markets are less developed, less liquid and subject to increased potential for market manipulation, and there may be a greater amount of economic, political and social uncertainty. These risks are even more pronounced in “frontier” markets, which are investable markets with lower total market capitalization and liquidity than the more developed emerging markets. Emerging markets typically have fewer medical and economic resources than more developed countries, and thus they may be less able to control or mitigate the effects of a pandemic, climate change, or a natural disaster.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Mortgage-Related Securities Risk:** Mortgage-related securities represent interests in “pools” of mortgages, including consumer loans or receivables held in trust. Mortgage-related securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-related securities. Asset-related securities entail certain risks not presented by mortgage-backed securities, including the risk that it may be difficult to perfect the liens securing any collateral backing certain asset-backed securities.
- **Prepayment and Extension Risk:** Prepayment risk is the risk that a loan, bond or other security might be called or otherwise converted, prepaid or redeemed before maturity. If this happens, particularly during a time of declining interest rates or credit spreads, the Fund will not benefit from the rise in market price that normally accompanies a decline in interest rates, and may not be able to invest the proceeds in securities providing as much income, resulting in a lower yield to the Fund. Conversely, extension risk is the risk that as interest rates rise or spreads widen, payments of securities may occur more slowly than anticipated by the market. If this happens, the values of these securities may go down because their interest rates are lower than current market rates and they remain outstanding longer than anticipated.
- **Subordination Risk:** The Fund may invest in securities that are subordinated to more senior securities of an issuer, or which represent interests in pools of such subordinated securities. Subordinated securities will be disproportionately affected by a default or even a perceived decline in creditworthiness of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently than domestic securities. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **Redemption Risk:** The Fund may experience heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or unfavorable prices or increase or accelerate taxable gains or transaction costs and may negatively affect the Fund’s net asset value (“NAV”) or performance, which could cause the value of your investment to decline. Redemption risk is heightened during periods of overall market turmoil.
- **Foreign Currency Risk:** This is the risk that changes in foreign (non-U.S.) currency exchange rates may negatively affect the value of the Fund’s investments or reduce the returns of the Fund. For example, the value of the Fund’s investments in foreign securities and foreign currency positions may decrease if the U.S. Dollar is strong (*i.e.*, gaining value relative to other currencies) and other currencies are weak (*i.e.*, losing value relative to the U.S. Dollar).
- **Actions by a Few Major Investors:** In certain countries, volatility may be heightened by actions of a few major investors. For example, substantial increases or decreases in cash flows of mutual funds investing in these markets could significantly affect local securities prices and, therefore, share prices of the Fund.
- **Lower-rated Securities Risk:** Lower-rated securities, or junk bonds/high-yield securities, are subject to greater risk of loss of principal and interest and greater market risk than higher-rated securities. The capacity of issuers of lower-rated securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

- **Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.
- **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific municipal or corporate developments and negative performance of the junk bond market generally and may be more difficult to trade than other types of securities.
- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). Shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on the Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Many of these techniques incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

Prior to commencing operations, the Fund acquired the assets and liabilities of the Bernstein Intermediate Duration Institutional Portfolio (the “Core Bond Predecessor Fund” or a “Predecessor Fund”), a series of Sanford C. Bernstein Fund II, Inc., and adopted the accounting and performance history of that fund (a “Reorganization”), as of the close of business on November 7, 2025. The information shown below for periods prior to the close of business on November 7, 2025 relates to the performance of the Intermediate Duration Institutional Class shares of the Core Bond Predecessor Fund. The Fund has the same investment objective, strategies, policies and portfolio management team as the Core Bond Predecessor Fund.

The performance of the Core Bond Predecessor Fund shown below has not been adjusted to reflect the lower fees and expenses that will be incurred by the Fund. The Core Bond Predecessor Fund was a mutual fund, and the average annual total returns as shown below are based on NAV per share, and are not based on market prices for an ETF share as traded on an exchange. Core Bond Predecessor Fund performance is based on the performance of Intermediate Duration Institutional Class shares.

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

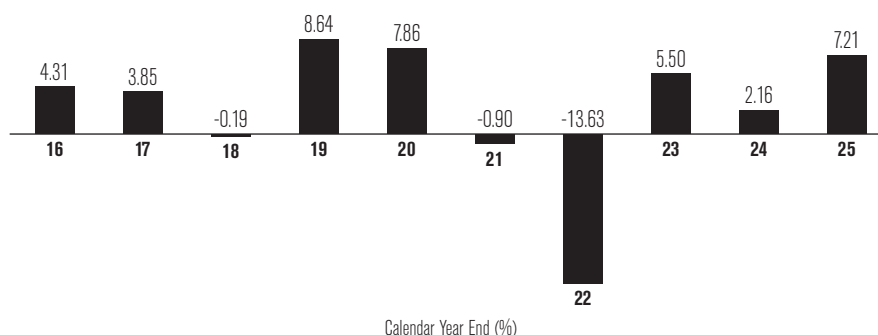
- how the Fund’s performance changed from year to year over ten years; and
- how the Fund’s average annual returns for one, five and ten years compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares. For periods prior to the close of business on November 7, 2025, the chart reflects returns of the Intermediate Duration Institutional Class shares of the Core Bond Predecessor Fund, which were reorganized into shares of the Fund in the Reorganization.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 7.03%, 4th quarter, 2023; and Worst Quarter was down -6.24%, 1st quarter, 2022.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

		1 Year	5 Years	10 Years
Intermediate Duration Institutional Class*	Return Before Taxes	7.21%	-0.22%	2.28%
	Return After Taxes on Distributions**	5.32%	-1.66%	0.86%
	Return After Taxes on Distributions and Sale of Fund Shares**	4.24%	-0.77%	1.16%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)		7.30%	-0.36%	2.01%

* For periods prior to the Reorganization, the table shows returns for the Core Bond Predecessor Fund’s Intermediate Duration Institutional Class shares.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Michael Canter	Since November 2025	Senior Vice President of the Adviser
Fahd Malik	Since January 2026	Senior Vice President of the Adviser
Matthew S. Sheridan	Since November 2025	Senior Vice President of the Adviser
Serena Zhou	Since November 2025	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FIXED-INCOME—MUNICIPAL

AB Tax-Aware Short Duration Municipal ETF

INVESTMENT OBJECTIVE

The Fund seeks to provide relative stability of principal and a moderate rate of after-tax return and income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.27%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.27%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 28
After 3 Years	\$ 87
After 5 Years	\$152
After 10 Years	\$343

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund pursues its objective by investing principally in a national portfolio of both municipal and taxable fixed-income securities. The Fund invests, under normal circumstances, at least 80% of its total assets in municipal securities that pay interest that is exempt from federal income tax. These securities may pay interest that is subject to the federal alternative minimum tax for certain taxpayers. The income earned and distributed to shareholders on non-municipal securities would not be exempt from federal income tax. The Fund may invest in fixed-income securities rated below investment grade (commonly known as "junk bonds"), although such securities are not expected to be the Fund's primary focus. The Fund may invest in securities issued or guaranteed by Puerto Rico or its agencies or instrumentalities.

The Adviser selects securities for the Fund based on a variety of factors, including credit quality, maturity, diversification benefits, and the relative expected after-tax returns of taxable and municipal securities (considering federal tax rates and without regard to

state and local income taxes). Consistent with the Fund's objective to provide a moderate rate of after-tax return, an investor in the Fund may incur a tax liability that will generally be greater than the same investor would have in a fund investing exclusively in municipal securities, and that will be higher if the investor is in a higher tax bracket. In addition, the tax implications of the Fund's trading activity, such as realizing taxable gains, are considered in making purchase and sale decisions for the Fund. Consistent with the Fund's investment objective, the Fund could continue to hold a security even if the interest on that security changes from being tax-exempt to taxable. Under normal circumstances, the Fund will maintain a dollar-weighted average duration of less than three years, although it may invest in securities of any duration or maturity.

The Fund may also invest in forward commitments, and variable and floating-rate municipal securities.

The Fund may use derivatives, primarily swaps, but also options, futures contracts and forwards, to achieve its investment strategies. For example, the Fund may enter into interest rate swaps relating to municipal and taxable fixed-income securities or credit default swaps relating to securities indices. Derivatives may provide more efficient and economical exposure to fixed-income securities markets than direct investments.

The Fund may invest more than 25% of its total assets in securities or obligations that are related in such a way that business or political developments or changes affecting one such security could also affect the others (for example, securities with interest that is paid from projects of a similar type).

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific municipal or corporate developments and negative performance of the junk bond market generally and may be more difficult to trade than other types of securities.
- **Municipal Market Risk:** This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of the Fund's investments in municipal securities. These factors include economic conditions, political or legislative changes, public health crises, uncertainties related to the tax status of municipal securities, and the rights of investors in these securities. To the extent that the Fund invests more of its assets in the municipal securities of a particular state or territory, the Fund may be vulnerable to events adversely affecting that state or territory, including economic, political and regulatory occurrences, court decisions, terrorism, public health crises (including the occurrence of a contagious disease or illness) and catastrophic natural disasters, such as hurricanes, fires or earthquakes. The Fund's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities.

In addition, changes in tax rates or the treatment of income from certain types of municipal securities, among other things, could negatively affect the municipal securities markets.

The municipal securities issued by Puerto Rico and its government agencies and municipalities may have more risks than those of other U.S. issuers of municipal securities. Puerto Rico continues to face a challenging economic and fiscal environment. If the general economic situation in Puerto Rico persists or worsens, the volatility and credit quality of Puerto Rican municipal securities could continue to be adversely affected, and the market for such securities may deteriorate further.

- **Tax Risk:** From time to time, the U.S. Government and the U.S. Congress consider changes in federal tax law that could limit or eliminate the federal tax exemption for municipal bond income, which would in effect reduce the income received by shareholders from the Fund by increasing taxes on that income. In such event, the Fund's net asset value ("NAV") could also decline as yields on municipal bonds, which are typically lower than those on taxable bonds, would be expected to increase to approximately the yield of comparable taxable bonds. Actions or anticipated actions affecting the tax-exempt status of municipal bonds could also result in significant shareholder redemptions of Fund shares as investors anticipate adverse effects on the Fund or seek higher yields to offset the potential loss of the tax deduction. As a result, the Fund would be required to maintain higher levels of cash to meet the redemptions, which would negatively affect the Fund's yield.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Municipal securities may have more illiquid investments risk than other fixed-income securities because they trade less frequently and the market for municipal securities is generally smaller than many other markets.
- **Leverage Risk:** To the extent the Fund uses leveraging techniques, such as derivatives, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Variable and Floating-Rate Securities Risk:** Variable and floating-rate securities pay interest at rates that are adjusted periodically, according to a specific formula. Because the interest rate is reset only periodically, changes in the interest rate on these securities may lag behind changes in the prevailing market interest rates. The value of the security may rise or fall depending on changes in interest rates between periodic resets.
- **When-Issued and Forward Commitment Risks:** These securities are purchased before the securities are actually issued or delivered. These securities are subject to the risk that, when delivered, they will be worth less than the agreed-upon purchase price.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). The Fund's shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.

- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or “step away” from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund’s market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

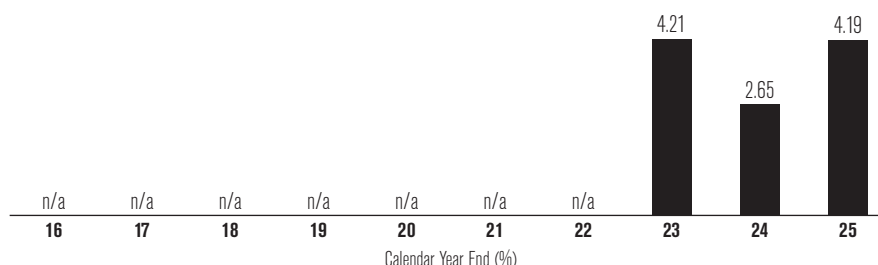
- how the Fund’s performance changed from year to year over the life of the Fund; and
- how the Fund’s average annual returns for one year and since inception compare to those of a broad-based securities market index and an additional index that more closely reflects the types of securities in which the Fund invests.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 3.51%, 4th quarter, 2023; and Worst Quarter was down -0.74%, 3rd quarter, 2023.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	4.19%	3.53%
Return After Taxes on Distributions**	4.10%	3.39%
Return After Taxes on Distributions and Sale of Fund Shares**	3.74%	3.33%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	4.25%	3.94%
Bloomberg Municipal Short (1-5 Year) Index (reflects no deduction for fees, expenses, or taxes)	4.11%	3.09%

* Inception date is 9/14/22.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Daryl Clements	Since 2023	Senior Vice President of the Adviser
Matthew J. Norton	Since 2022	Senior Vice President of the Adviser
Andrew D. Potter	Since 2022	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB Tax-Aware Intermediate Municipal ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide enhanced income and attractive risk-adjusted after-tax returns.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.28%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.28%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 29
After 3 Years	\$ 90
After 5 Years	\$157
After 10 Years	\$356

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 10% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund pursues its objective by investing principally in a national portfolio of both municipal and taxable fixed-income securities. The Fund invests, under normal circumstances, at least 80% of its net assets, including any borrowings for investment purposes, in municipal securities that pay interest that is exempt from federal income tax. These securities may pay interest that is subject to the federal alternative minimum tax for certain taxpayers. The Fund may invest in fixed-income securities rated below investment grade (commonly known as "junk bonds"), although such securities are not expected to be the Fund's primary focus. The Fund may invest in securities issued or guaranteed by Puerto Rico or its agencies or instrumentalities.

The Adviser selects securities for the Fund based on a variety of factors, including credit quality, maturity, diversification benefits, and the relative expected after-tax returns of taxable and municipal securities (considering federal tax rates and without regard to state and local income taxes). The Adviser also considers the tax implications of the Fund's trading activity, such as realizing taxable gains, in making investment decisions for the Fund. The Fund seeks to maintain an effective duration of four to seven years under normal market conditions, although it may invest in fixed-income securities of any duration or maturity.

The Fund may also invest in forward commitments and variable and floating-rate municipal securities.

The Fund may use derivatives, primarily swaps, but also options, futures contracts and forwards, to achieve its investment strategies. For example, the Fund may enter into interest rate swaps relating to municipal and taxable fixed-income securities or credit default swaps relating to securities indices. Derivatives may provide more efficient and economical exposure to fixed-income securities markets than direct investments. The Fund may use derivatives to hedge against specific risks, to increase income or gain, or to increase market exposure in excess of the Fund's net assets.

The Fund may invest more than 25% of its total assets in securities or obligations that are related in such a way that business or political developments or changes affecting one such security could also affect the others (for example, securities with interest that is paid from projects of a similar type).

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Municipal Market Risk:** This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of the Fund's investments in municipal securities. These factors include economic conditions, political or legislative changes, public health crises, uncertainties related to the tax status of municipal securities, and the rights of investors in these securities. To the extent that the Fund invests more of its assets in the municipal securities of a particular state or territory, the Fund may be vulnerable to events adversely affecting that state or territory, including economic, political and regulatory occurrences, court decisions, terrorism, public health crises (including the occurrence of a contagious disease or illness) and catastrophic natural disasters, such as hurricanes, fires or earthquakes. The Fund's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities.

In addition, changes in tax rates or the treatment of income from certain types of municipal securities, among other things, could negatively affect the municipal securities markets.

The municipal securities issued by Puerto Rico and its government agencies and municipalities may have more risks than those of other U.S. issuers of municipal securities. Puerto Rico continues to face a challenging economic and fiscal environment. If the general economic situation in Puerto Rico persists or worsens, the volatility and credit quality of Puerto Rican municipal securities could continue to be adversely affected, and the market for such securities may deteriorate further.

- **Tax Risk:** From time to time, the U.S. Government and the U.S. Congress consider changes in federal tax law that could limit or eliminate the federal tax exemption for municipal bond income, which would in effect reduce the income received by shareholders from the Fund by increasing taxes on that income. In such event, the Fund's net asset value ("NAV") could also decline as yields on municipal bonds, which are typically lower than those on taxable bonds, would be expected to increase to approximately the yield of comparable taxable bonds. Actions or anticipated actions affecting the tax-exempt status of municipal bonds could also result in significant shareholder redemptions of Fund shares as investors anticipate adverse effects on the Fund or seek higher yields to offset the potential loss of the tax deduction. As a result, the Fund would be required to maintain higher levels of cash to meet the redemptions, which would negatively affect the Fund's yield.

- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as “junk bonds”) are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific municipal or corporate developments and negative performance of the junk bond market generally and may be more difficult to trade than other types of securities.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund’s assets can decline as can the value of the Fund’s distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Leverage Risk:** To the extent the Fund uses leveraging techniques, such as derivatives, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund’s investments.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Municipal securities may have more illiquid investments risk than other fixed-income securities because they trade less frequently and the market for municipal securities is generally smaller than many other markets.
- **Variable and Floating-Rate Securities Risk:** Variable and floating-rate securities pay interest at rates that are adjusted periodically, according to a specific formula. Because the interest rate is reset only periodically, changes in the interest rate on these securities may lag behind changes in the prevailing market interest rates. The value of the security may rise or fall depending on changes in interest rates between periodic resets.
- **When-Issued and Forward Commitment Risks:** These securities are purchased before the securities are actually issued or delivered. These securities are subject to the risk that, when delivered, they will be worth less than the agreed-upon purchase price.
- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund’s use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund’s ability to achieve its investment objective.
- **ETF Share Price and Net Asset Value Risk:** The Fund’s shares are listed for trading on the NYSE Arca, Inc. (“NYSE Arca” or an “Exchange”). Shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund’s holdings. The Fund’s NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the

NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund’s underlying securities trade in a market that is closed when the market for the Fund’s shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund’s shares and the Fund’s NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund’s shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund’s underlying portfolio holdings.

- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund (“Authorized Participants”) may engage in creation or redemption transactions. If the Fund’s Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or “step away” from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund’s market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

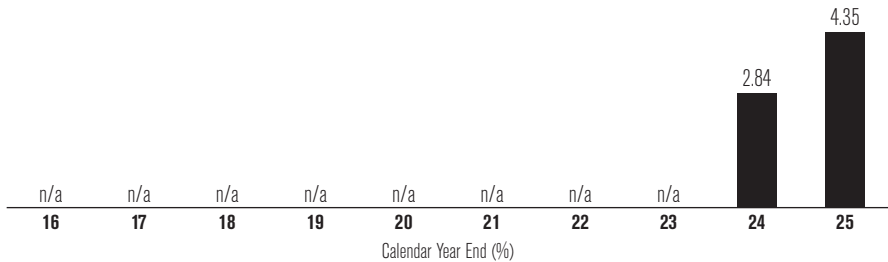
- how the Fund’s performance changed from year to year over the life of the Fund; and
- how the Fund’s average annual returns for one year and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 3.06%, 3rd quarter, 2024; and Worst Quarter was down -1.16%, 4th quarter, 2024.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	4.35%	4.33%
Return After Taxes on Distributions**	4.29%	4.23%
Return After Taxes on Distributions and Sale of Fund Shares**	3.98%	4.03%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	4.25%	3.43%

* Inception date is 12/13/23.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Daryl Clements	Since 2023	Senior Vice President of the Adviser
Matthew J. Norton	Since 2023	Senior Vice President of the Adviser
Andrew D. Potter	Since 2023	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB Tax-Aware Long Municipal ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide enhanced income and attractive risk-adjusted after-tax returns.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.28%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.28%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 29
After 3 Years	\$ 90
After 5 Years	\$157
After 10 Years	\$356

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 50% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund pursues its objective by investing principally in a national portfolio of both municipal and taxable fixed-income securities. The Fund invests, under normal circumstances, at least 80% of its net assets, including any borrowings for investment purposes, in municipal securities that pay interest that is exempt from federal income tax. These securities may pay interest that is subject to the federal alternative minimum tax for certain taxpayers. The Fund may invest in fixed-income securities rated below investment grade (commonly known as "junk bonds"), although such securities are not expected to be the Fund's primary focus. The Fund may invest in securities issued or guaranteed by Puerto Rico or its agencies or instrumentalities.

The Adviser selects securities for the Fund based on a variety of factors, including credit quality, maturity, diversification benefits, and the relative expected after-tax returns of taxable and municipal securities (considering federal tax rates and without regard to state and local income taxes). The Adviser also considers the tax implications of the Fund's trading activity, such as realizing taxable gains, in making investment decisions for the Fund. The Fund seeks to maintain an effective duration of seven to fourteen years under normal market conditions, although it may invest in fixed-income securities of any duration or maturity.

The Fund may also invest in forward commitments and variable and floating-rate municipal securities.

The Fund may use derivatives, primarily swaps, but also options, futures contracts and forwards, to achieve its investment strategies. For example, the Fund may enter into interest rate swaps relating to municipal and taxable fixed-income securities or credit default swaps relating to securities indices. Derivatives may provide more efficient and economical exposure to fixed-income securities markets than direct investments. The Fund may use derivatives to hedge against specific risks, to increase income or gain, or to increase market exposure in excess of the Fund's net assets.

The Fund may invest more than 25% of its total assets in securities or obligations that are related in such a way that business or political developments or changes affecting one such security could also affect the others (for example, securities with interest that is paid from projects of a similar type).

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Municipal Market Risk:** This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of the Fund's investments in municipal securities. These factors include economic conditions, political or legislative changes, public health crises, uncertainties related to the tax status of municipal securities, and the rights of investors in these securities. To the extent that the Fund invests more of its assets in the municipal securities of a particular state or territory, the Fund may be vulnerable to events adversely affecting that state or territory, including economic, political and regulatory occurrences, court decisions, terrorism, public health crises (including the occurrence of a contagious disease or illness) and catastrophic natural disasters, such as hurricanes, fires or earthquakes. The Fund's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities.

In addition, changes in tax rates or the treatment of income from certain types of municipal securities, among other things, could negatively affect the municipal securities markets.

The municipal securities issued by Puerto Rico and its government agencies and municipalities may have more risks than those of other U.S. issuers of municipal securities. Puerto Rico continues to face a challenging economic and fiscal environment. If the general economic situation in Puerto Rico persists or worsens, the volatility and credit quality of Puerto Rican municipal securities could continue to be adversely affected, and the market for such securities may deteriorate further.

- **Tax Risk:** From time to time, the U.S. Government and the U.S. Congress consider changes in federal tax law that could limit or eliminate the federal tax exemption for municipal bond income, which would in effect reduce the income received by shareholders from the Fund by increasing taxes on that income. In such event, the Fund's net asset value ("NAV") could also decline as yields on municipal bonds, which are typically lower than those on taxable bonds, would be expected to increase to approximately the yield of comparable taxable bonds. Actions or anticipated actions affecting the tax-exempt status of municipal bonds could also result in significant shareholder redemptions of Fund shares as investors anticipate adverse effects on the Fund or seek higher yields to offset the potential loss of the tax deduction. As a result, the Fund would be required to maintain higher levels of cash to meet the redemptions, which would negatively affect the Fund's yield.

- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as “junk bonds”) are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific municipal or corporate developments and negative performance of the junk bond market generally and may be more difficult to trade than other types of securities.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund’s assets can decline as can the value of the Fund’s distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Leverage Risk:** To the extent the Fund uses leveraging techniques, such as derivatives, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund’s investments.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Municipal securities may have more illiquid investments risk than other fixed-income securities because they trade less frequently and the market for municipal securities is generally smaller than many other markets.
- **Variable and Floating-Rate Securities Risk:** Variable and floating-rate securities pay interest at rates that are adjusted periodically, according to a specific formula. Because the interest rate is reset only periodically, changes in the interest rate on these securities may lag behind changes in the prevailing market interest rates. The value of the security may rise or fall depending on changes in interest rates between periodic resets.
- **When-Issued and Forward Commitment Risks:** These securities are purchased before the securities are actually issued or delivered. These securities are subject to the risk that, when delivered, they will be worth less than the agreed-upon purchase price.
- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund’s use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund’s ability to achieve its investment objective.
- **ETF Share Price and Net Asset Value Risk:** The Fund’s shares are listed for trading on the NYSE Arca, Inc. (“NYSE Arca” or an “Exchange”). Shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund’s holdings. The Fund’s NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the

NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund’s underlying securities trade in a market that is closed when the market for the Fund’s shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund’s shares and the Fund’s NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund’s shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund’s underlying portfolio holdings.

- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund (“Authorized Participants”) may engage in creation or redemption transactions. If the Fund’s Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or “step away” from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund’s market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

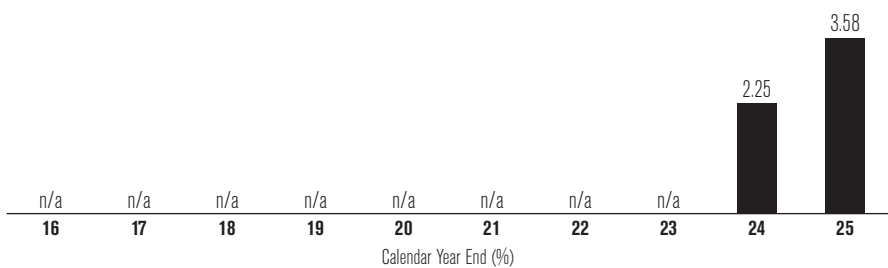
- how the Fund’s performance changed from year to year over the life of the Fund; and
- how the Fund’s average annual returns for one year and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 3.62%, 3rd quarter, 2025; and Worst Quarter was down -1.28%, 4th quarter, 2024.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	3.58%	3.98%
Return After Taxes on Distributions**	3.49%	3.88%
Return After Taxes on Distributions and Sale of Fund Shares**	3.74%	3.90%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	4.25%	3.43%
Bloomberg 20 Year (17-22) Municipal Index (reflects no deduction for fees, expenses, or taxes)	3.12%	3.21%

* Inception date is 12/13/23.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Daryl Clements	Since 2023	Senior Vice President of the Adviser
Matthew J. Norton	Since 2023	Senior Vice President of the Adviser
Andrew D. Potter	Since 2023	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB California Intermediate Municipal ETF

(successor to California Municipal Portfolio)

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide safety of principal and maximize total return after taking account of federal and state taxes for California residents.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.27%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses(b)	0.00%
Total Annual Fund Operating Expenses	0.27%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

(b) Total "Other Expenses" are based on estimated amounts for the current fiscal year.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 28
After 3 Years	\$ 87
After 5 Years	\$152
After 10 Years	\$343

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal period ended November 30, 2025, the Fund's portfolio turnover rate was 2% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). As a matter of fundamental policy, the Fund, under normal circumstances, invests at least 80% of its net assets in municipal securities. In addition, as a matter of fundamental policy, the Fund, under normal circumstances, invests at least 80% of its net assets in a portfolio of municipal securities issued by the State of California or its political subdivisions, or otherwise exempt from California state income tax. For purposes of these policies, net assets include any borrowings for investment purposes.

The municipal securities in which the Fund may invest are issued to raise money for a variety of public or private purposes, including general financing for state and local governments, the District of Columbia or possessions and territories of the United States, or financing for specific projects or public facilities. The interest paid on these securities is generally exempt from federal and California state personal income tax, although in certain instances, it may be includable in income subject to alternative minimum tax.

The Fund invests at least 80% of its total assets in municipal securities rated A or better by any nationally recognized statistical rating organization (“NRSRO”) (or, if unrated, determined by the Adviser), to be of comparable quality) and comparably rated municipal notes. For purposes of the foregoing 80% policy, ratings with pluses and minuses shall be deemed to fall within the overall letter to which the rating relates. The Fund may invest up to 20% of its total assets in below investment grade fixed-income securities (commonly known as “junk bonds”).

The Fund may invest, without limit, in revenue bonds, which generally do not have the pledge of the credit of the issuer. The Fund may invest, without limit, in securities or obligations that are related in such a way that business or political developments or changes affecting one such security could also affect the others (for example, securities with interest that is paid from projects of a similar type).

The Fund may also invest up to 20% of its net assets in fixed-income securities of U.S. issuers that are not municipal securities if, in the Adviser’s opinion, these securities will enhance the after-tax return for California investors.

The Fund may use derivatives, such as options, futures contracts, forward contracts and swaps.

In managing the Fund, the Adviser may use interest rate forecasting to estimate an appropriate level of interest rate risk at a given time.

The Fund seeks to maintain an effective duration of three and one-half years to seven years under normal market conditions. Duration is a measure that relates the expected price volatility of a security to changes in interest rates. The duration of a debt security is the weighted average term to maturity, expressed in years, of the present value of all future cash flows, including coupon payments and principal repayments.

Within the range described above, the Adviser may moderately shorten the average duration of the Fund when it expects interest rates to rise and moderately lengthen average duration when it anticipates that interest rates will fall.

The Adviser selects securities for purchase or sale based on its assessment of the securities’ risk and return characteristics as well as the securities’ impact on the overall risk and return characteristics of the Fund. In making this assessment, the Adviser takes into account various factors including the credit quality and sensitivity to interest rates of the securities under consideration and of the Fund’s other holdings.

The Fund is non-diversified under the Investment Company Act of 1940, as amended, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund’s assets will fluctuate as the markets for securities in which the Fund invests fluctuate. The value of the Fund’s investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Credit Risk:** An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Municipal Market Risk:** This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of the Fund’s investments in municipal securities. These factors include economic conditions, political or legislative changes, catastrophic natural disasters, public health crises, uncertainties related to the tax status of municipal securities, and the rights of investors in these securities.

The value of municipal securities may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. There have been some municipal issuers that have defaulted on obligations, been downgraded or commenced insolvency proceedings. The Fund may invest a substantial portion of its assets in California municipal securities. These investments in California municipal securities may be vulnerable to events adversely affecting its economy. California's economy, the largest of the 50 states, is relatively diverse, which makes it less vulnerable to events affecting a particular industry. However, there remain a number of risks that threaten the state's economy, including potentially unfavorable changes to federal policies, the uncertain impact of changes in federal tax law and trade policy, significant unfunded liabilities of the two main retirement systems managed by state entities, the California Public Employees' Retirement System and the California State Teachers' Retirement System, and public health crises (including the occurrence of a contagious disease or illness). California's economy may also be affected by natural disasters, such as earthquakes, droughts, flooding or fires. The Fund's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities.

In addition, changes in tax rates or the treatment of income from certain types of municipal securities, among other things, could negatively affect the municipal securities markets.

- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Non-diversification Risk:** Concentration of investments in a small number of securities tends to increase risk. The Fund is not "diversified". This means that the Fund can invest more of its assets in a relatively small number of issuers with greater concentration of risk. Matters affecting these issuers can have a more significant effect on the Fund's net asset value ("NAV").
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently than domestic securities. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **Redemption Risk:** The Fund may experience heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or unfavorable prices or increase or accelerate taxable gains or transaction costs and may negatively affect the Fund's NAV, or performance, which could cause the value of your investment to decline. Redemption risk is heightened during periods of overall market turmoil.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Tax Risk:** From time to time, the U.S. Government and the U.S. Congress consider changes in federal tax law that could limit or eliminate the federal tax exemption for municipal bond income, which would in effect reduce the income received by shareholders from the Fund by increasing taxes on that income. In such event, the Fund's NAV could also decline as yields on municipal bonds, which are typically lower than those on taxable bonds, would be expected to increase to approximately the yield of comparable taxable bonds. Actions or anticipated actions affecting the tax-exempt status of municipal bonds could also result in significant shareholder redemptions of Fund shares as investors anticipate adverse effects on the Fund or seek higher yields to offset the potential loss of the tax deduction. As a result, the Fund would be required to maintain higher levels of cash to meet the redemptions, which would negatively affect the Fund's yield.
- **Lower-rated Securities Risk:** Lower-rated securities, or junk bonds/high-yield securities, are subject to greater risk of loss of principal and interest and greater market risk than higher-rated securities. The capacity of issuers of lower-rated securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.
- **Prepayment and Extension Risk:** Prepayment risk is the risk that a loan, bond or other security might be called or otherwise converted, prepaid or redeemed before maturity. If this happens, particularly during a time of declining interest rates or credit spreads, the Fund will not benefit from the rise in market price that normally accompanies a decline in interest rates, and may

not be able to invest the proceeds in securities providing as much income, resulting in a lower yield to the Fund. Conversely, extension risk is the risk that as interest rates rise or spreads widen, payments of securities may occur more slowly than anticipated by the market. If this happens, the values of these securities may go down because their interest rates are lower than current market rates and they remain outstanding longer than anticipated.

- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). The Fund's shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on the Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

Prior to commencing operations, the Fund acquired the assets and liabilities of California Municipal Portfolio (the "California Municipal Predecessor Fund" or a "Predecessor Fund"), a series of Sanford C. Bernstein Fund, Inc., and adopted the accounting and performance history of that fund (a "Reorganization"), as of the close of business on October 3, 2025. The information shown

below for periods prior to the close of business on October 3, 2025 relates to the performance of Advisor Class shares of the California Municipal Predecessor Fund. The Fund has the same investment objective, strategies, policies and portfolio management team as the California Municipal Predecessor Fund.

The performance of the California Municipal Predecessor Fund shown below has not been adjusted to reflect the lower fees and expenses that will be incurred by the Fund. The California Municipal Predecessor Fund was a mutual fund, and the average annual total returns as shown below are based on NAV per share, and are not based on market prices for an ETF share as traded on an exchange. California Municipal Predecessor Fund performance is based on the performance of Advisor Class shares. Prior to the Fund's acquisition of the California Municipal Predecessor Fund, the Class A and Class C shares of the California Municipal Predecessor Fund were converted into Advisor Class shares. At the time of the Reorganization, the Advisor Class shares and California Municipal Class shares were converted into Advisor Class shares.

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

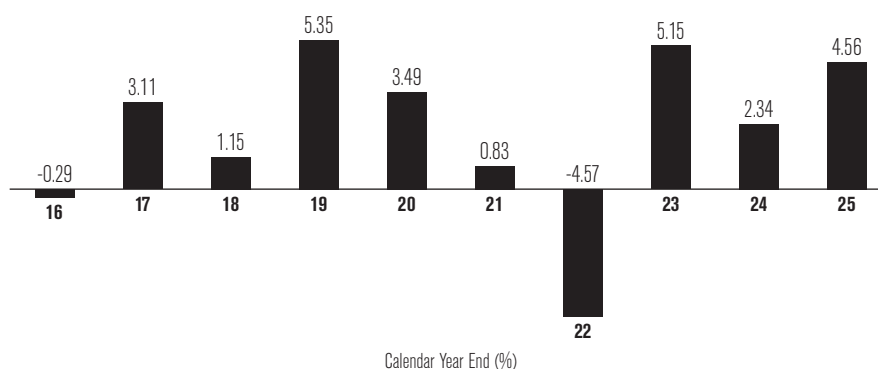
- how the Fund's performance changed from year to year over ten years; and
- how the Fund's average annual returns for one, five and ten years compare to those of a broad-based securities market index and an additional index that more closely reflects the types of securities in which the Fund invests.

You may obtain updated performance information on the website at www.abfunds.com (click on "Investments—ETFs").

The Fund's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund's shares. For periods prior to the close of business on October 3, 2025, the chart reflects returns of the Advisor Class shares of the California Municipal Predecessor Fund, which were reorganized into shares of the Fund in the Reorganization.



During the period shown in the bar chart, the California Municipal Predecessor Fund's:

Best Quarter was up 4.88%, 4th quarter, 2023; and Worst Quarter was down -4.02%, 1st quarter, 2022.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

		1 Year	5 Years	10 Years
Advisor Class*	Return Before Taxes	4.56%	1.60%	2.07%
	Return After Taxes on Distributions**	4.43%	1.54%	2.03%
	Return After Taxes on Distributions and Sale of Fund Shares**	3.84%	1.72%	2.07%
Bloomberg Municipal Bond Index				
(reflects no deduction for fees, expenses, or taxes)				
		4.25%	0.80%	2.34%
Bloomberg U.S. 1-10 Year Municipal Bond Blend Index				
(reflects no deduction for fees, expenses, or taxes)				
		5.14%	1.21%	2.08%

* For periods prior to the Reorganization, the table shows returns for the California Municipal Predecessor Fund's Advisor Class shares. Effective September 3, 2025, the California Municipal Predecessor Fund converted its existing Class A and Class C shares into Advisor Class shares and liquidated the Class A and Class C shares.

The inception date of the California Municipal Predecessor Fund's Advisor Class shares is July 25, 2016. Performance information for periods prior to the inception of the California Municipal Predecessor Fund's Advisor Class shares is the performance of the California Municipal Predecessor Fund's Class A shares, adjusted to reflect the net expense differences between Class A and Advisor Class shares.

** After-tax Returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Daryl Clements	Since October 2025	Senior Vice President of the Adviser
Matthew J. Norton	Since October 2025	Senior Vice President of the Adviser
Andrew D. Potter	Since October 2025	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB New York Intermediate Municipal ETF

(successor to New York Municipal Portfolio)

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide safety of principal and maximize total return after taking account of federal, state and local taxes for New York residents.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.27%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses(b)	0.00%
Total Annual Fund Operating Expenses	<u>0.27%</u>

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

(b) Total "Other Expenses" are based on estimated amounts for the current fiscal year.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 28
After 3 Years	\$ 87
After 5 Years	\$152
After 10 Years	\$343

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal period ended November 30, 2025, the Fund's portfolio turnover rate was 1% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). As a matter of fundamental policy, the Fund, under normal circumstances, invests at least 80% of its net assets in municipal securities. In addition, as a matter of fundamental policy, the Fund, under normal circumstances, invests at least 80% of its net assets in a portfolio of municipal securities issued by the State of New York or its political subdivisions, or otherwise exempt from New York state income tax. For purposes of this policy, net assets include any borrowings for investment purposes.

The municipal securities in which the Fund may invest are issued to raise money for a variety of public or private purposes, including general financing for state and local governments, the District of Columbia or possessions and territories of the United States, or financing for specific projects or public facilities. The interest paid on these securities is generally exempt from federal and New York state and local personal income tax, although in certain instances, it may be includable in income subject to alternative minimum tax.

The Fund invests at least 80% of its total assets in municipal securities rated A or better by any nationally recognized statistical rating organization (“NRSRO”) (or, if unrated, determined by the Adviser, to be of comparable quality) and comparably rated municipal notes. For purposes of the foregoing 80% policy, ratings with pluses and minuses shall be deemed to fall within the overall letter to which the rating relates. The Fund may invest up to 20% of its total assets in below investment grade fixed-income securities (commonly known as “junk bonds”).

The Fund may invest, without limit, in revenue bonds, which generally do not have the pledge of the credit of the issuer. The Fund may invest, without limit, in securities or obligations that are related in such a way that business or political developments or changes affecting one such security could also affect the others (for example, securities with interest that is paid from projects of a similar type).

The Fund may also invest up to 20% of its net assets in fixed-income securities of U.S. issuers that are not municipal securities if, in the Adviser’s opinion, these securities will enhance the after-tax return for New York investors.

The Fund may also use derivatives, such as options, futures contracts, forward contracts and swaps.

In managing the Portfolio, the Adviser may use interest rate forecasting to estimate an appropriate level of interest rate risk at a given time.

The Fund seeks to maintain an effective duration of three and one-half years to seven years under normal market conditions. Duration is a measure that relates the expected price volatility of a security to changes in interest rates. The duration of a debt security is the weighted average term to maturity, expressed in years, of the present value of all future cash flows, including coupon payments and principal repayments.

Within the range described above, the Adviser may moderately shorten the average duration of the Fund when it expects interest rates to rise and moderately lengthen average duration when it anticipates that interest rates will fall.

The Adviser selects securities for purchase or sale based on its assessment of the securities’ risk and return characteristics as well as the securities’ impact on the overall risk and return characteristics of the Fund. In making this assessment, the Adviser takes into account various factors including the credit quality and sensitivity to interest rates of the securities under consideration and of the Fund’s other holdings.

The Fund is non-diversified under the Investment Company Act of 1940, as amended, which means it may invest a greater portion of assets in fewer issuers than would otherwise be the case.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund’s assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund’s investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Credit Risk:** An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will likely decrease in value by approximately 3% if interest rates increase by 1%.
- **Municipal Market Risk:** This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of the Fund’s investments in municipal securities. These factors include economic conditions, political or legislative changes, uncertainties related to the tax status of municipal securities, and the rights of investors in these securities.

Most of the Fund's investments are in New York municipal securities. Thus, the Fund may be vulnerable to events adversely affecting New York's economy, including public health crises (including the occurrence of a contagious disease or illness). New York's economy, while diverse, has a relatively large share of the nation's financial activities. With the financial services sector contributing more than one-fifth of the state's wages, the state's economy is especially vulnerable to adverse events affecting the financial markets such as those that occurred in 2008–2009 and during the COVID-19 pandemic. In addition, as New York's financial services and professional and business services sectors serve a global market, they can be highly sensitive to global trends. The Fund's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities.

In addition, changes in tax rates or the treatment of income from certain types of municipal securities, among other things, could negatively affect the municipal securities markets.

- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Non-diversification Risk:** Concentration of investments in a small number of securities tends to increase risk. The Fund is not "diversified". This means that the Fund can invest more of its assets in a relatively small number of issuers with greater concentration of risk. Matters affecting these issuers can have a more significant effect on the Fund's net asset value ("NAV").
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently than domestic securities. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **Redemption Risk:** The Fund may experience heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or unfavorable prices or increase or accelerate taxable gains or transaction costs and may negatively affect the Fund's NAV, or performance, which could cause the value of your investment to decline. Redemption risk is heightened during periods of overall market turmoil.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Tax Risk:** From time to time, the U.S. Government and the U.S. Congress consider changes in federal tax law that could limit or eliminate the federal tax exemption for municipal bond income, which would in effect reduce the income received by shareholders from the Fund by increasing taxes on that income. In such event, the Fund's NAV could also decline as yields on municipal bonds, which are typically lower than those on taxable bonds, would be expected to increase to approximately the yield of comparable taxable bonds. Actions or anticipated actions affecting the tax-exempt status of municipal bonds could also result in significant shareholder redemptions of Fund shares as investors anticipate adverse effects on the Fund or seek higher yields to offset the potential loss of the tax deduction. As a result, the Fund would be required to maintain higher levels of cash to meet the redemptions, which would negatively affect the Fund's yield.
- **Lower-rated Securities Risk:** Lower-rated securities, or junk bonds/high-yield securities, are subject to greater risk of loss of principal and interest and greater market risk than higher-rated securities. The capacity of issuers of lower-rated securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.
- **Prepayment and Extension Risk:** Prepayment risk is the risk that a loan, bond or other security might be called or otherwise converted, prepaid or redeemed before maturity. If this happens, particularly during a time of declining interest rates or credit spreads, the Fund will not benefit from the rise in market price that normally accompanies a decline in interest rates, and may not be able to invest the proceeds in securities providing as much income, resulting in a lower yield to the Fund. Conversely, extension risk is the risk that as interest rates rise or spreads widen, payments of securities may occur more slowly than anticipated by the market. If this happens, the values of these securities may go down because their interest rates are lower than current market rates and they remain outstanding longer than anticipated.

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- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). The Fund's shares are generally bought and sold in the secondary market at market prices. The NAV of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on the Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
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As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

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The performance of the New York Municipal Predecessor Fund shown below has not been adjusted to reflect the lower fees and expenses that will be incurred by the Fund. The New York Municipal Predecessor Fund was a mutual fund, and the average

annual total returns as shown below are based on NAV per share, and are not based on market prices for an ETF share as traded on an exchange. New York Municipal Predecessor Fund performance is based on the performance of Advisor Class shares. Prior to the Fund's acquisition of the New York Municipal Predecessor Fund, the New York Municipal Predecessor Fund's Class A and Class C share classes were converted into Advisor Class shares. At the time of the Reorganization, the Advisor Class shares and the New York Municipal Class shares were converted into Advisor Class shares.

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

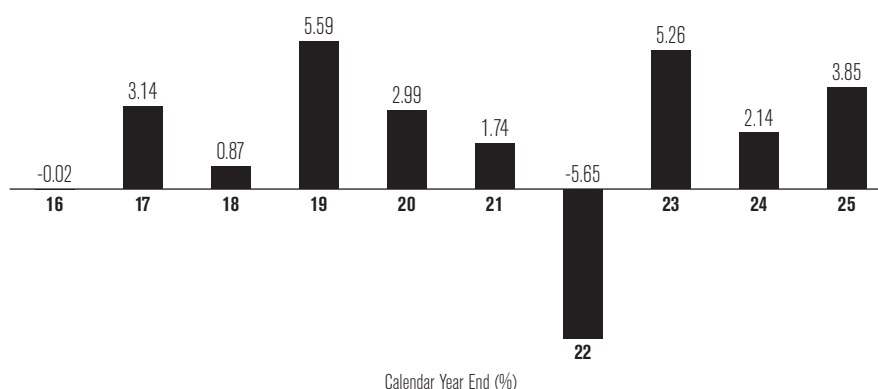
- how the Fund's performance changed from year to year over ten years; and
- how the Fund's average annual returns for one, five and ten years compare to those of a broad-based securities market index and an additional index that more closely reflects the types of securities in which the Fund invests.

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The Fund's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund's shares. For periods prior to the close of business on November 7, 2025, the chart reflects returns of the Advisor Class shares of the New York Municipal Predecessor Fund, which were reorganized into shares of the Fund in the Reorganization.



During the period shown in the bar chart, the Fund's:

Best Quarter was up 4.95%, 4th quarter, 2023; and Worst Quarter was down -4.42%, 1st quarter, 2022.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

		1 Year	5 Years	10 Years
Advisor Class*	Return Before Taxes	3.85%	1.40%	1.94%
	Return After Taxes on Distributions**	3.69%	1.33%	1.90%
	Return After Taxes on Distributions and Sale of Fund Shares**	3.29%	1.54%	1.97%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)		4.25%	0.80%	2.34%
Bloomberg 1-10 Year Municipal Bond Blend Index (reflects no deduction for fees, expenses, or taxes)		5.14%	1.21%	2.08%

* For periods prior to the Reorganization, the table shows returns for the New York Municipal Predecessor Fund's Advisor Class shares. Effective October 7, 2025, the New York Municipal Predecessor Fund converted its existing Class A and Class C shares into Advisor Class shares and liquidated the Class A and Class C shares.

The inception date of the New York Municipal Predecessor Fund's Advisor Class shares is July 25, 2016. Performance information for periods prior to the inception of the New York Municipal Predecessor Fund's Advisor Class shares is the performance of the New York Municipal Predecessor Fund's Class A shares, adjusted to reflect the net expense differences between Class A and Advisor Class shares.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Daryl Clements	Since November 2025	Senior Vice President of the Adviser
Matthew J. Norton	Since November 2025	Senior Vice President of the Adviser
Andrew D. Potter	Since November 2025	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

EQUITIES

AB Disruptors ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.65%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.65%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 66
After 3 Years	\$208
After 5 Years	\$362
After 10 Years	\$810

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 196% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Adviser seeks to achieve the Fund's investment objective by investing, under normal circumstances, in a global portfolio of equity securities. The Fund invests in companies of all market capitalizations, and invests globally in companies located in various developed and emerging market countries.

In pursuing the Fund's investment objective, the Adviser will invest the Fund's assets in the securities of companies that it considers to offer good prospects for attractive returns relative to general equity markets. The Adviser seeks to invest in "disruptive" innovation leaders, which are companies that are at the forefront of global innovation through the use of technology to change the status quo in the markets for their products or services, to develop new products, to enhance existing products or to develop or improve creative solutions that increase demand for their products. The Fund may invest in companies in any sector or industry, although the Adviser's focus on innovation leaders may result in substantial investment in companies operating in one or more industries within the information technology sector.

The Adviser's research process combines top-down evaluation of innovative growth trends with fundamental bottom-up analysis that seeks to identify companies that are true innovators in their field and offer durable growth prospects. The factors that the Adviser considers as part of its fundamental analysis include, among others, a company's current profitability, projected future profitability, growth prospects, competitive position, pricing power, technological advantage, and strength of management.

Currency fluctuations can have a dramatic impact on equity returns, significantly adding to returns in some years and greatly diminishing them in others. The Fund will not typically hedge its currency exposure.

The Fund is non-diversified under the Investment Company Act of 1940, as amended, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may be underperforming the market generally.
- **Equity Securities Risk:** The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.
- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.
- **Global Risk:** The Fund invests in companies in multiple countries, and companies in which the Fund invests may experience differing outcomes with respect to safety and security, economic uncertainties, natural and environmental conditions, health conditions (including pandemics such as Covid-19) and/or systemic market dislocations (including market dislocations due to events outside a company's country or region, including supply chain events). The global interconnectivity of industries and companies, especially with respect to goods, can be negatively impacted by events occurring beyond a company's principal geographic location. These events can contribute to volatility, valuation and liquidity issues, and can affect specific companies, countries, regions and global markets.
- **Emerging Market Risk:** Investments in emerging market countries may involve more risks than investments in other foreign countries because the markets are less developed, less liquid and are subject to increased potential for market manipulation, and increased economic, political, regulatory or other uncertainties.
- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.
- **Capitalization Risk:** Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the information technology sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund's investments. Because the Fund may invest to a significant extent in the information technology sector, the Fund's performance largely depends on the general condition of that sector. Companies in the information technology sector could be affected by, among other things, changes in interest rates, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation. Companies in the software industry may be adversely affected by, among other things, the decline or fluctuation of subscription renewal rates for their products and services and actual or perceived vulnerabilities in their products or services.
- **Depository Receipts Risk:** Investing in depository receipts involves risks that are similar to the risks of direct investments in foreign securities. For example, investing in depository receipts may involve risks relating to political, economic or regulatory conditions in foreign countries. In addition, the issuers of the securities underlying certain depository receipts are under no obligation to distribute shareholder communications or pass through any voting rights with respect to the deposited securities to the holders of such receipts.
- **Non-Diversification Risk:** The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. Accordingly, changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's net asset value ("NAV") than on the NAV of a diversified fund.

- **Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). The Fund's shares are generally bought and sold in the secondary market at market prices. The NAV of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Capital Gain Risk:** As of the date of this Prospectus, a substantial portion of the Fund's NAV is attributable to realized and/or net unrealized capital gains on portfolio securities. If the Fund realizes capital gains in excess of realized capital losses in any fiscal year, it generally expects to make capital gain distributions to shareholders. You may receive distributions that are attributable to appreciation of portfolio securities that happened before you made your investment. Unless you purchase shares through a tax-advantaged account (such as an IRA or 401(k) plan), these distributions will be taxable to you even though they economically represent a return of a portion of your investment. You should consult your tax professional about your investment in the Fund.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

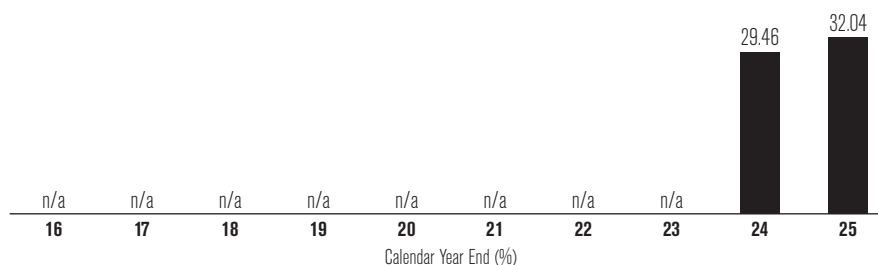
- how the Fund's performance changed from year to year over the life of the Fund; and
- how the Fund's average annual returns for one year and since inception compare to those of a broad-based securities market index and an additional index that more closely reflects the types of securities in which the Fund invests.

You may obtain updated performance information on the website at www.abfunds.com (click on "Investments—ETFs").

The Fund's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund's shares.



During the period shown in the bar chart, the Fund's:

Best Quarter was up 27.80%, 2nd quarter, 2025; and Worst Quarter was down -11.54%, 1st quarter, 2025.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	32.04%	31.22%
Return After Taxes on Distributions**	32.01%	30.96%
Return After Taxes on Distributions and Sale of Fund Shares**	19.00%	24.92%
MSCI All Country World Index (net) (reflects no deduction for fees, expenses, or taxes)	22.34%	20.71%
MSCI All Country World Index Growth Index (reflects no deduction for fees, expenses, or taxes)	22.44%	24.60%

* Inception date is 3/22/23.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGER

The following table lists the person responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Lei Qiu	Since 2023	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 10,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of portfolio securities and/or cash that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur brokerage expenses, transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB US High Dividend ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is current income and long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees(a)	0.35%(b)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.35%

(a) Management Fees have been restated to reflect a contractual reduction in management fees effective May 9, 2025.

(b) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 36
After 3 Years	\$113
After 5 Years	\$197
After 10 Years	\$443

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 181% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Adviser seeks to achieve the Fund's investment objective by investing, under normal circumstances, at least 80% of its net assets in the equity securities of U.S. companies. A company is considered to be a U.S. company if: (i) the company is domiciled or organized in the U.S.; (ii) the company has securities that are traded principally in the U.S.; or (iii) the company conducts a substantial part of its economic activities in the U.S. The Fund may also invest to a lesser degree in the equity securities of non-U.S. companies. The Fund primarily invests in dividend-paying equity securities.

The Fund invests in companies that are determined to be attractive by the Adviser with an emphasis on income generation.

The Adviser employs a systematic approach to identify attractive companies that pay dividends and have the potential for long-term capital generation. Using this approach, the Adviser systematically analyzes thousands of companies across styles and sectors to identify factors that are complementary to the payment of high dividends with the goal of consistently delivering returns and income. Factors that the Adviser considers in this regard include quantitative metrics such as dividend yield, balance sheet quality, price

momentum, among others. While its emphasis is on investing in companies that currently pay a dividend, the Adviser may also invest in non-dividend paying companies. The Fund primarily invests in mid- and large-capitalization companies, which are currently defined for the Fund as companies that have market capitalizations of \$2 billion or more. The Fund may use derivatives, such as options, futures contracts, forwards, and swaps, for hedging (reducing risks), efficient portfolio management and other investment purposes.

The Fund is non-diversified under the Investment Company Act of 1940, as amended, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may be underperforming the market generally.
- **Equity Securities Risk:** The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.
- **Dividend Paying Securities Risk:** The Fund invests in securities that pay dividends. There can be no assurance that dividends will be declared or paid on securities held by the Fund in the future, or that dividends will remain at current levels or increase.
- **Capitalization Risk:** Investments in mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in mid-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- **Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.
- **Quantitative Models:** The Adviser uses quantitative models to identify investment opportunities. These models are based on the assumption that price movements in most markets display very similar patterns. There is the risk that market behavior will change and that the patterns upon which the forecasts in the models are based will weaken or disappear, which would reduce the ability of the models to generate an excess return. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without the Adviser recognizing that fact before substantial losses are incurred. Successful operation of a model is also reliant upon the information technology systems of the Adviser and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. There can be no assurance that the Adviser will be successful in maintaining effective and operational quantitative models and the related hardware and software systems.
- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.
- **Non-Diversification Risk:** The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. Accordingly, changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's net asset value ("NAV") than on the NAV of a diversified fund.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). The Fund's shares are generally bought and sold in the secondary market at market prices. The NAV of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a

security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund’s shares and the Fund’s NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund’s shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund’s underlying portfolio holdings.

- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund (“Authorized Participants”) may engage in creation or redemption transactions. If the Fund’s Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund’s NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or “step away” from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund’s market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the information technology sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund’s investments.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

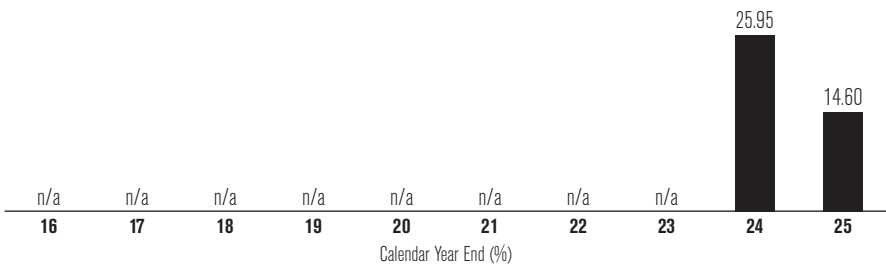
- how the Fund’s performance changed from year to year over the life of the Fund; and
- how the Fund’s average annual returns for one year and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 11.33%, 4th quarter, 2023; and Worst Quarter was down -3.47%, 1st quarter, 2025.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	14.60%	21.80%
Return After Taxes on Distributions**	13.85%	20.97%
Return After Taxes on Distributions and Sale of Fund Shares**	8.94%	17.03%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	17.88%	22.97%

* Inception date is 3/22/23.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Vikas Kapoor	Since 2023	Senior Vice President of the Adviser
Wing Ma	Since 2024	Senior Vice President of the Adviser
Cherie Tian	Since 2023	Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 20,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of portfolio securities and/or cash that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur brokerage expenses, transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB US Large Cap Strategic Equities ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees(a)	0.39%(b)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.39%

(a) Management Fees have been restated to reflect a contractual reduction in management fees effective May 9, 2025.

(b) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 40
After 3 Years	\$125
After 5 Years	\$219
After 10 Years	\$493

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 21% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Adviser seeks to achieve the Fund's investment objective by investing, under normal circumstances, at least 80% of its net assets in the equity securities of large-capitalization U.S. companies. For these purposes, "large-capitalization companies" are those that, at the time of investment, have market capitalizations within the range of market capitalizations of companies appearing in the S&P 500 Index. While the market capitalizations of companies in the S&P 500 Index ranged from approximately \$5.6 billion to \$4.5 trillion as of December 31, 2025, the Fund normally will invest in equity securities of companies with market capitalizations of at least \$5 billion at the time of purchase. A company is considered to be a U.S. company if: (i) the company is domiciled or organized in the U.S.; (ii) the company has securities that are traded principally in the U.S.; or (iii) the company conducts a substantial part of its economic activities in the U.S. The Fund may also invest to a lesser degree in the equity securities of non-U.S. companies and of small- and mid- capitalization companies.

The Adviser utilizes both fundamental and quantitative research to determine the securities in which the Fund invests and to manage risk. In applying its quantitative analysis, the Adviser considers a number of metrics that, in its opinion, have historically provided

some indication of favorable future returns, including metrics relating to valuation, quality, investor behavior and corporate behavior. In assessing corporate behavior, the Adviser focuses on a company's capital allocation decisions, including share repurchases, net equity issuances and balance sheet management.

The Fund is non-diversified under the Investment Company Act of 1940, as amended, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may be underperforming the market generally.
- **Equity Securities Risk:** The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.
- **Capitalization Risk:** Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.
- **Non-Diversification Risk:** The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. Accordingly, changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's net asset value ("NAV") than on the NAV of a diversified fund.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). The Fund's shares are generally bought and sold in the secondary market at market prices. The NAV of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the information technology sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund's investments.

- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

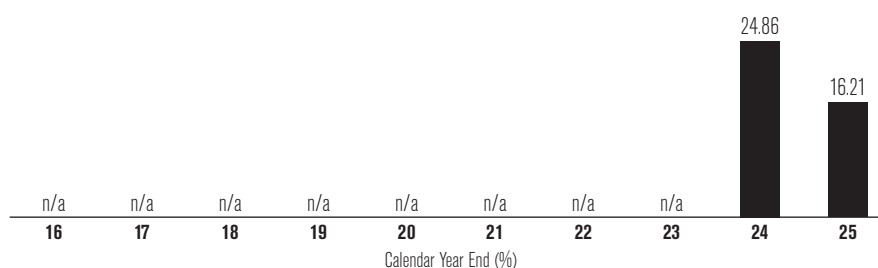
- how the Fund's performance changed from year to year over the life of the Fund; and
- how the Fund's average annual returns for one year and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on "Investments—ETFs").

The Fund's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund's shares.



During the period shown in the bar chart, the Fund's:

Best Quarter was up 12.01%, 1st quarter, 2024; and Worst Quarter was down -4.82%, 1st quarter, 2025.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	16.21%	21.96%
Return After Taxes on Distributions**	16.04%	21.80%
Return After Taxes on Distributions and Sale of Fund Shares**	9.71%	17.19%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	17.88%	22.46%

* Inception date is 9/20/23.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the person responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Luke Pryor	Since 2025	Senior Vice President of the Adviser
Shri Singhvi	Since 2023	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 15,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of portfolio securities and/or cash that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur brokerage expenses, transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB US Low Volatility Equity ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is capital appreciation with an emphasis on lower volatility compared to the broader equity market.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees(a)	0.39%(b)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	<u>0.39%</u>

(a) Management Fees have been restated to reflect a contractual reduction in management fees effective May 9, 2025.

(b) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 40
After 3 Years	\$125
After 5 Years	\$219
After 10 Years	\$493

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 34% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Adviser seeks to achieve the Fund's investment objective by investing, under normal circumstances, at least 80% of its net assets in the equity securities of U.S. companies. A company is considered to be a U.S. company if: (i) the company is domiciled or organized in the U.S.; (ii) the company has securities that are traded principally in the U.S.; or (iii) the company conducts a substantial part of its economic activities in the U.S. The Fund may also invest to a lesser degree in the equity securities of non-U.S. companies.

The Fund invests in companies that are determined by the Adviser to offer favorable long-term sustainable profitability, price stability, and attractive valuations. The Adviser employs an integrated approach that combines both fundamental and quantitative research to identify attractive investment opportunities. Factors that the Adviser considers in this regard include: a company's record and projections of profitability, accuracy and availability of information with respect to the company, success and experience of

management, competitive advantage, low stock price volatility, and liquidity of the company's securities. The Adviser compares these results to the characteristics of the general stock markets to determine the relative attractiveness of each company at a given time. The Adviser weighs economic, political and market factors in making investment decisions. The Adviser seeks to manage the Fund so that it is subject to less share price volatility than other funds investing in U.S. equity securities, although there can be no guarantee that the Adviser will be successful in this regard.

The Fund primarily invests in mid- and large-capitalization companies, which are currently defined for the Fund as companies that have market capitalizations of \$2 billion or more.

The Fund is non-diversified under the Investment Company Act of 1940, as amended, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may be underperforming the market generally.
- **Equity Securities Risk:** The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.
- **Capitalization Risk:** Investments in mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in mid-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.
- **Non-Diversification Risk:** The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. Accordingly, changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's net asset value ("NAV") than on the NAV of a diversified fund.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). The Fund's shares are generally bought and sold in the secondary market at market prices. The NAV of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.

- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the information technology sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund's investments.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

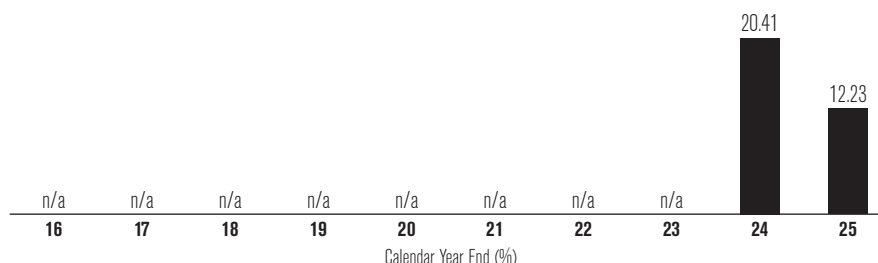
- how the Fund's performance changed from year to year over the life of the Fund; and
- how the Fund's average annual returns for one year and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on "Investments—ETFs").

The Fund's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund's shares.



During the period shown in the bar chart, the Fund's:

Best Quarter was up 10.28%, 4th quarter, 2023; and Worst Quarter was down -2.32%, 3rd quarter, 2023.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	12.23%	18.65%
Return After Taxes on Distributions**	11.99%	18.38%
Return After Taxes on Distributions and Sale of Fund Shares**	7.39%	14.65%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	17.88%	22.97%

* Inception date is 3/22/23.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Kent W. Hargis	Since 2023	Senior Vice President of the Adviser
James Russo	Since February 2026	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 10,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of portfolio securities and/or cash that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur brokerage expenses, transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB International Low Volatility Equity ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.50%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.50%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund is responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 51
After 3 Years	\$160
After 5 Years	\$280
After 10 Years	\$628

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Adviser seeks to achieve the Fund's investment objective by investing, under normal circumstances, at least 80% of its net assets, including any borrowings for investment purposes, in equity securities of non-U.S. companies, and in companies in at least three countries other than the United States.

The Fund invests in companies that are determined by the Adviser to offer favorable long-term sustainable profitability, price stability, and attractive valuations. The Adviser employs an integrated approach that combines both fundamental and quantitative research to identify attractive investment opportunities. Factors that the Adviser considers in this regard include: a company's record and projections of profitability, accuracy and availability of information with respect to the company, success and experience of management, competitive advantage, low stock price volatility, and liquidity of the company's securities. The Adviser compares these results to the characteristics of the general stock markets to determine the relative attractiveness of each company at a given time. The Adviser weighs economic, political and market factors in making investment decisions. The Adviser seeks to manage the Fund so that it is subject to less share price volatility than many other international mutual funds, although there can be no guarantee that the Adviser will be successful in this regard.

The Fund primarily invests in mid- and large-capitalization companies, which are currently defined for the Fund as companies that have market capitalizations of \$1.5 billion or more. The Fund's holdings of non-U.S. companies will generally include some companies located in emerging markets.

Fluctuations in currency exchange rates can have a dramatic impact on the returns of equity securities. The Adviser may adjust the foreign currency exposure resulting from the Fund's security positions through the use of currency-related derivatives, primarily in an effort to minimize the currency risk to which the Fund is subject. However, the Adviser is not required to use such derivatives.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may be underperforming the market generally.
- **Equity Securities Risk:** The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.
- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.
- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.
- **Capitalization Risk:** Investments in mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in mid-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). Shares are generally bought and sold in the secondary market at market prices. The net asset value ("NAV") per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.

- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the financials sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund's investments.
- **Capital Gain Risk:** As of the date of this Prospectus, a substantial portion of the Fund's NAV is attributable to realized and/or net unrealized capital gains on portfolio securities. If the Fund realizes capital gains in excess of realized capital losses in any fiscal year, it generally expects to make capital gain distributions to shareholders. You may receive distributions that are attributable to appreciation of portfolio securities that happened before you made your investment. Unless you purchase shares through a tax-advantaged account (such as an IRA or 401(k) plan), these distributions will be taxable to you even though they economically represent a return of a portion of your investment. You should consult your tax professional about your investment in the Fund.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

Prior to commencing operations, the Fund acquired the assets and liabilities of AB International Low Volatility Equity Portfolio (the "International Low Volatility Equity Predecessor Fund" or a "Predecessor Fund"), a series of AB Cap Fund, Inc., and adopted the accounting and performance history of that fund (a "Reorganization"), as of the close of business on July 12, 2024. The information shown below for periods prior to the close of business on July 12, 2024 relates to the performance of Advisor Class shares of the International Low Volatility Equity Predecessor Fund. The Fund has the same investment objective, strategies, policies and portfolio management team as the International Low Volatility Equity Predecessor Fund.

The performance of the International Low Volatility Equity Predecessor Fund shown below has not been adjusted to reflect the lower fees and expenses that will be incurred by the Fund. The International Low Volatility Equity Predecessor Fund was a mutual fund, and the average annual total returns as shown below are based on NAV per share, and are not based on market prices for an ETF share as traded on an exchange. International Low Volatility Equity Predecessor Fund performance is based on the performance of Advisor Class shares. Prior to the Fund's acquisition of the International Low Volatility Equity Predecessor Fund, the other share classes of the International Low Volatility Equity Predecessor Fund were converted into Advisor Class shares.

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

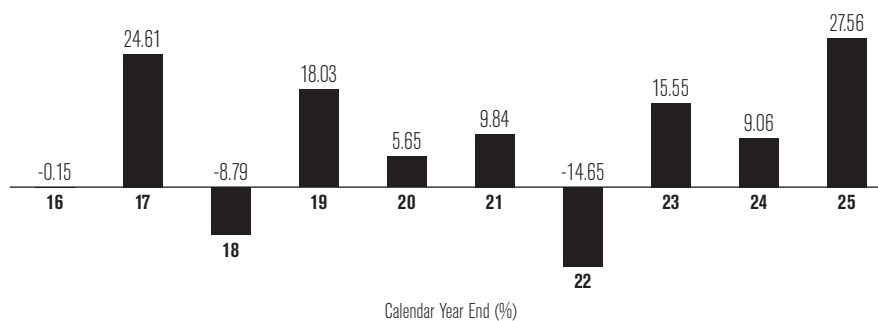
- how the Fund's performance changed from year to year over ten years; and
- how the Fund's average annual returns for one year, five and ten years compare to those of a broad-based securities market index.

You may obtain updated performance information at www.abfunds.com (click on "Investments—ETFs").

The Fund's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund's shares. For periods prior to the close of business on July 12, 2024, the chart reflects returns of the Advisor Class shares of the International Low Volatility Equity Predecessor Fund, which were reorganized into shares of the Fund in the Reorganization.



During the period shown in the bar chart, the Fund's:

Best Quarter was up 13.50%, 2nd quarter, 2020; and Worst Quarter was down -19.84%, 1st quarter, 2020.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

		1 Year	5 Years	10 Years
Advisor Class*	Return Before Taxes	27.56%	8.55%	7.87%
	Return After Taxes on Distributions**	27.07%	8.35%	7.59%
	Return After Taxes on Distributions and Sale of Fund Shares**	16.65%	6.81%	6.40%
MSCI EAFE Index (reflects no deduction for fees, expenses, or taxes)		31.22%	8.92%	8.18%

* For periods prior to the Reorganization, the table reflects returns for the International Low Volatility Equity Predecessor Fund's Advisor Class shares. Effective March 18, 2024, the International Low Volatility Equity Predecessor Fund converted its existing Class A, Class C and Class Z shares to Advisor Class shares and terminated the Class A, Class C and Class Z shares.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Kent W. Hargis	Since 2024	Senior Vice President of the Adviser
Brian Holland	Since 2024	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of portfolio securities and/or cash that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur brokerage expenses, transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB International Growth ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.55%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses(b)	0.00%
Total Annual Fund Operating Expenses	0.55%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund shall be responsible for its non-operating expenses, including brokerage commissions.

(b) Total "Other Expenses" are based on estimated amounts for the current fiscal year.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 56
After 3 Years	\$176

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal period ended November 30, 2025, the Fund's portfolio turnover rate was 1% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Adviser seeks to achieve the Fund's investment objective by investing, under normal circumstances, primarily in equity securities of non-U.S. companies, and in companies in at least three countries other than the United States.

In pursuing the Fund's investment objective, the Adviser employs a bottom-up research-driven approach to construct a portfolio of highly profitable companies with strong management teams and durable competitive strengths. The Adviser focuses on companies that it believes exhibit compelling structural growth and quality characteristics and aims to hold them for the long-term to harness the compounding effect of consistent high cash flows and earnings. Valuation is also emphasized to ensure sustained potential for growth over an extended period. The Fund may invest in securities of companies of any market capitalization or industry.

The Adviser's research focuses on analyzing companies based on three primary characteristics: structural growth, quality and valuation. In evaluating companies' structural growth prospects, the Adviser considers strength of business model, innovation potential, and exposure to secular market growth drivers. In assessing quality, the Adviser analyzes balance sheet strength, long-term competitive position and the presence of barriers to entry to defend pricing power over the long term. The Adviser applies its valuation criteria by evaluating each security's estimated long-term potential value in comparison to its current market value.

The Fund may invest in emerging markets companies, and at times emerging market companies may make up a significant portion of the Fund.

Currency fluctuations can have a dramatic impact on equity returns, significantly adding to returns in some years and greatly diminishing them in others. While the Adviser may hedge the foreign currency exposure resulting from the Fund's security positions through the use of currency-related derivatives, it is not required to do so.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may be underperforming the market generally.
- **Equity Securities Risk:** The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.
- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors.
- **Emerging Market Risk:** Investments in foreign securities entail significant risks in addition to those customarily associated with investing in U.S. equities. These risks include risks related to unfavorable or unsuccessful government actions, reduction of government or central bank support, economic sanctions and tariffs and potential responses to those sanctions and tariffs, inadequate accounting standards and auditing and financial recordkeeping requirements, lack of information, social instability, armed conflict, and other adverse market, economic, political and regulatory factors, all of which could disrupt the financial markets in which the Fund invests and adversely affect the value of the Fund's assets. These risks are heightened with respect to issuers in emerging-market countries because the markets are less developed, less liquid and subject to increased potential for market manipulation, and there may be a greater amount of economic, political and social uncertainty. These risks are even more pronounced in "frontier" markets, which are investable markets with lower total market capitalization and liquidity than the more developed emerging markets. Emerging markets typically have fewer medical and economic resources than more developed countries, and thus they may be less able to control or mitigate the effects of a pandemic, climate change, or a natural disaster.
- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.
- **Country Concentration Risk:** The Fund may not be diversified among countries or geographic regions and the effect on the Fund's net asset value, or NAV, of the specific risks identified above, such as political, regulatory and currency risks, may be magnified due to concentration of the Fund's investments in a particular country or region, such as China. Risks of the Fund's investments in securities of companies economically tied to China may include the volatility of the Chinese stock market, the Chinese economy's heavy dependence on exports, and the continuing importance of the role of the Chinese Government. Recent developments in relations between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on the economy of Asian countries and a commensurately negative impact on the Fund. China has a complex territorial dispute regarding the sovereignty of Taiwan and has made threats of invasion. Military conflict between China and Taiwan may adversely affect securities of Chinese, Taiwan-based and other issuers both in and outside the region. While the Chinese economy has grown at a rapid rate in recent years, the rate of growth has been declining, and there can be no assurance that China's economy will continue to grow in the future.
- **China/Single Country Risk:** Investments in issuers located in a particular country or geographic region typically involve more risk than investments in U.S. issuers because of particular market factors affecting that country or region, including political instability, geopolitical risks or unpredictable economic conditions. Risks of the Fund's investments in securities of companies economically tied to China may include the volatility of the Chinese stock market; the Chinese economy's heavy dependence on exports, which may be affected adversely by trade barriers or disputes or may decrease, sometimes significantly, when the world economy weakens; and the continuing importance of the role of the Chinese Government, which may take legal or regulatory actions that affect the contractual arrangements of a company or economic and market practices, and cause the value of the securities of an issuer held by the Fund to decrease significantly. Recent developments in relations between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade

restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on the economy of Asian countries and a commensurately negative impact on the Fund. In addition, the Fund's investments in companies owned or controlled directly or indirectly by the central, provincial or municipal governments of the People's Republic of China or by the People's Liberation Army (the military arm of the Chinese Communist Party) involve risks that political changes, social instability, regulatory uncertainty, adverse diplomatic developments, asset expropriation or nationalization, economic sanctions, trade embargos, cancellation of investors' interests, or confiscatory taxation could adversely affect the performance of such companies and therefore investments by the Fund in those companies. China has a complex territorial dispute regarding the sovereignty of Taiwan and has made threats of invasion. Military conflict between China and Taiwan may adversely affect securities of Chinese, Taiwan-based and other issuers both in and outside the region. While the Chinese economy has grown at a rapid rate in recent years, the rate of growth has been declining, and there can be no assurance that China's economy will continue to grow in the future. Investments in China A shares are subject to various licenses and quotas that may restrict daily trading and to additional risks that could affect liquidity compared to investments in companies in developed markets. Risks of investments in companies based in Hong Kong include heavy reliance on the Chinese economy, plus regional Asian and global economies such as the U.S. economy, which makes these investments vulnerable to changes in these economies.

- **Allocation Risk:** The allocation of Fund assets among different asset classes, such as equity securities, debt securities and currencies, may have a significant adverse effect on the Fund's NAV when one of these asset classes is performing better or worse than others. The diversification benefits typically associated with investing in both equity and debt securities may be limited in the emerging markets context, as movements in emerging market equity and emerging market debt markets may be more correlated than movements in the equity and debt markets of developed countries.
- **Capitalization Risk:** Investments in mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in mid-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and may be leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Actions by a Few Major Investors:** In certain countries, volatility may be heightened by actions of a few major investors. For example, substantial increases or decreases in cash flows of funds investing in these markets could significantly affect local stock prices and, therefore, share prices of the Fund.
- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on NYSE Arca, Inc. ("NYSE Arca" or an "Exchange"). Shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on the Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security

and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the information technology and industrials sectors. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund's investments.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

No performance information is presented for the Fund because it has not yet been in operation for a full calendar year.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Nicolas Goncalves	Since September 2025	Vice President of the Adviser
Robert Hofmann	Since September 2025	Senior Vice President of the Adviser
Marcus Morris-Eyton	Since September 2025	Senior Vice President of the Adviser
Darina Valkova	Since September 2025	Vice President of the Adviser
Thorsten Winkelmann	Since September 2025	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on the Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of portfolio securities and/or cash that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur brokerage expenses, transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BUFFER

AB Conservative Buffer ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek a conservative level of capital appreciation while providing the potential for some downside protection against market declines.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.69%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.69%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund shall be responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 70
After 3 Years	\$221
After 5 Years	\$384
After 10 Years	\$859

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio. The calculation of portfolio turnover excludes the use of certain instruments, such as many derivatives, which if included in the calculation could result in a higher portfolio turnover rate.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund seeks to achieve its investment objective by investing, under normal conditions, substantially all of its assets in a combination of exchange-traded options contracts on an underlying ETF ("Underlying ETF"). The Underlying ETF (initially expected to be the SPDR[®] S&P 500[®] ETF Trust) is an ETF that seeks to track the investment results of the S&P 500 Index (the "Underlying ETF's Index"), which measures the performance of the large-capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC. The Fund uses an options strategy that seeks to produce investment outcomes based on the performance of the Underlying ETF, subject to an approximate upside limit typically between 2 and 4% ("Hedge Period Cap"), while also seeking to provide protection against Underlying ETF share

price declines of up to a 15% limit (“Hedge Period Buffer”), over a designated period (typically 90 days, but may be up to 120 days, after portfolio rebalance) (each, a “Hedge Period”). Periodically, the Fund may bear a “first loss” of 1% when doing so permits the Fund to maintain a higher Hedge Period Cap, as explained below. The Adviser seeks to monitor the performance of this Options Portfolio (as defined below) and may rebalance the portfolio (by liquidating all or a portion of the Options Portfolio) at any time to protect capital or lock-in some portfolio gains of the Fund (“Upside Ratchet”), depending on its evaluation of market conditions. If there is an Upside Ratchet, the Hedge Period may be shorter. The Fund does not pursue a “defined outcome” strategy. Defined outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index. The Fund is actively-managed and the Hedge Period Buffer may not protect the Fund against losses. Each Hedge Period is measured from the time of the Fund’s investment in the Options Portfolio, not from the time that an investor purchases shares of the Fund. At the time of purchasing Fund shares, an investor may be unable to determine the Fund’s position relative to the Hedge Period Cap and Hedge Period Buffer.

The Underlying ETF’s Index covers approximately 80% of the market capitalization of all publicly-traded U.S. equity securities. The securities in the Underlying ETF’s Index are weighted based on the float-adjusted market value of their outstanding shares. The Underlying ETF’s Index consists of securities from a broad range of industries. The components of the Underlying ETF’s Index are likely to change over time.

The Fund may also invest in equity securities of large capitalization companies or instruments with similar economic characteristics, S&P 500 Index options, shares of **AB Government Money Market Portfolio**, U.S. Government securities and cash and money market securities. For these purposes, “large capitalization companies” are those that, at the time of investment, have market capitalizations within the range of market capitalizations of companies appearing in the S&P 500 Index.

Investments. The Fund typically utilizes customized call and put equity or index exchange-traded options contracts that reference the Underlying ETF, referred to as FLEXible EXchange Options (“FLEX Options”), as well as other listed options that reference the price performance of the Underlying ETF, the Underlying ETF’s Index, or ETFs that replicate the Underlying ETF’s Index. FLEX Options provide investors with the ability to customize key option contract terms such as strike price, style and expiration date. The Fund intends to transact in four options: long put options, short put options, short call options and long call options (the “Options Portfolio”)—for the purposes of implementing the strategy and establishing the Hedge Period Cap and Hedge Period Buffer.

Options Portfolio	
Investment Type	Strategy Purpose
Purchase Call (FLEX Option)	Obtain Economic Exposure to Shares of Underlying ETF
Purchase Put (FLEX Option)	Establish Hedge Period Buffer
Write Put (FLEX Option)	Establish End of Hedge Period Buffer
Write Call (FLEX Option)	Establish Hedge Period Cap

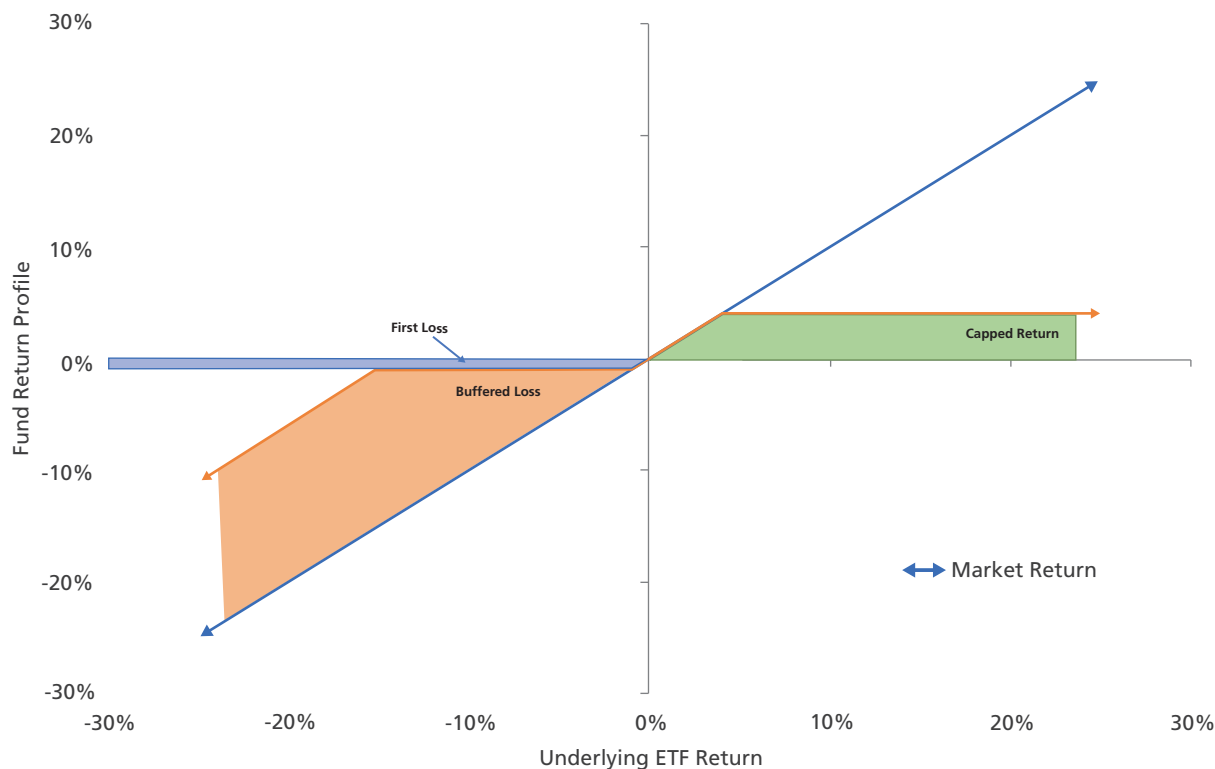
Hedge Period Cap and Hedge Period Buffer. The Hedge Period Cap is established by selling a call option that will limit the Fund’s ability to realize any increase in the value of the shares of the Underlying ETF above the strike price. The Fund estimates that the Hedge Period Cap will range from between 2% and 4%. For each Hedge Period, the Hedge Period Cap is based on the strike price of the short call options for that Hedge Period. The strike price for the option is expected to change for each Hedge Period, depending on prevailing market conditions, resulting in a different Hedge Period Cap for each Hedge Period.

The Hedge Period Buffer is established by using a combination of options that operates to provide downside protection against a portion of the Underlying ETF’s share price decline for the applicable Hedge Period. The Fund may assume a loss attributable to the first 1% decline in the Underlying ETF’s share price at the time of establishing the Options Portfolio, and then the Hedge Period Buffer protects the Fund against further losses attributable to such share price declines, up to a 15% limit. If prevailing market conditions allow, the Fund will have less than a first loss of 1%. The Hedge Period Buffer does not protect the Fund against losses attributable to Underlying ETF share price declines exceeding 15%.

The Hedge Period Cap and the Hedge Period Buffer are determined without regard to any fees or expenses charged to the Fund, which will have the effect of reducing the Hedge Period Cap or the Hedge Period Buffer for a Hedge Period.

The Fund seeks to generate returns that match those attributable to the secondary market share price of the Underlying ETF, up to the Hedge Period Cap, while limiting downside losses attributable to the Underlying ETF share price declines. The hypothetical

graphical illustration provided below is designed to illustrate the outcomes that the Fund seeks to provide for investors who hold shares for the entirety of a Hedge Period. There is no guarantee that the Fund will be successful in its attempt to provide the outcomes for any Hedge Period.



Hedge Period

The Fund's options strategy is designed to be implemented over Hedge Periods.

- *Options Portfolio Upside Ratchet.* Once the Options Portfolio is established for a Hedge Period, the Adviser analyzes whether to engage in the Upside Ratchet of the Options Portfolio based on the Adviser's assessment of the maximum potential remaining upside return of the portfolio. As a result of the performance of the FLEX Options during the Hedge Period to date, the Fund may have little or no upside available for the remainder of that Hedge Period because the Underlying ETF's share price has increased in value substantially above the Hedge Period Cap. In these circumstances, the Adviser may, before expiration of the option term, unwind the then-current Options Portfolio and enter into new FLEX Options that establish a new Hedge Period, which would expire on the last business day of the next closest month-end period beyond three months. By engaging in the Upside Ratchet of the Options Portfolio, the Fund retains the potential to capture further increases in value when the market price of the Underlying ETF is increasing. This rebalancing may be implemented over several days, during which the Fund may have a blended portfolio consisting of old options and new options.
- *Hedge Period Transitions.* If there is no Upside Ratchet of the Options Portfolio as the Fund approaches the end of a Hedge Period, the Adviser intends to rebalance the Options Portfolio for a new Hedge Period. This rebalancing may be implemented over several days, during which the Fund may have a blended portfolio consisting of expiring options and new options. At the end of each Hedge Period transition, the Fund expects to hold only new options as a result of this rebalancing.

Additional Information about the Fund's Investment Strategy

In lieu of purchasing a call to obtain economic exposure to the Underlying ETF (as indicated in the chart above), the Fund may seek to gain equivalent economic exposure by engaging in the following. The Fund may purchase a longer maturity near-zero strike call; purchase shares of the Underlying ETF; purchase shares of one or more other ETFs that replicate the Underlying ETF's Index; purchase a combination of equity securities that in the aggregate seek to track the secondary market share price return of the Underlying ETF (excluding dividends); or invest in money market funds and/or other cash equivalents and purchase and sell a combination of call and put options that seek to replicate exposure to the Underlying ETF.

The Fund is non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act"), which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market. The Fund is exposed to market risk indirectly through its targeted exposure to the Underlying ETF.
- **Buffered Loss Risk:** There can be no guarantee that the Hedge Period Buffer will be successful in protecting the Fund from the impact of Underlying ETF price declines. **Despite the intended Hedge Period Buffer, a shareholder may lose money by investing in the Fund.** Declines in excess of the Hedge Period Buffer may result in the loss of an investor's entire investment. If, during a Hedge Period, an investor purchases shares of the Fund after the date on which the Fund has entered into FLEX Options or sells shares of the Fund prior to the expiration of the FLEX Options, the Hedge Period Buffer that the Fund seeks to provide may not be available and the investor may not receive the full, or any, benefit of the Hedge Period Buffer. The Fund does not provide principal protection, and an investor may experience significant losses on an investment in the Fund.

A blended portfolio of expiring options and new options could impact the Fund's ability to realize the full, or any, benefit of the Hedge Period Buffer and may subject the Fund's return to an upside limit that is slightly lower or higher than the Hedge Period Cap for the applicable Hedge Period. Accordingly, an investor may bear losses against which the Hedge Period Buffer is anticipated to protect and may be subject to an upside limit that is lower than the Hedge Period Cap.

- **Buffer/Cap Change Risk:** A new Hedge Period Buffer and a new Hedge Period Cap are established each time the Options Portfolio is implemented, including after an Upside Ratchet event. The duration of a Hedge Period Cap or Hedge Period Buffer may vary.
- **Capped Upside Risk:** If an investor purchases shares of the Fund after the first day of a Hedge Period and the value of the Underlying ETF shares is at or near to the Hedge Period Cap for that Hedge Period, there may be little or no ability for that investor to experience an investment gain on their Fund shares unless the Fund engages in an Upside Ratchet of the Fund's Options Portfolio. If an investor does not hold its shares of the Fund for an entire Hedge Period, the returns realized by that investor may not replicate those the Fund seeks to achieve. If the Underlying ETF experiences gains during a Hedge Period in excess of the Hedge Period Cap, unless the Fund has engaged in an Upside Ratchet, the Fund will not participate in those gains beyond the Hedge Period Cap.
- **FLEX Options Correlation Risk:** Although the value of the FLEX Options structure held by the Fund generally correlates with the share price of the Underlying ETF, the FLEX Options are exercisable at the strike price only on their expiration date, and their daily valuation will not change at the same percentage as the share price of the Underlying ETF. Accordingly, the Fund's net asset value, or NAV, or market price will not directly correlate on a day-to-day basis with the share price of the Underlying ETF.
- **FLEX Options Liquidity Risk:** The FLEX Options are listed on an exchange; however, there is no guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Fund shares and result in the Fund being unable to achieve its investment objective. The trading market for FLEX Options may lack depth and liquidity when compared to the trading market for certain other securities. FLEX Options may be less liquid than certain non-customized options. In a less liquid market for the FLEX Options, the liquidation of a large number of options may significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment.
- **FLEX Options Valuation Risk:** FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The value of a FLEX Option prior to its expiration date may vary because of related factors other than the value of the Underlying ETF. Factors that may influence the value of a FLEX Option, other than changes in the value of the Underlying ETF, may include interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options and changing volatility levels of the Underlying ETF. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, FLEX Options may become more difficult to value and the judgment of the Adviser, as the Fund's valuation designee, may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data.

- **Hedge Period Risk:** The Fund's investment strategy is designed to deliver returns that reference an Underlying ETF and are based on options contracts that are designed to be in place for 90-day periods, although in some cases, the Fund will hold

options contracts of longer duration. The Fund may not hold its Options Portfolio for the full duration of the options contracts, and the Adviser may change the Options Portfolio at any time, which would begin a new Hedge Period. Information about the Fund's holdings is available and updated daily at: www.abfunds.com. Investors acquiring shares of the Fund at different time periods will have different investment results based on the price of shares of the Underlying ETF and how the Hedge Period Buffer and Hedge Period Cap are applied. Engaging in Upside Ratchets may potentially cause the Fund to have a higher portfolio turnover rate, and higher cost, than a fund that does not actively adjust its options portfolio prior to expiration. There is no guarantee that any Upside Ratchet will be successfully implemented, or that it will deliver the desired investment result.

The Fund's Hedge Period Cap and Hedge Period Buffer are designed to work over a particular time frame, the Hedge Period. Investors that acquire Fund shares after the Hedge Period has commenced, or sell Fund shares before the Hedge Period ends or an Upside Ratchet is performed, may have a different investment result than investors who held Fund shares during the entire Hedge Period. The degree to which an investor may benefit from the Hedge Period Buffer or Hedge Period Cap will depend on the point in time when the investor purchases Fund shares and whether the Adviser effectuates an Upside Ratchet. At the time of purchasing Fund shares, an investor may be unable to determine the Fund's position relative to the Hedge Period Cap and Hedge Period Buffer. If the price of the Underlying ETF is near or has exceeded the strike price of the Fund's Options Portfolio, there may be little remaining upside potential during a particular Hedge Period, until the Options Portfolio expires or the Adviser effectuates an Upside Ratchet. Investors purchasing Fund shares during this period would still remain subject to significant downside risk before the sought-after protection from the Hedge Period Buffer began. Similarly, if the Underlying ETF has decreased in price significantly to equal or exceed the Fund's anticipated Hedge Period Buffer, investors would also remain subject to significant downside risk and would receive no benefit from the Hedge Period Buffer. The Fund is continuously offered and a new Hedge Period begins after the end of the prior Hedge Period, with a new Hedge Period Cap and a new Hedge Period Buffer. An investor that holds Fund shares over multiple continuous Hedge Periods may have a different investment result than an investor holding Fund shares for one Hedge Period. The Fund's return is measured, with respect to the Hedge Period Cap and Hedge Period Buffer, over a single Hedge Period. The Fund's return over a period longer than a single Hedge Period could differ in amount and direction from the return of the Underlying ETF.

- **Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and other portfolio activity. A higher rate of portfolio turnover or portfolio activity increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover or portfolio activity may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders. The Fund's higher portfolio turnover or portfolio activity could also result in other consequences such as deferral of losses, acceleration of gains or treatment of short-term capital gains as ordinary income, any of which could adversely impact Fund shareholders.
- **Non-Diversification Risk:** The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. Accordingly, changes in the value of a single security, such as the Underlying ETF, may have a more significant effect, either negative or positive, on the Fund's NAV.
- **Underlying ETF Risk:** The Fund invests in FLEX Options that reference an ETF, which subjects the Fund to certain of the risks of owning shares of an ETF, as well as the types of instruments in which the Underlying ETF invests. The Underlying ETF is an exchange-traded unit investment trust that uses a full replication strategy, meaning it invests entirely in the S&P 500 Index. The investment objective of the Underlying ETF is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index, which includes five hundred (500) selected companies, all of which are listed on national stock exchanges and spans over 24 separate industry groups. The value of an ETF will fluctuate over time based on fluctuations in the values of the securities held by the ETF, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. In addition, ETFs are subject to authorized participant concentration risk, market maker risk, premium/discount risk, tracking error risk and trading issues risk. Brokerage, tax and other expenses may negatively impact the performance of the Underlying ETF and, in turn, the value of the Fund's shares. An ETF that tracks an index may not exactly match the performance of the index due to differences between the portfolio of the ETF and the components of the index, expenses, and other factors.

The risks of investing in an ETF also include the risks associated with the underlying investments held by the ETF. As such, the Fund may be subject to the following risks as a result of its exposure to the Underlying ETF through its usage of FLEX options.

- **Equity Securities Risk:** The Underlying ETF invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.
- **Large-Capitalization Companies Risk:** The Underlying ETF invests in the securities of large capitalization companies, which results in the Fund having significant exposure to such companies through its exposure to the Underlying ETFs by virtue of its usage of FLEX Options. Large capitalization companies may grow at a slower rate and be less able to adapt to changing

market conditions than smaller capitalization companies. Thus, the return on investment in securities of large capitalization companies may be less than the return on investment in securities of small- and/or mid-capitalization companies. The performance of large capitalization companies also tends to trail the overall market during different parts of market cycles.

- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Leverage Risk:** To the extent the Fund uses leveraging techniques, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the Nasdaq Stock Market LLC ("Nasdaq" or an "Exchange"). The Fund's shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on an Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem Fund shares, Fund shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.

- **Tax Risk:** The Fund intends to elect and to qualify each year to be treated as a regulated investment company (“RIC”) under Subchapter M of the U.S. Internal Revenue Code (the “Code”). If, in any year, the Fund fails to qualify as a RIC under the applicable tax laws, the Fund would be taxed as an ordinary corporation. The federal income tax treatment of some aspects of the Fund’s investment operations are not guaranteed. There are some uncertainties in how the Code would apply to the Fund’s options strategy and hedging strategies, and the application of “straddle” rules, and loss limitation provisions of the Code. The Fund intends to treat any income it may derive from the FLEX Options as “qualifying income” under the provisions of the Code applicable to RICs. The Fund also intends to treat the issuer of FLEX Options as a referenced asset for federal income tax purposes. The FLEX Options included in the portfolio are exchange-traded options. Under Section 1256 of the Code, certain types of exchange-traded options are treated as if they were sold (*i.e.*, “marked to market”) at the end of each year. The Fund does not believe that the positions held by the Fund will be subject to Section 1256, which means that the positions will not be marked to market. If the income is not qualifying income, or if the issuer of the FLEX Options is not appropriately treated as the referenced asset, or if the Fund cannot distribute the correct percentage of all income annually, the Fund could lose its status as a RIC, which could cause the Fund’s income to be taxed at higher rates. If a shareholder purchases Fund shares after the hedge period has begun, or shortly before a distribution by the Fund, then the entire distribution may be taxable to the shareholder even though a portion of the distribution effectively represents a return of the purchase price.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

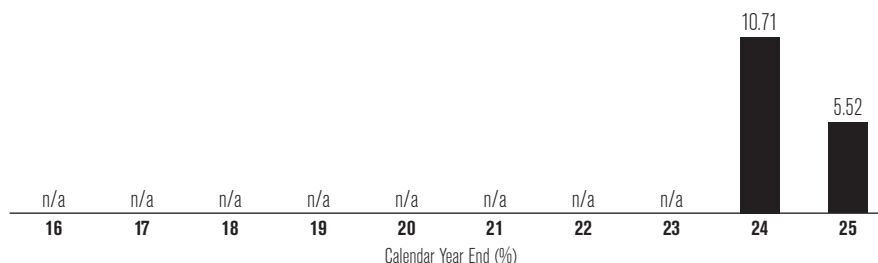
- how the Fund’s performance changed from year to year over the life of the Fund; and
- how the Fund’s average annual returns for one year and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 3.16%, 1st quarter, 2024; and Worst Quarter was down -1.42%, 1st quarter, 2025.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	5.52%	8.40%
Return After Taxes on Distributions**	5.52%	8.40%
Return After Taxes on Distributions and Sale of Fund Shares**	3.27%	6.47%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	17.88%	22.40%

* Inception date is 12/13/23.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Alexander Barenboym	Since 2023	Senior Vice President of the Adviser
Joshua Lisser	Since 2023	Senior Vice President of the Adviser
Benjamin Sklar	Since 2023	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on an Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 25,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB International Buffer ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek a moderate level of capital appreciation while providing the potential for some downside protection against market declines.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.69%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.69%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund shall be responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 70
After 3 Years	\$221
After 5 Years	\$384
After 10 Years	\$859

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio. The calculation of portfolio turnover excludes the use of certain instruments, such as many derivatives, which if included in the calculation could result in a higher portfolio turnover rate.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund seeks to achieve its investment objective by investing, under normal conditions, substantially all of its assets in a combination of exchange-traded options contracts on an underlying ETF ("Underlying ETF"). The Underlying ETF (initially expected to be the iShares MSCI EAFE ETF) is an ETF that seeks to track the investment results of the MSCI EAFE Index (the "Underlying ETF's Index"), designed to measure the equity market performance of developed markets outside of the U.S. and Canada, including countries in Europe, Australasia and the Far East, as determined by MSCI, Inc. The Fund uses an options strategy that seeks to produce investment outcomes based on the performance of the Underlying ETF, subject to an approximate upside limit typically between 4% and 5% ("Hedge Period Cap"), while also seeking to provide protection against Underlying ETF share price declines of up to a 10% limit ("Hedge Period Buffer"), over a designated period (typically 90 days, but may be up to 120 days, after portfolio rebalance) (each, a "Hedge Period"). Periodically, the Fund may bear a "first loss" of 2% when doing so permits the Fund to maintain a higher Hedge Period Cap, as explained below. The Adviser seeks to monitor the performance of this Options Portfolio (as defined below) and may rebalance the portfolio (by liquidating all or a portion of the Options Portfolio) at any time to protect capital or lock-in some portfolio gains of the Fund

(“Upside Ratchet”), depending on its evaluation of market conditions. If there is an Upside Ratchet, the Hedge Period may be shorter. The Fund does not pursue a “defined outcome” strategy. Defined outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index. The Fund is actively-managed and the Hedge Period Buffer may not protect the Fund against losses. Each Hedge Period is measured from the time of the Fund’s investment in the Options Portfolio, not from the time that an investor purchases shares of the Fund. At the time of purchasing Fund shares, an investor may be unable to determine the Fund’s position relative to the Hedge Period Cap and Hedge Period Buffer.

The Underlying ETF’s Index covers approximately 85% of the free float-adjusted market capitalization in each country included in the index. The Underlying ETF’s Index is a widely used benchmark for international equity portfolios, as it seeks to capture the return from equity securities of large- and mid-capitalization companies across developed market countries. The Underlying ETF’s Index consists of securities from a broad range of industries. The components of the Underlying ETF’s Index are likely to change over time.

The Fund may also invest in equity securities of large- and mid-capitalization companies or instruments with similar economic characteristics, MSCI EAFE Index options, shares of **AB Government Money Market Portfolio**, U.S. Government securities and cash and money market securities. For these purposes, “large capitalization companies” are those that, at the time of investment, have market capitalizations within the range of market capitalizations of companies appearing in the MSCI EAFE Index.

Investments. The Fund typically utilizes customized call and put equity or index exchange-traded options contracts that reference the Underlying ETF, referred to as FLEXible EXchange Options (“FLEX Options”), as well as other listed options that reference the price performance of the Underlying ETF, the Underlying ETF’s Index, or ETFs that replicate the Underlying ETF’s Index. FLEX Options provide investors with the ability to customize key option contract terms such as strike price, style and expiration date. The Fund intends to transact in four options: long put options, short put options, short call options and long call options (the “Options Portfolio”)—for the purposes of implementing the strategy and establishing the Hedge Period Cap and Hedge Period Buffer.

Options Portfolio	
Investment Type	Strategy Purpose
Purchase Call (FLEX Option)	Obtain Economic Exposure to Shares of Underlying ETF
Purchase Put (FLEX Option)	Establish Hedge Period Buffer
Write Put (FLEX Option)	Establish End of Hedge Period Buffer
Write Call (FLEX Option)	Establish Hedge Period Cap

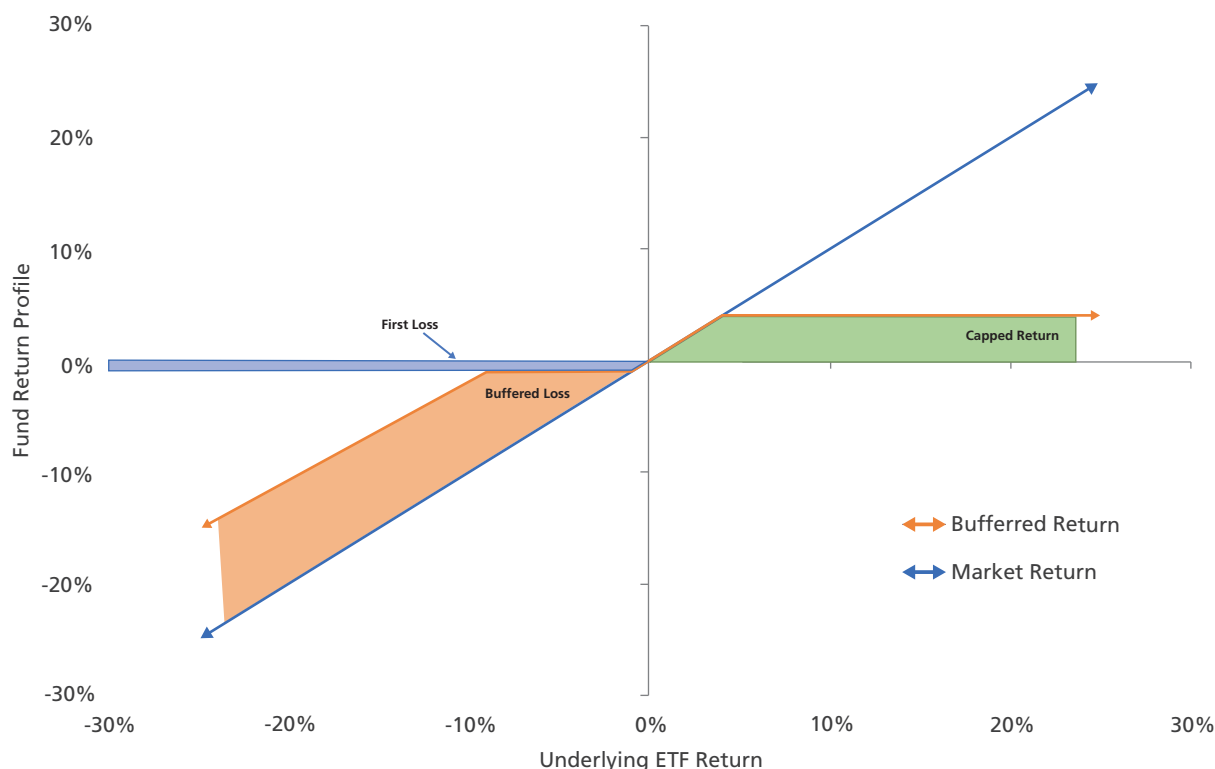
Hedge Period Cap and Hedge Period Buffer. The Hedge Period Cap is established by selling a call option that will limit the Fund’s ability to realize any increase in the value of the shares of the Underlying ETF above the strike price. The Fund estimates that the Hedge Period Cap will range from between 4% and 5%. For each Hedge Period, the Hedge Period Cap is based on the strike price of the short call options for that Hedge Period. The strike price for the option is expected to change for each Hedge Period, depending on prevailing market conditions, resulting in a different Hedge Period Cap for each Hedge Period.

The Hedge Period Buffer is established by using a combination of options that operates to provide downside protection against a portion of the Underlying ETF’s share price decline for the applicable Hedge Period. The Fund may assume a loss attributable to the first 2% decline in the Underlying ETF’s share price at the time of establishing the Options Portfolio, and then the Hedge Period Buffer protects the Fund against further losses attributable to such share price declines, up to a 10% limit. If prevailing market conditions allow, the Fund will have less than a first loss of 2%. The Hedge Period Buffer does not protect the Fund against losses attributable to Underlying ETF share price declines exceeding 10%.

The Hedge Period Cap and the Hedge Period Buffer are determined without regard to any fees or expenses charged to the Fund, which will have the effect of reducing the Hedge Period Cap or the Hedge Period Buffer for a Hedge Period.

The Fund seeks to generate returns that match those attributable to the secondary market share price of the Underlying ETF, up to the Hedge Period Cap, while limiting downside losses attributable to the Underlying ETF share price declines. The hypothetical

graphical illustration provided below is designed to illustrate the outcomes that the Fund seeks to provide for investors who hold shares for the entirety of a Hedge Period. There is no guarantee that the Fund will be successful in its attempt to provide the outcomes for any Hedge Period.



Hedge Period

The Fund's options strategy is designed to be implemented over Hedge Periods.

- *Options Portfolio Upside Ratchet.* Once the Options Portfolio is established for a Hedge Period, the Adviser analyzes whether to engage in the Upside Ratchet of the Options Portfolio based on the Adviser's assessment of the maximum potential remaining upside return of the portfolio. As a result of the performance of the FLEX Options during the Hedge Period to date, the Fund may have little or no upside available for the remainder of that Hedge Period because the Underlying ETF's share price has increased in value substantially above the Hedge Period Cap. In these circumstances, the Adviser may, before expiration of the option term, unwind the then-current Options Portfolio and enter into new FLEX Options that establish a new Hedge Period, which would expire on the last business day of the next closest month-end period beyond three months. By engaging in the Upside Ratchet of the Options Portfolio, the Fund retains the potential to capture further increases in value when the market price of the Underlying ETF is increasing. This rebalancing may be implemented over several days, during which the Fund may have a blended portfolio consisting of old options and new options.
- *Hedge Period Transitions.* If there is no Upside Ratchet of the Options Portfolio as the Fund approaches the end of a Hedge Period, the Adviser intends to rebalance the Options Portfolio for a new Hedge Period. This rebalancing may be implemented over several days, during which the Fund may have a blended portfolio consisting of expiring options and new options. At the end of each Hedge Period transition, the Fund expects to hold only new options as a result of this rebalancing.

Additional Information about the Fund's Investment Strategy

In lieu of purchasing a call to obtain economic exposure to the Underlying ETF (as indicated in the chart above), the Fund may seek to gain equivalent economic exposure by engaging in the following. The Fund may purchase a longer maturity near-zero strike call; purchase shares of the Underlying ETF; purchase shares of one or more other ETFs that replicate the Underlying ETF's Index; purchase a combination of equity securities that in the aggregate seek to track the share price return of the Underlying ETF (excluding dividends); or invest in money market funds and/or other cash equivalents and purchase and sell a combination of call and put options that seek to replicate exposure to the Underlying ETF.

The Fund is non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act"), which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets for securities in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market. The Fund is exposed to market risk indirectly through its targeted exposure to the Underlying ETF.
- **Buffered Loss Risk:** There can be no guarantee that the Hedge Period Buffer will be successful in protecting the Fund from the impact of Underlying ETF price declines. **Despite the intended Hedge Period Buffer, a shareholder may lose money by investing in the Fund.** Declines in excess of the Hedge Period Buffer may result in the loss of an investor's entire investment beyond the Hedge Period Buffer. If, during a Hedge Period, an investor purchases shares of the Fund after the date on which the Fund has entered into FLEX Options or sells shares of the Fund prior to the expiration of the FLEX Options, the Hedge Period Buffer that the Fund seeks to provide may not be available and the investor may not receive the full, or any, benefit of the Hedge Period Buffer. The Fund does not provide principal protection, and an investor may experience significant losses on an investment in the Fund.

A blended portfolio of expiring options and new options could impact the Fund's ability to realize the full, or any, benefit of the Hedge Period Buffer and may subject the Fund's return to an upside limit that is slightly lower or higher than the Hedge Period Cap for the applicable Hedge Period. Accordingly, an investor may bear losses against which the Hedge Period Buffer is anticipated to protect and may be subject to an upside limit that is lower than the Hedge Period Cap.

- **Buffer/Cap Change Risk:** A new Hedge Period Buffer and a new Hedge Period Cap are established each time the Options Portfolio is implemented, including after an Upside Ratchet event. The duration of a Hedge Period Cap or Hedge Period Buffer may vary.
- **Capped Upside Risk:** If an investor purchases shares of the Fund after the first day of a Hedge Period and the value of the Underlying ETF shares is at or near to the Hedge Period Cap for that Hedge Period, there may be little or no ability for that investor to experience an investment gain on their Fund shares unless the Fund engages in an Upside Ratchet of the Fund's Options Portfolio. If an investor does not hold its shares of the Fund for an entire Hedge Period, the returns realized by that investor may not replicate those the Fund seeks to achieve. If the Underlying ETF experiences gains during a Hedge Period in excess of the Hedge Period Cap, unless the Fund has engaged in an Upside Ratchet, the Fund will not participate in those gains beyond the Hedge Period Cap.
- **FLEX Options Correlation Risk:** Although the value of the FLEX Options structure held by the Fund generally correlates with the share price of the Underlying ETF, the FLEX Options are exercisable at the strike price only on their expiration date, and their daily valuation will not change at the same percentage as the share price of the Underlying ETF. Accordingly, the Fund's net asset value, or NAV, or market price will not directly correlate on a day-to-day basis with the share price of the Underlying ETF.
- **FLEX Options Liquidity Risk:** The FLEX Options are listed on an exchange; however, there is no guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Fund shares and result in the Fund being unable to achieve its investment objective. The trading market for FLEX Options may lack depth and liquidity when compared to the trading market for certain other securities. FLEX Options may be less liquid than certain non-customized options. In a less liquid market for the FLEX Options, the liquidation of a large number of options may significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment.
- **FLEX Options Valuation Risk:** FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The value of a FLEX Option prior to its expiration date may vary because of related factors other than the value of the Underlying ETF. Factors that may influence the value of a FLEX Option, other than changes in the value of the Underlying ETF, may include interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options and changing volatility levels of the Underlying ETF. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, FLEX Options may become more difficult to value and the judgment of the Adviser, as the Fund's valuation designee, may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data.

- **Hedge Period Risk:** The Fund's investment strategy is designed to deliver returns that reference an Underlying ETF and are based on options contracts that are designed to be in place for 90-day periods, although in some cases, the Fund will hold

options contracts of longer duration. The Fund may not hold its Options Portfolio for the full duration of the options contracts, and the Adviser may change the Options Portfolio at any time, which would begin a new Hedge Period. Information about the Fund's holdings is available and updated daily at: www.abfunds.com. Investors acquiring shares of the Fund at different time periods will have different investment results based on the price of shares of the Underlying ETF and how the Hedge Period Buffer and Hedge Period Cap are applied. Engaging in Upside Ratchets may potentially cause the Fund to have a higher portfolio turnover rate, and higher cost, than a fund that does not actively adjust its options portfolio prior to expiration. There is no guarantee that any Upside Ratchet will be successfully implemented, or that it will deliver the desired investment result.

The Fund's Hedge Period Cap and Hedge Period Buffer are designed to work over a particular time frame, the Hedge Period. Investors that acquire Fund shares after the Hedge Period has commenced, or sell Fund shares before the Hedge Period ends or an Upside Ratchet is performed, may have a different investment result than investors who held Fund shares during the entire Hedge Period. The degree to which an investor may benefit from the Hedge Period Buffer or Hedge Period Cap will depend on the point in time when the investor purchases Fund shares and whether the Adviser effectuates an Upside Ratchet.

At the time of purchasing Fund shares, an investor may be unable to determine the Fund's position relative to the Hedge Period Cap and Hedge Period Buffer. If the price of the Underlying ETF is near or has exceeded the strike price of the Fund's Options Portfolio, there may be little remaining upside potential during a particular Hedge Period, until the Options Portfolio expires or the Adviser effectuates an Upside Ratchet. Investors purchasing Fund shares during this period would still remain subject to significant downside risk before the sought-after protection from the Hedge Period Buffer began. Similarly, if the Underlying ETF has decreased in price significantly to equal or exceed the Fund's anticipated Hedge Period Buffer, investors would also remain subject to significant downside risk and would receive no benefit from the Hedge Period Buffer.

The Fund is continuously offered and a new Hedge Period begins after the end of the prior Hedge Period, with a new Hedge Period Cap and a new Hedge Period Buffer. An investor that holds Fund shares over multiple continuous Hedge Periods may have a different investment result than an investor holding Fund shares for one Hedge Period. The Fund's return is measured, with respect to the Hedge Period Cap and Hedge Period Buffer, over a single Hedge Period. The Fund's return over a period longer than a single Hedge Period could differ in amount and direction from the return of the Underlying ETF.

- **Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and other portfolio activity. A higher rate of portfolio turnover or portfolio activity increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover or portfolio activity may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders. The Fund's higher portfolio turnover or portfolio activity could also result in other consequences such as deferral of losses, acceleration of gains or treatment of short-term capital gains as ordinary income, any of which could adversely impact Fund shareholders.
- **Non-Diversification Risk:** The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. Accordingly, changes in the value of a single security, such as the Underlying ETF, may have a more significant effect, either negative or positive, on the Fund's NAV.
- **Underlying ETF Risk:** The Fund invests in FLEX Options that reference an ETF, which subjects the Fund to certain of the risks of owning shares of an ETF, as well as the types of instruments in which the Underlying ETF invests. The Underlying ETF generally will invest at least 80% of its assets in the component securities of the MSCI EAFE Index and in investments that have economic characteristics that are substantially identical to the component securities of the MSCI EAFE Index (*i.e.*, depositary receipts representing securities of the Underlying Index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by its adviser or its affiliates, as well as in securities not included in the MSCI EAFE Index, but which its adviser believes will help the Underlying ETF track the MSCI EAFE Index. The investment objective of the Underlying ETF is to seek to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada. The value of an ETF will fluctuate over time based on fluctuations in the values of the securities held by the ETF, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. In addition, ETFs are subject to authorized participant concentration risk, market maker risk, premium/discount risk, tracking error risk and trading issues risk. Brokerage, tax and other expenses may negatively impact the performance of the Underlying ETF and, in turn, the value of the Fund's shares. An ETF that tracks an index may not exactly match the performance of the index due to differences between the portfolio of the ETF and the components of the index, expenses, and other factors.

The risks of investing in an ETF also include the risks associated with the underlying investments held by the ETF. As such, the Fund may be subject to the following risks as a result of its exposure to the Underlying ETF through its usage of FLEX Options.

- **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors. The Underlying ETF is specifically exposed to Asian and European economic risks.

- **Equity Securities Risk:** The Underlying ETF invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.
- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of investments denominated in a non-U.S. currency. The value of investments held by the Underlying ETF (and therefore the value of the Underlying ETF), and therefore the value of the Fund's FLEX Options, could change based on changes in currency exchange rates. The Fund's NAV could therefore decline based on changes in the value of currencies or if there are delays or limits on repatriation of such currency. Currency exchange rates can be very volatile and can change quickly and unpredictably.
- **Sector Risk:** The Underlying ETF may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the financials sector and industrials sector, which results in the Fund having significant exposure to such sectors through its exposure to the Underlying ETF by virtue of its usage of FLEX Options. To the extent the Underlying ETF does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Underlying ETF's investments.
- **Concentration Risk.** The Underlying ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Underlying ETF's investments more than the market as a whole, to the extent that the Underlying ETF's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.
- **Large-Capitalization Companies Risk:** The Underlying ETF invests in the securities of large capitalization companies, which results in the Fund having significant exposure to such companies through its exposure to the Underlying ETFs by virtue of its usage of FLEX Options. Large capitalization companies may grow at a slower rate and be less able to adapt to changing market conditions than smaller capitalization companies. Thus, the return on investment in securities of large capitalization companies may be less than the return on investment in securities of small- and/or mid-capitalization companies. The performance of large capitalization companies also tends to trail the overall market during different parts of market cycles.
- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Leverage Risk:** To the extent the Fund uses leveraging techniques, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.

- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the Nasdaq Stock Market LLC ("Nasdaq" or an "Exchange"). Shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on the Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem Fund shares, shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.
- **Tax Risk:** The Fund intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the U.S. Internal Revenue Code (the "Code"). If, in any year, the Fund fails to qualify as a RIC under the applicable tax laws, the Fund would be taxed as an ordinary corporation. The federal income tax treatment of some aspects of the Fund's investment operations are not guaranteed. There are some uncertainties in how the Code would apply to the Fund's options strategy and hedging strategies, and the application of "straddle" rules, and loss limitation provisions of the Code. The Fund intends to treat any income it may derive from the FLEX Options as "qualifying income" under the provisions of the Code applicable to RICs. The Fund also intends to treat the issuer of FLEX Options as a referenced asset for federal income tax purposes. The FLEX Options included in the portfolio are exchange-traded options. Under Section 1256 of the Code, certain types of exchange-traded options are treated as if they were sold (*i.e.*, "marked to market") at the end of each year. The Fund does not believe that the positions held by the Fund will be subject to Section 1256, which means that the positions will not be marked to market. If the income is not qualifying income, or if the issuer of the FLEX Options is not appropriately treated as the referenced asset, or if the Fund cannot distribute the correct percentage of all income annually, the Fund could lose its status as a RIC, which could cause the Fund's income to be taxed at higher rates. If a shareholder purchases Fund shares after the hedge period has begun, or shortly before a distribution by the Fund, then the entire distribution may be taxable to the shareholder even though a portion of the distribution effectively represents a return of the purchase price.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

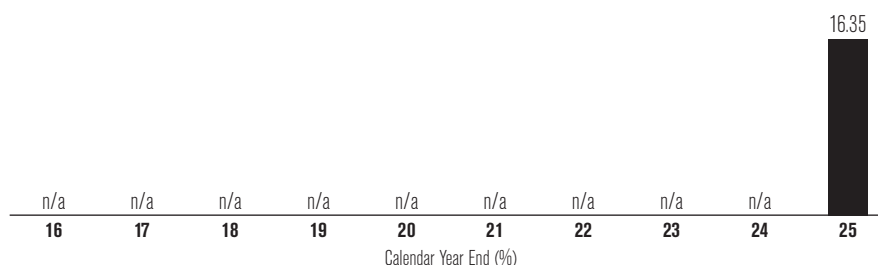
- how the Fund's performance changed from year to year over the life of the Fund; and
- how the Fund's average annual returns for one year and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on "Investments—ETFs").

The Fund's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund's shares.



During the period shown in the bar chart, the Fund's:

Best Quarter was up 5.82%, 2nd quarter, 2025; and Worst Quarter was up 3.05%, 3rd quarter, 2025.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	16.35%	13.56%
Return After Taxes on Distributions**	16.35%	13.56%
Return After Taxes on Distributions and Sale of Fund Shares**	9.68%	10.34%
MSCI EAFE Index (reflects no deduction for fees, expenses, or taxes)	31.22%	24.09%

* Inception date is 12/10/2024.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Alexander Barenboym	Since 2024	Senior Vice President of the Adviser
Joshua Lisser	Since 2024	Senior Vice President of the Adviser
Benjamin Sklar	Since 2024	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on the Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 25,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

AB Moderate Buffer ETF

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek a moderate level of capital appreciation while providing the potential for some downside protection against market declines.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in shares, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)

None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.69%(a)
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.69%

(a) The Fund's investment advisory agreement provides that AllianceBernstein L.P. (the "Adviser") will pay substantially all expenses of the Fund (including expenses of AB Active ETFs, Inc. relating to the Fund), except for the advisory fees, payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses (other than fees and expenses for funds advised by the Adviser and/or its affiliates), and litigation and extraordinary expenses not incurred in the ordinary course of the Fund's business. Additionally, the Fund shall be responsible for its non-operating expenses, including brokerage commissions.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After 1 Year	\$ 70
After 3 Years	\$221
After 5 Years	\$384
After 10 Years	\$859

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio. The calculation of portfolio turnover excludes the use of certain instruments, such as many derivatives, which if included in the calculation could result in a higher portfolio turnover rate.

PRINCIPAL STRATEGIES

The Fund is an actively-managed exchange-traded fund ("ETF"). The Fund seeks to achieve its investment objective by investing, under normal conditions, substantially all of its assets in a combination of exchange-traded options contracts on an underlying ETF ("Underlying ETF"). The Underlying ETF (initially expected to be the SPDR® S&P 500® ETF Trust) is an ETF that seeks to track the investment results of the S&P 500 Index (the "Underlying ETF's Index"), which measures the performance of the large-capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC. The Fund uses an options strategy that seeks to produce investment outcomes based on the performance of the Underlying ETF, subject to an approximate upside limit typically between 4% and 5% ("Hedge Period Cap"), while also seeking to provide protection against Underlying ETF share price declines of up to a 10% limit ("Hedge Period Buffer"), over a designated period (typically 90 days, but may be up to 120 days, after portfolio rebalance) (each, a "Hedge Period"). Periodically, the Fund may bear a "first loss" of 2% when doing so permits the Fund to maintain a higher Hedge Period Cap, as explained below. The Adviser seeks to monitor the performance of this Options Portfolio (as defined below) and may rebalance the portfolio (by liquidating all or a portion of the Options Portfolio) at any time to protect capital or lock-in some portfolio gains of the Fund ("Upside Ratchet"), depending on its evaluation of market conditions. If

there is an Upside Ratchet, the Hedge Period may be shorter. The Fund does not pursue a “defined outcome” strategy. Defined outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index. The Fund is actively-managed and the Hedge Period Buffer may not protect the Fund against losses. Each Hedge Period is measured from the time of the Fund’s investment in the Options Portfolio, not from the time that an investor purchases shares of the Fund. At the time of purchasing Fund shares, an investor may be unable to determine the Fund’s position relative to the Hedge Period Cap and Hedge Period Buffer.

The Underlying ETF’s Index covers approximately 80% of the market capitalization of all publicly-traded U.S. equity securities. The securities in the Underlying ETF’s Index are weighted based on the float-adjusted market value of their outstanding shares. The Underlying ETF’s Index consists of securities from a broad range of industries. The components of the Underlying ETF’s Index are likely to change over time.

The Fund may also invest in equity securities of large capitalization companies or instruments with similar economic characteristics, S&P 500 Index options, shares of **AB Government Money Market Portfolio**, U.S. Government securities and cash and money market securities. For these purposes, “large capitalization companies” are those that, at the time of investment, have market capitalizations within the range of market capitalizations of companies appearing in the S&P 500 Index.

Investments. The Fund typically utilizes customized call and put equity or index exchange-traded options contracts that reference the Underlying ETF, referred to as FLEXible EXchange Options (“FLEX Options”), as well as other listed options that reference the price performance of the Underlying ETF, the Underlying ETF’s Index, or ETFs that replicate the Underlying ETF’s Index. FLEX Options provide investors with the ability to customize key option contract terms such as strike price, style and expiration date. The Fund intends to transact in four options: long put options, short put options, short call options and long call options (the “Options Portfolio”)—for the purposes of implementing the strategy and establishing the Hedge Period Cap and Hedge Period Buffer.

Options Portfolio	
Investment Type	Strategy Purpose
Purchase Call (FLEX Option)	Obtain Economic Exposure to Shares of Underlying ETF
Purchase Put (FLEX Option)	Establish Hedge Period Buffer
Write Put (FLEX Option)	Establish End of Hedge Period Buffer
Write Call (FLEX Option)	Establish Hedge Period Cap

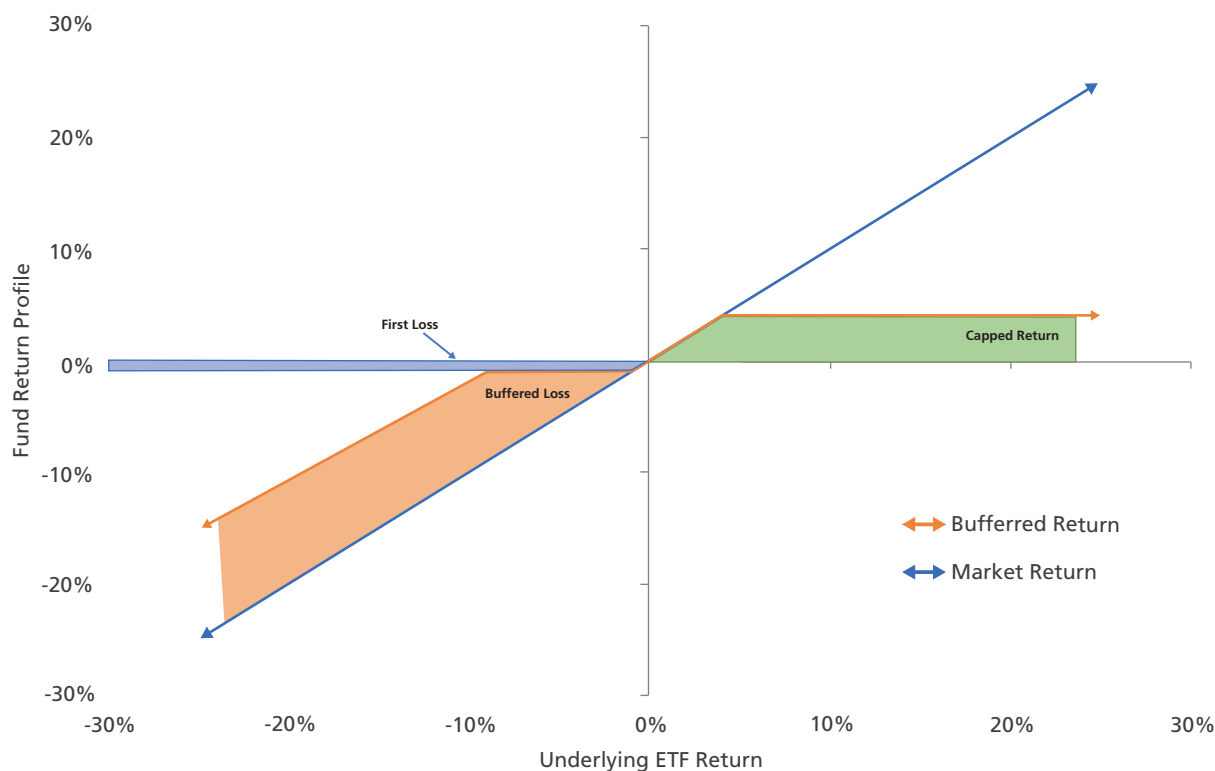
Hedge Period Cap and Hedge Period Buffer. The Hedge Period Cap is established by selling a call option that will limit the Fund’s ability to realize any increase in the value of the shares of the Underlying ETF above the strike price. The Fund estimates that the Hedge Period Cap will range from between 4% and 5%. For each Hedge Period, the Hedge Period Cap is based on the strike price of the short call options for that Hedge Period. The strike price for the option is expected to change for each Hedge Period, depending on prevailing market conditions, resulting in a different Hedge Period Cap for each Hedge Period.

The Hedge Period Buffer is established by using a combination of options that operates to provide downside protection against a portion of the Underlying ETF’s share price decline for the applicable Hedge Period. The Fund may assume a loss attributable to the first 2% decline in the Underlying ETF’s share price at the time of establishing the Options Portfolio, and then the Hedge Period Buffer protects the Fund against further losses attributable to such share price declines, up to a 10% limit. If prevailing market conditions allow, the Fund will have less than a first loss of 2%. The Hedge Period Buffer does not protect the Fund against losses attributable to Underlying ETF share price declines exceeding 10%.

The Hedge Period Cap and the Hedge Period Buffer are determined without regard to any fees or expenses charged to the Fund, which will have the effect of reducing the Hedge Period Cap or the Hedge Period Buffer for a Hedge Period.

The Fund seeks to generate returns that match those attributable to the secondary market share price of the Underlying ETF, up to the Hedge Period Cap, while limiting downside losses attributable to the Underlying ETF share price declines. The hypothetical

graphical illustration provided below is designed to illustrate the outcomes that the Fund seeks to provide for investors who hold shares for the entirety of a Hedge Period. There is no guarantee that the Fund will be successful in its attempt to provide the outcomes for any Hedge Period.



Hedge Period

The Fund's options strategy is designed to be implemented over Hedge Periods.

- *Options Portfolio Upside Ratchet.* Once the Options Portfolio is established for a Hedge Period, the Adviser analyzes whether to engage in the Upside Ratchet of the Options Portfolio based on the Adviser's assessment of the maximum potential remaining upside return of the portfolio. As a result of the performance of the FLEX Options during the Hedge Period to date, the Fund may have little or no upside available for the remainder of that Hedge Period because the Underlying ETF's share price has increased in value substantially above the Hedge Period Cap. In these circumstances, the Adviser may, before expiration of the option term, unwind the then-current Options Portfolio and enter into new FLEX Options that establish a new Hedge Period, which would expire on the last business day of the next closest month-end period beyond three months. By engaging in the Upside Ratchet of the Options Portfolio, the Fund retains the potential to capture further increases in value when the market price of the Underlying ETF is increasing. This rebalancing may be implemented over several days, during which the Fund may have a blended portfolio consisting of old options and new options.
- *Hedge Period Transitions.* If there is no Upside Ratchet of the Options Portfolio as the Fund approaches the end of a Hedge Period, the Adviser intends to rebalance the Options Portfolio for a new Hedge Period. This rebalancing may be implemented over several days, during which the Fund may have a blended portfolio consisting of expiring options and new options. At the end of each Hedge Period transition, the Fund expects to hold only new options as a result of this rebalancing.

Additional Information about the Fund's Investment Strategy

In lieu of purchasing a call to obtain economic exposure to the Underlying ETF (as indicated in the chart above), the Fund may seek to gain equivalent economic exposure by engaging in the following. The Fund may purchase a longer maturity near-zero strike call; purchase shares of the Underlying ETF; purchase shares of one or more other ETFs that replicate the Underlying ETF's Index; purchase a combination of equity securities that in the aggregate seek to track the secondary market share price return of the Underlying ETF (excluding dividends); or invest in money market funds and/or other cash equivalents and purchase and sell a combination of call and put options that seek to replicate exposure to the Underlying ETF.

The Fund is non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act"), which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets for securities in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), terrorism, war, changing interest rate levels, the imposition of new or additional tariffs, and regional and global conflicts, that affect large portions of the market. The Fund is exposed to market risk indirectly through its targeted exposure to the Underlying ETF.
- **Buffered Loss Risk:** There can be no guarantee that the Hedge Period Buffer will be successful in protecting the Fund from the impact of Underlying ETF price declines. **Despite the intended Hedge Period Buffer, a shareholder may lose money by investing in the Fund.** Declines in excess of the Hedge Period Buffer may result in the loss of an investor's entire investment. If, during a Hedge Period, an investor purchases shares of the Fund after the date on which the Fund has entered into FLEX Options or sells shares of the Fund prior to the expiration of the FLEX Options, the Hedge Period Buffer that the Fund seeks to provide may not be available and the investor may not receive the full, or any, benefit of the Hedge Period Buffer. The Fund does not provide principal protection, and an investor may experience significant losses on an investment in the Fund.

A blended portfolio of expiring options and new options could impact the Fund's ability to realize the full, or any, benefit of the Hedge Period Buffer and may subject the Fund's return to an upside limit that is slightly lower or higher than the Hedge Period Cap for the applicable Hedge Period. Accordingly, an investor may bear losses against which the Hedge Period Buffer is anticipated to protect and may be subject to an upside limit that is lower than the Hedge Period Cap.

- **Buffer/Cap Change Risk:** A new Hedge Period Buffer and a new Hedge Period Cap are established each time the Options Portfolio is implemented, including after an Upside Ratchet event. The duration of a Hedge Period Cap or Hedge Period Buffer may vary.
- **Capped Upside Risk:** If an investor purchases shares of the Fund after the first day of a Hedge Period and the value of the Underlying ETF shares is at or near to the Hedge Period Cap for that Hedge Period, there may be little or no ability for that investor to experience an investment gain on their Fund shares unless the Fund engages in an Upside Ratchet of the Fund's Options Portfolio. If an investor does not hold its shares of the Fund for an entire Hedge Period, the returns realized by that investor may not replicate those the Fund seeks to achieve. If the Underlying ETF experiences gains during a Hedge Period in excess of the Hedge Period Cap, unless the Fund has engaged in an Upside Ratchet, the Fund will not participate in those gains beyond the Hedge Period Cap.
- **FLEX Options Correlation Risk:** Although the value of the FLEX Options structure held by the Fund generally correlates with the share price of the Underlying ETF, the FLEX Options are exercisable at the strike price only on their expiration date, and their daily valuation will not change at the same percentage as the share price of the Underlying ETF. Accordingly, the Fund's net asset value, or NAV, or market price will not directly correlate on a day-to-day basis with the share price of the Underlying ETF.
- **FLEX Options Liquidity Risk:** The FLEX Options are listed on an exchange; however, there is no guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Fund shares and result in the Fund being unable to achieve its investment objective. The trading market for FLEX Options may lack depth and liquidity when compared to the trading market for certain other securities. FLEX Options may be less liquid than certain non-customized options. In a less liquid market for the FLEX Options, the liquidation of a large number of options may significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment.
- **FLEX Options Valuation Risk:** FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The value of a FLEX Option prior to its expiration date may vary because of related factors other than the value of the Underlying ETF. Factors that may influence the value of a FLEX Option, other than changes in the value of the Underlying ETF, may include interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options and changing volatility levels of the Underlying ETF. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, FLEX Options may become more difficult to value and the judgment of the Adviser, as the Fund's valuation designee, may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data.

- **Hedge Period Risk:** The Fund's investment strategy is designed to deliver returns that reference an Underlying ETF and are based on options contracts that are designed to be in place for 90-day periods, although in some cases, the Fund will hold

options contracts of longer duration. The Fund may not hold its Options Portfolio for the full duration of the options contracts, and the Adviser may change the Options Portfolio at any time, which would begin a new Hedge Period. Information about the Fund's holdings is available and updated daily at: www.abfunds.com. Investors acquiring shares of the Fund at different time periods will have different investment results based on the price of shares of the Underlying ETF and how the Hedge Period Buffer and Hedge Period Cap are applied. Engaging in Upside Ratchets may potentially cause the Fund to have a higher portfolio turnover rate, and higher cost, than a fund that does not actively adjust its options portfolio prior to expiration. There is no guarantee that any Upside Ratchet will be successfully implemented, or that it will deliver the desired investment result.

The Fund's Hedge Period Cap and Hedge Period Buffer are designed to work over a particular time frame, the Hedge Period. Investors that acquire Fund shares after the Hedge Period has commenced, or sell Fund shares before the Hedge Period ends or an Upside Ratchet is performed, may have a different investment result than investors who held Fund shares during the entire Hedge Period. The degree to which an investor may benefit from the Hedge Period Buffer or Hedge Period Cap will depend on the point in time when the investor purchases Fund shares and whether the Adviser effectuates an Upside Ratchet.

At the time of purchasing Fund shares, an investor may be unable to determine the Fund's position relative to the Hedge Period Cap and Hedge Period Buffer. If the price of the Underlying ETF is near or has exceeded the strike price of the Fund's Options Portfolio, there may be little remaining upside potential during a particular Hedge Period, until the Options Portfolio expires or the Adviser effectuates an Upside Ratchet. Investors purchasing Fund shares during this period would still remain subject to significant downside risk before the sought-after protection from the Hedge Period Buffer began. Similarly, if the Underlying ETF has decreased in price significantly to equal or exceed the Fund's anticipated Hedge Period Buffer, investors would also remain subject to significant downside risk and would receive no benefit from the Hedge Period Buffer.

The Fund is continuously offered and a new Hedge Period begins after the end of the prior Hedge Period, with a new Hedge Period Cap and a new Hedge Period Buffer. An investor that holds Fund shares over multiple continuous Hedge Periods may have a different investment result than an investor holding Fund shares for one Hedge Period. The Fund's return is measured, with respect to the Hedge Period Cap and Hedge Period Buffer, over a single Hedge Period. The Fund's return over a period longer than a single Hedge Period could differ in amount and direction from the return of the Underlying ETF.

- **Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and other portfolio activity. A higher rate of portfolio turnover or portfolio activity increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover or portfolio activity may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders. The Fund's higher portfolio turnover or portfolio activity could also result in other consequences such as deferral of losses, acceleration of gains or treatment of short-term capital gains as ordinary income, any of which could adversely impact Fund shareholders.
- **Non-Diversification Risk:** The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. Accordingly, changes in the value of a single security, such as the Underlying ETF, may have a more significant effect, either negative or positive, on the Fund's NAV.
- **Underlying ETF Risk:** The Fund invests in FLEX Options that reference an ETF, which subjects the Fund to certain of the risks of owning shares of an ETF, as well as the types of instruments in which the Underlying ETF invests. The Underlying ETF is an exchange-traded unit investment trust that uses a full replication strategy, meaning it invests entirely in the S&P 500 Index. The investment objective of the Underlying ETF is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index, which includes five hundred (500) selected companies, all of which are listed on national stock exchanges and spans over 24 separate industry groups. The value of an ETF will fluctuate over time based on fluctuations in the values of the securities held by the ETF, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. In addition, ETFs are subject to authorized participant concentration risk, market maker risk, premium/discount risk, tracking error risk and trading issues risk. Brokerage, tax and other expenses may negatively impact the performance of the Underlying ETF and, in turn, the value of the Fund's shares. An ETF that tracks an index may not exactly match the performance of the index due to differences between the portfolio of the ETF and the components of the index, expenses, and other factors.

The risks of investing in an ETF also include the risks associated with the underlying investments held by the ETF. As such, the Fund may be subject to the following risks as a result of its exposure to the Underlying ETF through its usage of FLEX Options.

- **Equity Securities Risk:** The Underlying ETF invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.
- **Large-Capitalization Companies Risk:** The Underlying ETF invests in the securities of large capitalization companies, which results in the Fund having significant exposure to such companies through its exposure to the Underlying ETFs by virtue

of its usage of FLEX Options. Large capitalization companies may grow at a slower rate and be less able to adapt to changing market conditions than smaller capitalization companies. Thus, the return on investment in securities of large capitalization companies may be less than the return on investment in securities of small- and/or mid-capitalization companies. The performance of large capitalization companies also tends to trail the overall market during different parts of market cycles.

- **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units (as defined below) for cash, rather than in-kind securities. As a result, an investment in the Fund is expected to be less tax-efficient than an investment in an ETF that effectuates its transactions in Creation Units primarily on an in-kind basis. A fund that effects redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required as compared to an ETF that distributes portfolio securities in-kind in redemption of Creation Units. The Fund intends to distribute gains that arise by virtue of the issuance and redemption of Creation Units being effectuated in cash to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with applicable tax requirements. This may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in another ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. Brokerage fees, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and ask prices of Fund shares than for ETFs that receive and distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Leverage Risk:** To the extent the Fund uses leveraging techniques, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes and large positions. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the Nasdaq Stock Market LLC ("Nasdaq" or an "Exchange"). Shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on the Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem Fund shares, shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing.
- **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of

the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share.

- **Tax Risk:** The Fund intends to elect and to qualify each year to be treated as a regulated investment company (“RIC”) under Subchapter M of the U.S. Internal Revenue Code (the “Code”). If, in any year, the Fund fails to qualify as a RIC under the applicable tax laws, the Fund would be taxed as an ordinary corporation. The federal income tax treatment of some aspects of the Fund’s investment operations are not guaranteed. There are some uncertainties in how the Code would apply to the Fund’s options strategy and hedging strategies, and the application of “straddle” rules, and loss limitation provisions of the Code. The Fund intends to treat any income it may derive from the FLEX Options as “qualifying income” under the provisions of the Code applicable to RICs. The Fund also intends to treat the issuer of FLEX Options as a referenced asset for federal income tax purposes. The FLEX Options included in the portfolio are exchange-traded options. Under Section 1256 of the Code, certain types of exchange-traded options are treated as if they were sold (*i.e.*, “marked to market”) at the end of each year. The Fund does not believe that the positions held by the Fund will be subject to Section 1256, which means that the positions will not be marked to market. If the income is not qualifying income, or if the issuer of the FLEX Options is not appropriately treated as the referenced asset, or if the Fund cannot distribute the correct percentage of all income annually, the Fund could lose its status as a RIC, which could cause the Fund’s income to be taxed at higher rates. If a shareholder purchases Fund shares after the hedge period has begun, or shortly before a distribution by the Fund, then the entire distribution may be taxable to the shareholder even though a portion of the distribution effectively represents a return of the purchase price.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

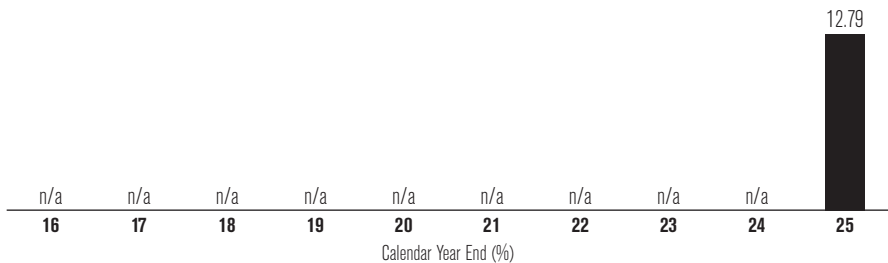
- how the Fund’s performance changed from year to year over the life of the Fund; and
- how the Fund’s average annual returns for one year and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—ETFs”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s shares.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 5.37%, 2nd quarter, 2025; and Worst Quarter was up 0.25%, 1st quarter, 2025.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2025)

	1 Year	Since Inception*
Return Before Taxes	12.79%	10.87%
Return After Taxes on Distributions**	12.79%	10.87%
Return After Taxes on Distributions and Sale of Fund Shares**	7.57%	8.29%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	17.88%	13.74%

* Inception date is 12/10/2024.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Alexander Barenboym	Since 2024	Senior Vice President of the Adviser
Joshua Lisser	Since 2024	Senior Vice President of the Adviser
Benjamin Sklar	Since 2024	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed ETF and does not seek to track the performance of an index. Individual shares of the Fund are listed on the Exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 25,000 shares or multiples thereof ("Creation Units") to a limited number of Authorized Participants who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated basket of cash and/or portfolio securities that the Fund specifies each day. To the extent the Fund's Creation Units are issued or redeemed for cash, the Fund may incur transaction and other costs, and/or capital gains, which may or may not be offset, in whole or in part, by a transaction fee paid by an Authorized Participant.

Information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website at www.abfunds.com.

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to U.S. federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its affiliates make payments to brokers, dealers and other financial intermediaries for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS' STRATEGIES, RISKS AND INVESTMENTS

Below is additional information about the Funds' investment strategies, practices and related risks, including principal and non-principal strategies and risks. Most of these investment practices are discretionary, which means that the Adviser may or may not decide to use them. This section does not describe all of a Fund's investment practices that are non-principal strategies or all of the related risks of such strategies. Each Fund's principal strategies and risks are described in its summary prospectus in the Summary Information section above, and additional information about the Funds' risks and investments can be found in the Funds' Statement of Additional Information ("SAI").

ESG Integration

The following applies to **AB High Yield ETF**, **AB Corporate Bond ETF**, **AB Core Plus Bond ETF**, **AB Short Duration Income ETF**, **AB Short Duration High Yield ETF**, **AB Core Bond ETF**, **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF**, **AB Tax-Aware Long Municipal ETF**, **AB California Intermediate Municipal ETF**, **AB New York Intermediate Municipal ETF**, **AB Disruptors ETF**, **AB US Large Cap Strategic Equities ETF**, **AB US Low Volatility Equity ETF**, **AB International Low Volatility Equity ETF** and **AB International Growth ETF**. The Adviser integrates material environmental, social and governance ("ESG") considerations into its research and investments analysis with the goal of maximizing return and considering risk within the Fund's investment objective and strategies. The Adviser analyzes the practices of companies and issuers to identify potentially material ESG factors that can vary across companies and issuers. ESG considerations may include but are not limited to environmental impact, corporate governance and ethical business practices. ESG considerations may not be applicable to all types of instruments or investments.

Market Risk

The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. With respect to **AB Conservative Buffer ETF**, **AB International Buffer ETF** and **AB Moderate Buffer ETF**, the Funds are exposed to market risk indirectly due to their exposure to the Underlying ETFs. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issuers in a different country or region. Conditions affecting the general economy, including interest rate levels and political, social, or economic instability at the local, regional, or global level may also affect the market value of a security. Health crises, such as pandemic and epidemic diseases, as well as other incidents that interrupt the expected course of events, such as natural disasters, including

fires, earthquakes and flooding, war or civil disturbance, acts of terrorism, tariffs and trade disputes, supply chain disruptions, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have had, and may in the future have, an adverse effect on a Fund's investments and net asset value ("NAV") and can lead to increased market volatility. For example, the diseases or events themselves or any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for a Fund's portfolio companies. The occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Funds' assets may decline. Advancements in technology may adversely impact markets and the overall performance of a Fund. For example, as artificial intelligence is used more widely, the profitability and growth of Fund holdings may be impacted, which could significantly impact the overall performance of a Fund.

Derivatives

Each Fund may, but is not required to, use derivatives for hedging or other risk management purposes or as part of its investment strategies. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. A Fund may use derivatives to earn income and enhance returns, to hedge or adjust the risk profile of its investments, to replace more traditional direct investments and to obtain exposure to otherwise inaccessible markets.

There are four principal types of derivatives—options, futures contracts, forwards and swaps—each of which is described below. Derivatives include listed and cleared transactions where a Fund's derivatives trade counterparty is an exchange or clearinghouse, and non-cleared bilateral "over-the-counter" transactions that are privately negotiated and where the Fund's derivative trade counterparty is a financial institution. Exchange-traded or cleared derivatives transactions tend to be subject to less counterparty credit risk than those that are bilateral and privately negotiated.

A Fund's use of derivatives may involve risks that are different from, or possibly greater than, the risks associated with investing directly in securities or other more traditional instruments. These risks include the risk that the value of a derivative instrument may not correlate perfectly, or at all, with the value of the assets, reference rates, or indices that they are designed to track. Other risks include: the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when

desired; and the risk that the counterparty will not perform its obligations. Certain derivatives may have a leverage component and involve leverage risk. Adverse changes in the value or level of the underlying asset, note or index can result in a loss substantially greater than the Fund's investment (in some cases, the potential loss is unlimited).

The Funds' investments in derivatives may include, but are not limited to, the following:

- **Forward Contracts.** A forward contract is an agreement that obligates one party to buy, and the other party to sell, a specific quantity of an underlying commodity or other tangible asset for an agreed-upon price at a future date. A forward contract generally is settled by physical delivery of the commodity or tangible asset to an agreed-upon location (rather than settled by cash) or is rolled forward into a new forward contract or, in the case of a non-deliverable forward, by a cash payment at maturity. The Funds' investments in forward contracts may include the following:

- **Forward Currency Exchange Contracts.** A Fund may purchase or sell forward currency exchange contracts for hedging purposes to minimize the risk from adverse changes in the relationship between the U.S. Dollar and other currencies or for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under "Other Derivatives and Strategies—Currency Transactions". A Fund, for example, may enter into a forward contract as a transaction hedge (to "lock in" the U.S. Dollar price of a non-U.S. Dollar security), as a position hedge (to protect the value of securities the Fund owns that are denominated in a foreign currency against substantial changes in the value of the foreign currency) or as a cross-hedge (to protect the value of securities the Fund owns that are denominated in a foreign currency against substantial changes in the value of that foreign currency by entering into a forward contract for a different foreign currency that is expected to change in the same direction as the currency in which the securities are denominated).

- **Futures Contracts and Options on Futures Contracts.**

A futures contract is a standardized, exchange-traded agreement that obligates the buyer to buy and the seller to sell a specified quantity of an underlying asset (or settle for cash the value of a contract based on an underlying asset, rate or index) at a specific price on the contract maturity date. Options on futures contracts are options that call for the delivery of futures contracts upon exercise. A Fund may purchase or sell futures contracts and options thereon, among other things, to permit the Fund to increase (or decrease) its effective maturity and duration, for yield curve positioning, to gain exposure to rates in various countries, and to hedge against changes in interest rates, the price of securities (through index futures or options) or the value of currencies. A Fund may purchase or sell futures contracts on foreign currencies or options thereon for non-hedging purposes as a means of making direct investments in foreign currencies, as

described below under "Other Derivatives and Strategies—Currency Transactions".

- **Options.** An option is an agreement that, for a premium payment or fee, gives the option holder (the buyer) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the exercise price) during a period of time or on a specified date. Investments in options are considered speculative. A Fund may lose the premium paid for them if the price of the underlying security or other asset decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund. The Funds' investments in options include the following:

- **Options on Foreign Currencies.** A Fund may invest in options on foreign currencies that are privately negotiated or traded on U.S. or foreign exchanges for hedging purposes to protect against declines in the U.S. Dollar value of foreign currency denominated securities held by a Fund and against increases in the U.S. Dollar cost of securities to be acquired. The purchase of an option on a foreign currency may constitute an effective hedge against fluctuations in exchange rates, although if rates move adversely, a Fund may forfeit the entire amount of the premium plus related transaction costs. A Fund may also invest in options on foreign currencies for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under "Other Derivatives and Strategies—Currency Transactions".

- **Options on Securities.** A Fund may purchase or write a put or call option on securities. A Fund will only exercise an option it purchased if the price of the reference security is less (in the case of a put option) or more (in the case of a call option) than the exercise price. If a Fund does not exercise a purchased option, the premium it paid for the option will be lost. A Fund may write covered options, which means writing an option for securities the Fund owns, and uncovered options. A Fund may also enter into options on the yield "spread" or yield differential between two securities. In contrast to other types of options, this type of option is based on the difference between the yields of designated securities, which may be reflected in the prices of related futures or other instruments. In addition, a Fund may write covered straddles. A straddle is a combination of a call and a put written on the same underlying security. In purchasing an option on securities, a Fund would be in a position to realize a gain if, during the option period, the price of the underlying securities increased (in the case of a call) or decreased (in the case of a put) by an amount in excess of the premium paid; otherwise the Fund would experience a loss not greater than the premium paid for the option. Thus, a Fund would realize a loss if the price of the underlying

security declined or remained the same (in the case of a call) or increased or remained the same (in the case of a put) or otherwise did not increase (in the case of a put) or decrease (in the case of a call) by more than the amount of the premium. If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

If a Fund purchases or writes privately-negotiated options on securities, it will effect such transactions only with investment dealers and other financial institutions (such as commercial banks or savings and loan institutions) deemed creditworthy by the Adviser. The Adviser has adopted procedures for monitoring the creditworthiness of such counterparties.

- Options on Securities Indices. An option on a securities index is similar to an option on a security except that, rather than taking or making delivery of a security at a specified price, an option on a securities index gives the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the chosen index is greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option.
- Other Option Strategies. In an effort to earn extra income, to adjust exposure to individual securities or markets, or to protect all or a portion of its portfolio from a decline in value, sometimes within certain ranges, **AB Disruptors ETF, AB US High Dividend ETF, AB US Large Cap Strategic Equities ETF, AB US Low Volatility Equity ETF, AB International Low Volatility Equity ETF** and **AB International Growth ETF** may use option strategies such as the concurrent purchase of a call or put option, including on individual securities, stock indices, futures contracts (including on individual securities and stock indices) or shares of ETFs at one strike price and the writing of a call or put option on the same individual security, stock index, futures contract or ETF at a higher strike price in the case of a call option or at a lower strike price in the case of a put option. The maximum profit from this strategy would result for the call options from an increase in the value of the individual security, stock index, futures contract or ETF above the higher strike price or, for the put options, from the decline in the value of the individual security, stock index, futures contract or ETF below the lower strike price. If the price of the individual security, stock index, futures contract or ETF declines, in the case of the call option, or increases, in the case of the put option, a Fund has the risk of losing the entire amount paid for the call or put options.
- **Flex Options.** **AB Conservative Buffer ETF, AB International Buffer ETF** and **AB Moderate Buffer ETF** use FLEX Options, which are customized option contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auction markets and avoiding the

counterparty exposure of over-the-counter options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the Options Clearing Corporation (“OCC”), a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts. See “Clearing Member Default Risk” below for additional information.

- **Swap Transactions.** A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals (payment dates) based upon, or calculated by, reference to changes in specified prices, rates (e.g., interest rates in the case of interest rate swaps or currency exchange rates in the case of currency swaps), or indices for a specified amount of an underlying asset (the “notional” principal amount). Generally, the notional principal amount is used solely to calculate the payment stream, but is not exchanged. Most swaps are entered into on a net basis (*i.e.*, the two payment streams are netted out, with a Fund receiving or paying, as the case may be, only the net amount of the two payments). Certain standardized swaps, including certain interest rate swaps and credit default swaps, are subject to mandatory central clearing and are required to be executed through a regulated swap execution facility. Cleared swaps are transacted through futures commission merchants (“FCMs”) that are members of central clearinghouses with the clearinghouse serving as central counterparty, similar to transactions in futures contracts. Funds post initial and variation margin to support their obligations under cleared swaps by making payments to their clearing member FCMs. Central clearing is intended to reduce counterparty credit risks and increase liquidity, but central clearing does not make swap transactions risk free. The Securities and Exchange Commission (the “SEC”) has adopted similar execution and clearing requirements in respect of certain security-based swaps under its jurisdiction. Privately negotiated swap agreements are two-party contracts entered into primarily by institutional investors and are not cleared through a third party, nor are these required to be executed on a regulated swap execution facility. Of note, payments received by a municipal fund from swap agreements will result in taxable income, either as ordinary income or capital gains, rather than tax-exempt income, which will in turn increase the amount of taxable distributions received by shareholders. The Funds’ investments in swap transactions include the following:
 - Interest Rate Swaps, Swaptions, Caps and Floors. Interest rate swaps involve the exchange by a Fund with another party of payments calculated by reference to specified interest rates (e.g., an exchange of floating-rate payments for fixed-rate payments). Unless there is a counterparty default, the risk of loss to the Fund from interest rate swap transactions is limited to the net amount of interest payments that the Fund is contractually obligated to make. If the counterparty to an interest rate swap transaction defaults, the Fund’s risk of loss consists of the net amount of interest payments that the Fund contractually is entitled to receive.

An option on a swap agreement, also called a “swaption”, is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based “premium”. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaps also include options that allow an existing swap to be terminated or extended by one of the counterparties.

The purchase of an interest rate cap entitles the purchaser, to the extent that a specified index exceeds a predetermined interest rate, to receive payments of interest on a contractually-based principal amount from the party selling the interest rate cap. The purchase of an interest rate floor entitles the purchaser, to the extent that a specified index falls below a predetermined interest rate, to receive payments of interest on an agreed principal amount from the party selling the interest rate floor. It may be more difficult for a Fund to trade or close out interest rate caps and floors in comparison to other types of swaps.

There is no limit on the amount of interest rate transactions that may be entered into by a Fund. The value of these transactions will fluctuate based on changes in interest rates.

Interest rate swap, swaption, cap and floor transactions may, for example, be used to preserve a return or spread on a particular investment or a portion of a Fund’s portfolio or to protect against an increase in the price of securities that a Fund anticipates purchasing at a later date. Interest rate swaps may also be used by a Fund to leverage its investments by creating positions that are functionally similar to purchasing a municipal or other fixed-income security but may only require payments to a swap counterparty under certain circumstances, to increase (or decrease) its effective maturity and duration, for yield curve positioning, or to gain exposure to rates in various countries. A Fund may take positions in interest rate swaps for hedging purposes or in seeking to enhance income.

- Inflation (CPI) Swaps. Inflation swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index (the Consumer Price Index with respect to CPI swaps) over the term of the swap (with some lag on the inflation index), and the other pays a compounded fixed rate. Inflation swap agreements may be used to protect the NAV of a Fund against an unexpected change in the rate of inflation measured by an inflation index since the value of these agreements is expected to increase if inflation increases. A Fund will enter into inflation swaps on a net basis. The values of inflation swap agreements are expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a

faster rate than inflation, real interest rates may rise, leading to a decrease in value of an inflation swap agreement.

- Credit Default Swap Agreements. The “buyer” in a credit default swap contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or restructuring. A Fund may be either the buyer or seller in the transaction. If a Fund is a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and ten years, provided that no credit event occurs. If a credit event occurs, a Fund, as seller, typically must pay the contingent payment to the buyer, which will be either (i) the “par value” (face amount) of the reference obligation, in which case the Fund will receive the reference obligation in return or (ii) an amount equal to the difference between the face amount and the current market value of the reference obligation. As a buyer, if a credit event occurs, the Fund would be the receiver of such contingent payments, either delivering the reference obligation in exchange for the full notional (face) value of a reference obligation that may have little or no value, or receiving a payment equal to the difference between the face amount and the current market value of the obligation. The current market value of the reference obligation is typically determined via an auction process sponsored by the International Swaps and Derivatives Association, Inc. The periodic payments previously received by the Fund, coupled with the value of any reference obligation received, may be less than the full amount it pays to the buyer, resulting in a loss to the Fund. If a Fund is a buyer and no credit event occurs, the Fund will lose its periodic stream of payments over the term of the contract. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value.

Credit default swaps may involve greater risks than if a Fund had invested in the reference obligation directly. Credit default swaps are subject to general market risk and credit risk and may be illiquid.

- Currency Swaps. A Fund may invest in currency swaps for hedging purposes to protect against adverse changes in exchange rates between the U.S. Dollar and other currencies or for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under “Other Derivatives and Strategies—Currency Transactions”. Currency swaps involve the exchange by a Fund with another party of a series of payments in specified currencies. Currency swaps may be bilateral and privately negotiated with the Fund expecting to achieve an acceptable degree of correlation between its portfolio investments and its currency swaps position. Currency swaps may involve the exchange of

actual principal amounts of currencies by the counterparties at the initiation, and again upon the termination, of the transaction.

- **Total Return Swaps.** A Fund may enter into total return swaps, under which one party agrees to pay the other the total return of a defined underlying asset, such as a security or basket of securities, or non-asset reference, such as a securities index, during the specified period in return for periodic payments based on a fixed or variable interest rate or the total return from different underlying assets or references. Total return swaps could result in losses if the underlying asset or reference does not perform as anticipated. Total return swaps may reflect a leveraged investment and incorporate borrowing costs which are borne by a Fund. There is no guarantee that a Fund's investment via a total return swap will deliver returns in excess of the embedded borrowing costs and, accordingly, a Fund's performance may be less than would be achieved by a direct investment in the underlying reference asset.
- **Variance and Correlation Swaps.** A Fund may enter into variance or correlation swaps to hedge market risk or adjust exposure to the markets. Variance swaps are contracts in which two parties agree to exchange cash payments based on the difference between the stated level of variance and the actual variance realized on an underlying asset or index. "Variance" as used here is defined as the sum of the square of the returns on the reference asset or index (which in effect is a measure of its "volatility") over the length of the contract term. The parties to a variance swap can be said to exchange actual volatility for a contractually stated rate of volatility. Correlation swaps are contracts in which two parties agree to exchange cash payments based on the differences between the stated and the actual correlation realized on the underlying securities within a given index. "Correlation" as used here is defined as the weighted average of the correlations between the daily returns of each pair of securities within a given index. If two assets are said to be closely correlated, it means that their daily returns vary in similar proportions or along similar trajectories.

• Other Derivatives and Strategies

- **Eurodollar Contracts.** Eurodollars are time deposits denominated in U.S. Dollars and are held at banks outside the U.S., which could be foreign banks or overseas branches of U.S. banks. Eurodollar contracts are U.S. Dollar-denominated futures contracts or options thereon that are tied to a reference rate, such as the Secured Overnight Financing Rate (SOFR), paid on such deposits. Eurodollar futures contracts enable purchasers to obtain a fixed rate for the lending of funds and sellers to obtain a fixed rate for borrowings. A Fund may use Eurodollar instruments to hedge against changes in the reference rate.
- **Currency Transactions.** A Fund may invest in non-U.S. Dollar-denominated securities on a currency hedged or un-hedged basis. The Adviser may actively manage a

Fund's currency exposures and may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures contracts and options on futures contracts, swaps and options. The Adviser may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by a Fund and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. A Fund may also conduct currency exchange contracts on a spot basis (*i.e.*, for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

- **Synthetic Foreign Equity Securities.** **AB Disruptors ETF, AB US High Dividend ETF, AB US Large Cap Strategic Equities ETF, AB US Low Volatility Equity ETF, AB International Low Volatility Equity ETF** and **AB International Growth ETF** may invest in different types of derivatives generally referred to as synthetic foreign equity securities. These securities may include international warrants or local access products. International warrants are financial instruments issued by banks or other financial institutions, which may or may not be traded on a foreign exchange. International warrants are a form of derivative security that may give holders the right to buy or sell an underlying security or a basket of securities representing an index from or to the issuer of the warrant for a particular price or may entitle holders to receive a cash payment relating to the value of the underlying security or index, in each case upon exercise by a Fund. Local access products are similar to options in that they are exercisable by the holder for an underlying security or a cash payment based upon the value of that security, but are generally exercisable over a longer term than typical options. These types of instruments may be American style, which means that they can be exercised at any time on or before the expiration date of the international warrant, or European style, which means that they may be exercised only on the expiration date.

Other types of synthetic foreign equity securities in which the Funds may invest include covered warrants and low exercise price warrants. Covered warrants entitle the holder to purchase from the issuer, typically a financial institution, upon exercise, equity securities of an international company or receive a cash payment (generally in U.S. Dollars), if applicable. The issuer of the covered warrants usually owns the underlying security or has a mechanism, such as owning equity warrants on the underlying securities, through which it can obtain the underlying securities. The cash payment is calculated according to a predetermined formula, which is generally based on the difference between the value of the underlying security on the date of exercise and the strike price. Low exercise price warrants are warrants with an exercise price

that is very low relative to the market price of the underlying instrument at the time of issue (e.g., one cent or less). The buyer of a low exercise price warrant effectively pays the full value of the underlying equity securities at the outset. In the case of any exercise of warrants, there may be a time delay between the time a holder of warrants gives instructions to exercise and the time the price of the equity securities relating to exercise or the settlement date is determined, during which time the price of the underlying security could change significantly, which may disadvantage such holder. In addition, the exercise or settlement date of the warrants may be affected by certain market disruption events, such as difficulties relating to the exchange of a local currency into U.S. Dollars, the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the warrants, or postponement of the settlement date. In some cases, if the market disruption events continue for a certain period of time, the warrants may become worthless, resulting in a total loss of the purchase price of the warrants.

The Funds will only acquire synthetic foreign equity securities issued by entities deemed to be creditworthy by the Adviser, which will monitor the creditworthiness of the issuers on an ongoing basis. Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or cash in lieu thereof. These instruments may also be subject to illiquid investments risk because there may be a limited secondary market for trading the instruments. They are also subject, like other investments in foreign securities, to foreign (non-U.S.) risk and currency risk.

Convertible Securities

Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities, which generally provide a stable stream of income with generally higher yields than those of equity securities of the same or similar issuers. The price of a convertible security will normally vary with changes in the price of the underlying equity security, although the higher yield tends to make the convertible security less volatile than the underlying equity security. As with debt securities, the market value of convertible securities tends to decrease as interest rates rise and increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality, they offer investors the potential to benefit from increases in the market prices of the underlying common stock. Convertible debt securities that are rated Baa3 or lower by Moody's Ratings ("Moody's") or BBB- or lower by S&P Global Ratings ("S&P") or Fitch Ratings ("Fitch"), or the equivalent rating by any other nationally recognized statistical rating organization ("NRSRO"), and comparable unrated securities may share some or all of the risks of debt securities with those ratings. For a description of credit ratings, see Appendix A—Bond Ratings.

Clearing Member Default Risk

Transactions in some types of derivatives, including FLEX Options utilized by **AB Conservative Buffer ETF**, **AB International Buffer ETF** and **AB Moderate Buffer ETF** are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, a Fund's counterparty is a clearing house, such as the OCC, rather than a bank or broker. Since each Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Funds will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, a Fund will make payments (including margin payments) to, and receive payments from, a clearing house through its accounts at clearing members. Customer funds held at a clearing organization in connection with any option contracts are held in commingled omnibus accounts and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by a Fund with any clearing member as margin for its FLEX Options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of a Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. A Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. If a clearing member defaults, a Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. The loss of a clearing member with which a Fund can transact could result in increased transaction costs and other operational issues that could impede the Fund's ability to implement its investment strategy. If a Fund cannot find a clearing member with which to transact, the Fund may be unable to effectively implement its investment strategy.

Depository Receipts and Securities of Supranational Entities

A Fund may invest in depository receipts. American Depositary Receipts, or ADRs, are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depositary Receipts, or GDRs, European Depositary Receipts, or EDRs, and other types of depository receipts are typically issued by non-U.S. banks or trust companies and evidence ownership of underlying securities issued by either a U.S. or a non-U.S. company. Depository receipts may not necessarily be denominated or traded in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock underlying unsponsored depository receipts are not obligated to disclose material information in the United States. Generally, depository receipts in registered form are designed for use in the U.S. securities markets, and depository receipts in bearer form are designed for use in securities markets outside of the United States. For purposes of determining the country of

issuance, investments in depositary receipts of either type are deemed to be investments in the underlying securities.

Chinese Depositary Receipts, or CDRs, are depositary receipts traded on Chinese exchanges that evidence ownership of underlying securities of Chinese companies traded in Hong Kong or outside of China. Depending on the relative prices of a CDR and its underlying security and the Adviser's assessment of price movements in the respective markets, the Adviser may at times choose to invest a Fund's assets in a CDR rather than its underlying security. It is not known whether an active market for CDRs will develop or continue to exist, or how the value and trading activity for particular CDRs will relate to those of the underlying securities.

A supranational entity is an entity designated or supported by the national government of one or more countries to promote economic reconstruction or development. Examples of supranational entities include the World Bank (International Bank for Reconstruction and Development) and the European Investment Bank. The securities of supranational entities, depending on where and how they are issued, may be subject to some of the risks associated with investments in foreign securities. "Semi-governmental securities" are securities issued by entities owned by either a national, state or equivalent government or are obligations of one of such government jurisdictions that are not backed by its full faith and credit and general taxing powers.

Event-Linked Securities

Event-linked securities are variable or fixed-rate fixed-income securities or types of equity securities for which the return of principal and payment of interest are contingent on the severity or non-occurrence of various specified catastrophic events, which may be specific trigger events or a diversified group of events, such as hurricanes, typhoons, wind events or earthquakes. The most common type of event-linked fixed-income bonds are known as "catastrophe" or "cat" bonds. If the trigger events do not occur, a Fund will recover its principal and interest. If a trigger event occurs, a Fund may lose a portion of or its entire principal invested in the securities. These securities are generally illiquid and may be rated below investment grade or the unrated equivalent and have the same or equivalent risks as higher yield debt securities ("junk bonds").

Forward Commitments

Forward commitments for the purchase or sale of securities may include purchases on a when-issued basis or purchases or sales on a delayed delivery basis. In some cases, a forward commitment may be conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, corporate reorganization or debt restructuring or approval of a proposed financing by appropriate authorities (*i.e.*, a "when, as and if issued" trade).

AB High Yield ETF, AB Ultra Short Income ETF, AB Corporate Bond ETF, AB Core Plus Bond ETF, AB Short Duration Income ETF, AB Short Duration High Yield ETF, AB Tax-Aware Short Duration Municipal ETF, AB Tax-Aware Intermediate Municipal ETF, AB

Tax-Aware Long Municipal ETF, AB California Intermediate Municipal ETF and AB New York Intermediate Municipal ETF may invest in TBA mortgage-backed securities. A TBA, or "To Be Announced", trade represents a contract for the purchase or sale of mortgage-backed securities to be delivered at a future agreed-upon date; however, the specific mortgage pool numbers or the number of pools that will be delivered to fulfill the trade obligation or terms of the contract are unknown at the time of the trade. Mortgage pools (including fixed-rate or variable-rate mortgages) guaranteed by the Government National Mortgage Association, or GNMA, the Federal National Mortgage Association, or FNMA, or the Federal Home Loan Mortgage Corporation, or FHLMC, are subsequently allocated to the TBA transactions.

When forward commitments with respect to fixed-income securities are negotiated, the price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but payment for and delivery of the securities take place at a later date. Securities purchased or sold under a forward commitment are subject to market fluctuation and no interest or dividends accrue to the purchaser prior to the settlement date. There is a risk of loss if the value of either a purchased security declines before the settlement date or the security sold increases before the settlement date. The use of forward commitments helps a Fund to protect against anticipated changes in interest rates and prices.

Bank Loan Debt

AB High Yield ETF, AB Ultra Short Income ETF, AB Corporate Bond ETF, AB Core Plus Bond ETF, AB Short Duration Income ETF, AB Short Duration High Yield ETF, AB Core Bond ETF, AB Tax-Aware Short Duration Municipal ETF, AB Tax-Aware Intermediate Municipal ETF, AB Tax-Aware Long Municipal ETF, AB California Intermediate Municipal ETF and AB New York Intermediate Municipal ETF may invest in fixed and floating-rate loans ("Loans") arranged through private negotiations between borrowers and one or more financial institutions ("Lenders"). Such loans are often referred to as bank loan debt. A Fund's investments in Loans are expected in most instances to be in the form of participations in Loans ("Participations") and assignments of all or a portion of Loans ("Assignments") from third parties. The lack of a liquid secondary market for such securities may have an adverse impact on the value of such securities and on a Fund's ability to dispose of particular Assignments or Participations when necessary to meet a Fund's liquidity needs or in response to a specific economic event such as a deterioration in the creditworthiness of the borrower.

Illiquid Securities

Each Fund limits its investments in illiquid securities to 15% of its net assets. Under Rule 22e-4 under the Investment Company Act of 1940 (the "1940 Act"), the term "illiquid securities" means any security or investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

A Fund that invests in illiquid securities may not be able to sell such securities and may not be able to realize their full value upon sale. Restricted securities (securities subject to legal or contractual restrictions on resale) may be illiquid. Some restricted securities (such as securities issued pursuant to Rule 144A (“Rule 144A Securities”) under the Securities Act of 1933 (“Securities Act”) or certain commercial paper) may be more difficult to trade than other types of securities.

Illiquid Investments Risk

Illiquid investments risk exists when particular investments are difficult or impossible to purchase or sell, possibly preventing a Fund from purchasing or selling these securities at an advantageous price. In certain cases, governmental actions could prevent sales of securities or repatriation of proceeds. Investments may become illiquid after purchase by a Fund, particularly during periods of market turmoil during which there may be increased governmental action to prevent sales of securities or repatriation of income or proceeds. Illiquid securities and securities that lack liquidity may also be difficult to value, especially in changing markets, and if a Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. In addition, when there is illiquidity in the market for certain securities, a Fund, due to limitations on illiquid investments, may be subject to purchase and sale restrictions.

Indexed Commercial Paper

Indexed commercial paper may have its principal linked to changes in foreign currency exchange rates whereby its principal amount is adjusted upwards or downwards (but not below zero) at maturity to reflect changes in the referenced exchange rate. **AB High Yield ETF, AB Ultra Short Income ETF, AB Corporate Bond ETF, AB Core Plus Bond ETF, AB Short Duration Income ETF, AB Short Duration High Yield ETF, AB Core Bond ETF, AB Tax-Aware Short Duration Municipal ETF, AB Tax-Aware Intermediate Municipal ETF, AB Tax-Aware Long Municipal ETF, AB California Intermediate Municipal ETF and AB New York Intermediate Municipal ETF** will receive interest and principal payments on such commercial paper in the currency in which such commercial paper is denominated, but the amount of principal payable by the issuer at maturity will change in proportion to the change (if any) in the exchange rate between the two specified currencies between the date the instrument is issued and the date the instrument matures. While such commercial paper entails the risk of loss of principal, the potential for realizing gains as a result of changes in foreign currency exchange rates enables a Fund to hedge (or cross-hedge) against a decline in the U.S. Dollar value of investments denominated in foreign currencies while providing an attractive money market rate of return. A Fund will purchase such commercial paper for hedging purposes only, not for speculation.

Inflation-Indexed Securities

Inflation-indexed securities are fixed-income securities whose value is periodically adjusted according to the rate of inflation.

If the index measuring inflation falls, the principal value of these securities will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced.

The value of inflation-indexed securities tends to react to changes in real interest rates. In general, the price of inflation-indexed securities can fall when real interest rates rise, and can rise when real interest rates fall. In addition, the value of these securities can fluctuate based on fluctuations in expectations of inflation. Interest payments on these securities can be unpredictable and will vary as the principal and/or interest is adjusted for inflation.

Treasury Inflation Protected Securities, or TIPS, which are issued by the U.S. Treasury, use the Consumer Price Index for Urban Consumers, or the CPI, as the inflation measure. The principal of a TIPS increases with inflation and decreases with deflation, as measured by the CPI. When a TIPS matures, the holder is paid the adjusted principal or original principal, whichever is greater. TIPS pay interest twice a year, at a fixed rate, which is determined by auction at the time the TIPS are issued. The rate is applied to the adjusted principal; so, like the principal, interest payments rise with inflation and fall with deflation. TIPS are issued in terms of 5, 10, and 30 years.

Investment in Other Exchange-Traded Funds and Other Investment Companies

Each of the Funds, except for **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF**, may invest, and have invested from time to time, in other investment companies, such as closed-end investment companies, unit investment trusts, other ETFs and other open-end investment companies, including AB Mutual Funds and ETFs, provided that the investment is consistent with the Fund’s investment policies and restrictions. A Fund’s investments in other investment companies will not exceed 10% of the Fund’s total assets. As a shareholder of another investment company, a Fund would bear, along with other shareholders, its pro rata portion of the other investment company’s expenses, including advisory fees. These expenses would be in addition to the management fee that each Fund bears directly in connection with its own operations. A Fund’s investments in other investment companies will comply with applicable 1940 Act rules.

A Fund’s investments in other investment companies may include money market funds managed by the Adviser, including **AB Government Money Market Portfolio** (the “Money Market Portfolio”), a series of AB Fixed-Income Shares, Inc. Investments in money market funds are not subject to the 10% limitation set forth above.

The Funds expect to invest in other AB Mutual Funds and ETFs, including the Money Market Portfolio. A brief description of the Money Market Portfolio in which one or more of the Funds may invest follows. Additional details are available in the Money Market Portfolio’s prospectus or SAI. You may

request a free copy of the Money Market Portfolio's prospectus and/or SAI by contacting the Adviser:

By Mail: c/o AllianceBernstein Investor Services, Inc.
P.O. Box 786003
San Antonio, TX 78278-6003

By Phone: For Information: (800) 221-5672
For Literature: (800) 227-4618

Money Market Portfolio's investment objective is maximum current income to the extent consistent with safety of principal and liquidity. Money Market Portfolio is a "money market fund" that seeks to maintain a stable NAV, of \$1.00 per share although there is no guarantee that Money Market Portfolio will maintain a NAV of \$1.00 per share. Money Market Portfolio invests at least 99.5% of its total assets in cash, marketable obligations (which may bear adjustable rates of interest) issued or guaranteed by the U.S. Government, its agencies or instrumentalities ("U.S. Government securities") and repurchase agreements that are collateralized fully. Collateralized fully means collateralized by cash or government securities.

Investments in Initial Public Offering ("IPO") Securities

AB Disruptors ETF, AB US High Dividend ETF, AB US Large Cap Strategic Equities ETF, AB US Low Volatility Equity ETF, AB International Low Volatility Equity ETF and AB International Growth ETF may invest in securities of companies that are offered pursuant to an IPO. Investments in IPO securities involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. In addition to the risks associated with equity securities generally, IPO securities may be subject to additional risk due to one or more factors such as the absence of a prior public market, unseasoned trading in the securities, the small number of securities available for trading, the lack of investor knowledge of the company, the lack of an operating history of the company, dependence of the company on key personnel, suppliers or a limited number of customers and other factors. These factors may cause IPO shares to be volatile in price. While a Fund may hold IPO securities for a period of time, it may sell them in the after-market soon after the purchase, which could increase portfolio turnover and lead to increased expenses such as commissions and transaction costs. Investments in IPOs could have a dramatic impact on a Fund's performance (higher or lower) if the Fund's assets are relatively low. In addition, as a Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease.

Investments in Certain Types of Privately Placed Securities

The Funds may invest in privately placed securities. Privately placed securities in which the Funds invest are typically equity securities of privately held companies that have not been offered to the public and are not publicly traded. Investments in privately placed securities may include venture capital investments, which are investments in new, early or late stage companies and are often funded by, or in connection with, venture capital firms. Investments in securities of privately held companies may present significant opportunities for capital

appreciation but involve a high degree of risk that may result in significant decreases in the value of these investments. Privately held companies may not have established products, experienced management or earnings history. A Fund may not be able to sell such investments when the portfolio managers and/or investment personnel deem it appropriate to do so because the securities are not publicly traded. As such, these investments are generally considered to be illiquid until a company's public offering (which may never occur) and are often subject to additional contractual restrictions on resale following any public offering that may prevent a Fund from selling its shares of these companies for a period of time. Market conditions, developments within a company, investor perception or regulatory decisions may adversely affect a privately held company and delay or prevent a privately held company from ultimately offering its securities to the public. If a Fund invests in privately placed securities, it may incur additional expenses, such as valuation-related expenses, in connection with such investments. Public companies may also issue privately placed securities, which may be illiquid and subject to contractual restrictions on resale.

Loans of Portfolio Securities

For the purpose of achieving income, **AB Disruptors ETF, AB US High Dividend ETF, AB US Large Cap Strategic Equities ETF, AB US Low Volatility Equity ETF, AB International Low Volatility Equity ETF and AB International Growth ETF** may make loans of portfolio securities to brokers, dealers and financial institutions ("borrowers") to the extent permitted under the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, interpretations of or exemptive orders under the 1940 Act. Under the Funds' securities lending program, all securities loans will be secured continuously by cash collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities. The loans will be made only to borrowers deemed by the Adviser to be creditworthy, and when, in the judgment of the Adviser, the consideration that can be earned at that time from securities loans justifies the attendant risk. If a loan is collateralized by cash, a Fund will be compensated for the loan from a portion of the net return from the interest earned on the collateral after a rebate paid to the borrower (in some cases this rebate may be a "negative rebate" or fee paid by the borrower to the Fund in connection with the loan). If a Fund receives non-cash collateral, the Fund will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. For its services, the securities lending agent receives a fee from the Fund.

A Fund will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Fund amounts equal to any income or other distributions from the securities. The Fund will not have the right to vote any securities during the existence of a loan, but will have the right

to recall loaned securities in order to exercise voting or other ownership rights. When the Fund lends securities, its investment performance will continue to reflect changes in the value of the securities loaned.

A Fund will invest any cash collateral in shares of a money market fund approved by the Fund's Board of Directors (the "Board") and expected to be managed by the Adviser. Any such investment will be at the Fund's risk. The Fund may pay reasonable finders', administrative, and custodial fees in connection with a loan.

Principal risks of lending portfolio securities include that the borrower will fail to return the loaned securities upon termination of the loan and that the value of the collateral will not be sufficient to replace the loaned securities.

Loan Participations and Assignments

AB High Yield ETF, AB Ultra Short Income ETF, AB Corporate Bond ETF, AB Core Plus Bond ETF, AB Short Duration Income ETF, AB Short Duration High Yield ETF, AB Core Bond ETF, AB Tax-Aware Short Duration Municipal ETF, AB Tax-Aware Intermediate Municipal ETF, AB Tax-Aware Long Municipal ETF, AB California Intermediate Municipal ETF and AB New York Intermediate Municipal ETF may invest in loans (which may be syndicated) to corporate, governmental or other borrowers, either by participating as co-lender at the time the loan is originated or by buying an interest in the loan in the secondary market from a financial institution or institutional investor. The financial status of an institution interposed between a Fund and a borrower may affect the ability of the Fund to receive principal and interest payments.

The success of a Fund may depend on the skill with which an agent bank administers the terms of the corporate loan agreements, monitors borrower compliance with covenants, collects principal, interest and fee payments from borrowers and, where necessary, enforces creditor remedies against borrowers. Agent banks typically have broad discretion in enforcing loan agreements.

The lack of a liquid secondary market may have an adverse impact on the value of loan participations and assignments and a Fund's ability to dispose of such investments when necessary to meet the Fund's liquidity needs in response to a specific economic event such as a deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for loan assignments and participations also may make it more difficult for the Fund to assign a value to these investments for purposes of valuing the Fund's portfolio and calculating its asset value.

Mortgage-Related Securities, Other Asset-Backed Securities and Structured Securities

AB High Yield ETF, AB Ultra Short Income ETF, AB Corporate Bond ETF, AB Core Plus Bond ETF, AB Short Duration Income ETF, AB Short Duration High Yield ETF, AB Core Bond ETF, AB Tax-Aware Short Duration Municipal ETF, AB Tax-Aware Intermediate Municipal ETF, AB Tax-Aware Long Municipal ETF, AB California Intermediate Municipal ETF and AB New York Intermediate Municipal ETF may invest in

mortgage-related or other asset-backed securities. Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial mortgage-backed securities ("CMBSs"), mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("SMBS") and other securities that directly or indirectly represent a participation in or are secured by and payable from mortgage loans on real property. These securities may be issued or guaranteed by the U.S. Government or one of its sponsored entities or may be issued by private organizations.

The value of mortgage-related or other asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early payments of principal on some mortgage-related securities may occur during periods of falling mortgage interest rates and expose a Fund to a lower rate of return upon reinvestment of principal. Early payments associated with mortgage-related securities cause these securities to experience significantly greater price and yield volatility than is experienced by traditional fixed-income securities. During periods of rising interest rates, a reduction in prepayments may increase the effective life of mortgage-related securities, subjecting them to greater risk of decline in market value in response to rising interest rates. If the life of a mortgage-related security is inaccurately predicted, a Fund may not be able to realize the rate of return it expected.

Certain CMBS are issued in several classes with different levels of credit protection. A Fund's investments in CMBS with several classes may be in the lower classes that have greater risks than the higher classes, including greater interest rate, credit and prepayment risks.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "IO" class), while the other class will receive all of the principal (the principal-only, or "PO" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities.

Another type of mortgage-related security, known as a Government Sponsored Enterprise ("GSE") Risk-Sharing Bond or Credit Risk Transfer Security ("CRT"), is issued by GSEs (and sometimes banks or mortgage insurers) and structured without any government or GSE guarantee in respect of borrower defaults or underlying collateral. The risks associated with an investment in CRTs differ from the risks associated with an investment in mortgage-backed securities issued by GSEs because, in CRTs, some or all of the credit risk associated with the underlying mortgage loans is transferred to the end-investor.

A Fund may invest in collateralized debt obligations ("CDOs"), which include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below investment grade fixed-income securities. A

CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. A Fund may invest in other types of asset-backed securities that have been offered to investors.

The securitization techniques used to develop mortgage-related securities are being applied to a broad range of financial assets. Through the use of trusts and special purpose corporations, various types of assets, including automobile loans and leases, credit card receivables, home equity loans, equipment leases and trade receivables, are being securitized in structures similar to the structures used in mortgage securitizations.

A Fund may also invest in various types of structured securities and basket securities. Structured securities are securities issued in structured financing transactions, which generally involve aggregating types of debt assets in a pool or special purpose entity and then issuing new securities. Types of structured financings include securities described elsewhere in this Prospectus, such as mortgage-related and other asset-backed securities. A Fund's investments include investments in structured securities that represent interests in entities organized and operated solely for the purpose of restructuring the investment characteristics of particular debt obligations. This type of restructuring involves the deposit with or purchase by an entity, such as a corporation or trust, of specified instruments (such as commercial bank loans or high-yield bonds) and the issuance by that entity of one or more classes of structured securities backed by, or representing interests in, the underlying instruments. The cash flow on the underlying instruments may be apportioned among the newly issued structured securities to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to structured securities is dependent on the extent of the cash flow from the underlying instruments. Structured securities of a given class may be either subordinated or un-subordinated to the payment of another class. Subordinated structured securities typically have higher yields and present greater risks than un-subordinated structured securities.

Basket securities in which a Fund may invest may consist of entities organized and operated for the purpose of holding a basket of other securities. Baskets involving debt obligations may be designed to represent the characteristics of some portion of the debt securities market or the entire debt securities market.

Municipal Securities

The two principal classifications of municipal securities are bonds and notes. Municipal bonds are intended to meet longer-term capital needs while municipal notes are intended to fulfill short-term capital needs. Municipal notes generally have original maturities not exceeding one year. Municipal notes include tax anticipation notes, revenue anticipation notes, bond anticipation notes, variable-rate demand obligations, and tax-exempt commercial paper.

Municipal bonds are typically classified as "general obligation" or "revenue" or "special obligation" bonds. General obligation bonds are secured by the issuer's pledge of its full faith, credit, and taxing power for the payment of principal and interest. Revenue or special obligation bonds are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other tax, but not from general tax revenues. The **AB High Yield ETF**, **AB Ultra Short Income ETF**, **AB Corporate Bond ETF**, **AB Core Plus Bond ETF**, **AB Short Duration Income ETF**, **AB Short Duration High Yield ETF**, **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF**, **AB Tax-Aware Long Municipal ETF**, **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF** may invest in revenue bonds, which generally do not have the pledge of the credit of the issuer. The payment of the principal and interest on revenue bonds is dependent solely on the ability of the user of the facilities financed by the bonds to meet its financial obligations and the pledge, if any, of real and personal property financed as security for such payment. The **AB High Yield ETF**, **AB Ultra Short Income ETF**, **AB Corporate Bond ETF**, **AB Core Plus Bond ETF**, **AB Short Duration Income ETF**, **AB Short Duration High Yield ETF**, **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF**, **AB Tax-Aware Long Municipal ETF**, **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF** may invest more than 25% of its total assets in securities or obligations that are related in such a way that business or political developments or changes affecting one such security could also affect the others (for example, securities with interest that is paid from projects of a similar type).

A Fund may purchase municipal securities the interest on which, in the opinion of bond counsel, is exempt from U.S. federal income tax. Neither the Adviser nor any Fund guarantees that this opinion is correct, and there is no assurance that the Internal Revenue Service (the "IRS") will agree with bond counsel's opinion. If the IRS determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become subject to U.S. federal income tax, possibly retroactively to the date the security was issued, and the value of the security could decline significantly and past distributions to Fund shareholders could be recharacterized as taxable.

Bonds of certain sectors have special risks. For example, the health-care industry can be affected by federal or state legislation, electric utilities are subject to governmental regulation, and private-activity bonds are not government-backed. Attempts to restructure the federal tax system may have adverse effects on the value of municipal securities or make them less attractive to investors relative to taxable investments.

Municipal Market Risk: This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of a Fund's investments in municipal securities. These factors include economic conditions, political or legislative changes, uncertainties related to

the tax status of municipal securities, and the rights of investors in these securities. The value of municipal securities may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Investments in municipal securities are subject to the supply of and demand for such securities, which may vary from time to time. Supply and demand factors can also affect the value of municipal securities. There have been some municipal issuers that have defaulted on obligations, been downgraded or commenced insolvency proceedings. Most of the **AB New York Intermediate Municipal ETF's** investments are in New York State's municipal securities. Thus, the Fund may be more vulnerable to events adversely affecting New York's economy, including public health crises (including the occurrence of a contagious disease or illness). New York's economy, while diverse, has a relatively large share of the nation's financial activities. With the financial services sector contributing more than one-fifth of the state's wages, the state's economy is especially vulnerable to adverse events affecting the financial markets. Most of the **AB California Intermediate Municipal ETF's** investments are in California municipal securities. Thus, the Fund may be vulnerable to events adversely affecting California's economy. California's economy, the largest of the 50 states, is relatively diverse, which makes it less vulnerable to events affecting a particular industry. However, there remain a number of risks that threaten the state's economy, including potentially unfavorable changes to federal policies, the uncertain impact of changes in federal tax law and trade policy, significant unfunded liabilities of the two main retirement systems managed by state entities, the California Public Employees' Retirement System and the California State Teachers' Retirement System, and public health crises (including the occurrence of a contagious disease or illness). California's economy may also be affected by natural disasters, such as earthquakes, droughts, flooding or fires. California's economy is also more concentrated in the technology sector relative to other state economies, which makes the Fund more vulnerable to events adversely affecting this sector. A Fund's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities.

In addition, changes in tax rates or the treatment of income from certain types of municipal securities, among other things, could negatively affect the municipal securities markets.

The **AB High Yield ETF**, **AB Ultra Short Income ETF**, **AB Corporate Bond ETF**, **AB Core Plus Bond ETF**, **AB Short Duration Income ETF**, **AB Short Duration High Yield ETF**, **AB Core Bond ETF**, **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF**, **AB Tax-Aware Long Municipal ETF**, **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF** may invest in

municipal lease obligations. A municipal lease obligation is not backed by the full faith and credit of the issuing municipality, but is usually backed by the municipality's pledge to make annual appropriations for lease payments. Thus, it is possible that a municipality will not appropriate money for lease payments. Additionally, some municipal lease obligations may allow for lease cancellation prior to the maturity date of the security. Municipal lease obligations may be less readily marketable than other municipal securities and some may be illiquid.

Certain Funds may invest in municipal securities of issuers in Puerto Rico or other U.S. territories and their governmental agencies and municipalities, which are exempt from federal, state, and, where applicable, local income taxes. These municipal securities may have more risks than those of other U.S. issuers of municipal securities. Puerto Rico continues to face a challenging economic and fiscal environment. If the general economic situation in Puerto Rico persists or worsens, the volatility and credit quality of Puerto Rican municipal securities could continue to be adversely affected, and the market for such securities may deteriorate further.

Current federal tax law distinguishes between municipal securities issued to finance certain private activities ("private activity bonds") and other municipal securities. Private activity bonds, most of which are AMT-Subject bonds and are also revenue bonds, include bonds issued to finance such projects as airports, housing projects, resource recovery programs, solid waste disposal facilities, and student loan programs. Bonds of certain sectors have special risks. For example, the health-care industry can be affected by federal or state legislation, electric utilities are subject to governmental regulation, and private activity bonds are not government-backed. Attempts to restructure the tax system may have adverse effects on the value of municipal securities or make them less attractive to investors relative to taxable treatments.

The **AB High Yield ETF**, **AB Ultra Short Income ETF**, **AB Corporate Bond ETF**, **AB Core Plus Bond ETF**, **AB Short Duration Income ETF**, **AB Short Duration High Yield ETF**, **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF**, **AB Tax-Aware Long Municipal ETF**, **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF** may purchase municipal securities that are insured as to the payment of principal and interest under policies issued by certain insurance companies. Historically, insured municipal securities typically received a higher credit rating, which meant that the issuer of the securities paid a lower interest rate. As a result of declines in the credit quality and associated downgrades of most fund insurers, insurance has less value than it did in the past. The market now values insured municipal securities primarily based on the credit quality of the issuer of the security with little value given to the insurance feature. In purchasing such insured municipal securities, the Adviser currently evaluates the risk and return of municipal securities through its own research.

If an insurance company's rating is downgraded or the company becomes insolvent, the prices of municipal securities insured by the insurance company may decline. The Adviser believes that downgrades in insurance company ratings or insurance company insolvencies will present limited risk to the Fund. The underlying credit quality of the issuers of the insured municipal securities (generally investment grade) reduces the risk of a significant reduction in the value of the insured municipal security.

Preferred Stock

A Fund may invest in preferred stock. Preferred stock is a class of capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but is subordinated to any debt the issuer has outstanding. Accordingly, preferred stock dividends are not paid until all debt obligations are first met. Preferred stock may be subject to more fluctuations in market value, due to changes in market participants' perceptions of the issuer's ability to continue to pay dividends, than debt of the same issuer. These investments include convertible preferred stock, which includes an option for the holder to convert the preferred stock into the issuer's common stock under certain conditions, among which may be the specification of a future date when the conversion must begin, a certain number of shares of common stock per share of preferred stock, or a certain price per share for the common stock. Convertible preferred stock tends to be more volatile than non-convertible preferred stock, because its value is related to the price of the issuer's common stock as well as the dividends payable on the preferred stock.

Real Estate Investment Trusts ("REITs")

REITs are pooled investment vehicles that invest primarily in income-producing real estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest and principal payments. Similar to investment companies such as the Funds, REITs are not taxed on income distributed to shareholders provided they comply with several requirements of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). A Fund will indirectly bear its proportionate share of expenses incurred by REITs in which the Fund invests in addition to the expenses incurred directly by the Fund.

Repurchase Agreements and Buy/Sell Back Transactions

A Fund may enter into repurchase agreements. In a repurchase agreement transaction the Fund buys a security and simultaneously agrees to sell it back to the counterparty at a specified price in the future. However, a repurchase agreement is economically similar to a secured loan, in that the Fund lends cash to a counterparty for a specific term, normally a day or a few days, and is given acceptable collateral (the purchased securities) to hold in case the counterparty does not repay the loan.

The difference between the purchase price and the repurchase price of the securities reflects an agreed-upon "interest rate". Given that the price at which a Fund will sell the collateral back is specified in advance, a Fund is not exposed to price movements on the collateral unless the counterparty defaults. If the counterparty defaults on its obligation to buy back the securities at the maturity date and the liquidation value of the collateral is less than the outstanding loan amount, a Fund would suffer a loss. In order to further mitigate any potential credit exposure to the counterparty, if the value of the securities falls below a specified level that is linked to the loan amount during the life of the agreement, the counterparty must provide additional collateral to support the loan.

A Fund may enter into buy/sell back transactions, which are similar to repurchase agreements. In this type of transaction, a Fund enters a trade to buy securities at one price and simultaneously enters a trade to sell the same securities at another price on a specified date. Similar to a repurchase agreement, the repurchase price is higher than the sale price and reflects current interest rates. Unlike a repurchase agreement, however, the buy/sell back transaction is considered two separate transactions.

Reverse Repurchase Agreements and Dollar Rolls

A Fund may enter into reverse repurchase agreements and dollar rolls, subject to the Fund's limitations on borrowings. The terms of reverse repurchase agreements are essentially the reverse of "repurchase agreements" described above. In a reverse repurchase agreement transaction, the Fund sells a security and simultaneously agrees to repurchase it at a specified time and price. The economic effect of a reverse repurchase agreement is that of the Fund borrowing money on a secured basis, and reverse repurchase agreements may be considered a form of borrowing for some purposes. Even though the Fund posts securities as collateral, the Fund maintains exposure to price declines on these securities since it has agreed to repurchase the securities at a fixed price. Accordingly, reverse repurchase agreements create leverage risk for the Fund because the Fund maintains exposure to price declines of both the securities it sells in the reverse repurchase agreement and any securities it purchases with the cash it receives under the reverse repurchase agreement. If the value of the posted collateral declines, the counterparty would require the Fund to post additional collateral. If the value of the collateral increases, the Fund may ask for some of its collateral back. If the counterparty defaults and fails to sell the securities back to the Fund at a time when the market purchase price of the securities exceeds the agreed-upon repurchase price, the Fund would suffer a loss.

Dollar rolls involve sales by a Fund of securities for delivery in the current month and the Fund's simultaneously contracting to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, a Fund forgoes principal and interest paid on the securities. A Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the "drop") as well as by the interest earned on the cash proceeds of the initial sale.

Reverse repurchase agreements and dollar rolls involve the risk that the market value of the securities a Fund is obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a reverse repurchase agreement or dollar roll files for bankruptcy or becomes insolvent, a Fund's use of the proceeds of the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities.

Rights and Warrants

Rights and warrants are option securities permitting their holders to subscribe for other securities. Rights are similar to warrants except that they have a substantially shorter duration. Rights and warrants do not carry with them dividend or voting rights with respect to the underlying securities, or any rights in the assets of the issuer. As a result, an investment in rights and warrants may be considered more speculative than certain other types of investments. In addition, the value of a right or a warrant does not necessarily change with the value of the underlying securities, and a right or a warrant ceases to have value if it is not exercised prior to its expiration date.

Short Sales

A Fund may make short sales as a part of overall portfolio management or to offset a potential decline in the value of a security. A short sale involves the sale of a security that a Fund does not own, or if the Fund owns the security, is not to be delivered upon consummation of the sale. When the Fund makes a short sale of a security that it does not own, it must borrow from a broker-dealer the security sold short and deliver the security to the broker-dealer upon conclusion of the short sale.

If the price of the security sold short increases between the time of the short sale and the time a Fund replaces the borrowed security, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a short-term capital gain. The potential for the price of a fixed-income security sold short to rise is a function of the combination of the remaining maturity of the obligation, its creditworthiness and its yield. Unlike short sales of equities or other instruments, potential for the price of a fixed-income security to rise may be limited due to the fact that the security will be no more than par at maturity. However, the short sale of other instruments or securities generally, including fixed-income securities convertible into equities or other instruments, a fixed-income security trading at a deep discount from par or that pays a coupon that is high in relative and/or absolute terms, or that is denominated in a currency other than the U.S. Dollar, involves the possibility of a theoretically unlimited loss because there is a theoretically unlimited potential for the price of a security sold short to increase.

Standby Commitment Agreements

Standby commitment agreements are similar to put options that commit a Fund, for a stated period of time, to purchase a stated amount of a security that may be issued and sold to the Fund at the option of the issuer. The price and coupon of the security are fixed at the time of the commitment. At the time of entering into the agreement, the Fund is paid a commitment

fee, regardless of whether the security ultimately is issued. A Fund will enter into such agreements only for the purpose of investing in the security underlying the commitment at a yield and price considered advantageous to the Fund and unavailable on a firm commitment basis.

There is no guarantee that a security subject to a standby commitment will be issued. In addition, the value of the security, if issued, on the delivery date may be more or less than its purchase price. Since the issuance of the security is at the option of the issuer, a Fund will bear the risk of capital loss in the event the value of the security declines and may not benefit from an appreciation in the value of the security during the commitment period if the issuer decides not to issue and sell the security to the Fund.

Sovereign and Quasi-Sovereign Debt Obligations

AB High Yield ETF, AB Ultra Short Income ETF, AB Corporate Bond ETF, AB Core Plus Bond ETF, AB Short Duration Income ETF, AB Short Duration High Yield ETF, AB Core Bond ETF, AB Tax-Aware Short Duration Municipal ETF, AB Tax-Aware Intermediate Municipal ETF, AB Tax-Aware Long Municipal ETF, AB California Intermediate Municipal ETF and AB New York Intermediate Municipal ETF may invest in sovereign debt obligations, which are securities issued or guaranteed by a foreign sovereign government or its agencies, authorities or political subdivisions. No established secondary markets may exist for many sovereign debt obligations. Reduced secondary market liquidity may have an adverse effect on the market price and a Fund's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as a deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for certain sovereign debt obligations may also make it more difficult for a Fund to obtain accurate market quotations for the purpose of valuing its portfolio. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not represent firm bids of those dealers or prices for actual sales.

Investments in sovereign or quasi-sovereign debt obligations involve risks not present in corporate debt obligations. Sovereign debt obligations include securities issued by or guaranteed by a sovereign government, and quasi-sovereign debt obligations include securities issued by or guaranteed by an entity affiliated with, or backed by, a sovereign government. Sovereign obligations may differ from other securities with respect to interest rates, maturities, times of issuance and other characteristics. Similar to other securities, changes to the financial condition or credit rating of a government may cause the value of a sovereign obligation, including U.S. Treasury obligations, to decline. During periods of economic uncertainty, the market prices of foreign sovereign obligations may be more volatile than prices of U.S. debt obligations and may affect a Fund's NAV. Quasi-sovereign debt obligations are typically less liquid and less standardized than sovereign debt obligations.

By investing in sovereign and quasi-sovereign debt obligations, a Fund will be exposed to the direct or indirect consequences

of political, social, and economic changes in various countries. Political changes in a country may affect the willingness of a foreign government to make or provide for timely payments of its obligations. The country's economic status, as reflected in, among other things, its inflation rate, the amount of its external debt and its gross domestic product, will also affect the government's ability to honor its obligations. In addition, countries that issue debt obligations denominated in a foreign currency and countries that do not have their own currency (*e.g.*, Euro-zone countries) may have a higher risk of default than other countries.

The Funds are permitted to invest in sovereign and quasi-sovereign debt obligations of issuers that are not current in the payment of interest or principal or are in default so long as the Adviser believes it to be consistent with the Funds' investment objectives. The Funds may have limited legal recourse in the event of a default with respect to certain sovereign and quasi-sovereign debt obligations they hold. For example, remedies from defaults on certain sovereign debt obligations, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium, and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance. In addition, no assurance can be given that the holders of commercial bank debt will not contest payments to the holders of securities issued by foreign governments in the event of default under commercial bank loan agreements.

Structured Products

A Fund may invest in certain hybrid derivatives-type instruments that combine features of a traditional stock or bond with those of, for example, a futures contract or an option. These instruments include structured notes and indexed securities, commodity-linked notes and commodity index-linked notes and credit-linked securities. The performance of the structured product, which is generally structured as a note or other fixed-income security, is tied (positively or negatively) to the price or prices of an unrelated reference indicator such as a security or basket of securities, currencies, commodities, a securities or commodities index or a credit default swap or other kinds of swaps. The structured product may not pay interest or protect the principal invested. The structured product or its interest rate may be a multiple of the reference indicator and, as a result, may be leveraged and move (up or down) more rapidly than the reference indicator. Investments in structured products may provide a more efficient and less expensive means of obtaining exposure to underlying securities or commodities and related derivatives, but may potentially be more volatile and carry greater trading and market risk than investments in traditional securities. The purchase of a structured product also exposes a Fund to the credit risk of the issuer of the structured product.

Structured notes are derivative debt instruments. The interest rate or principal of these notes is determined by reference to an unrelated indicator (for example, a currency, security, or index thereof), unlike a typical note where the borrower agrees to make fixed or floating interest payments and to pay a fixed sum at maturity. Indexed securities may include structured notes as well as securities other than debt securities, the interest or principal of which is determined by an unrelated indicator.

Commodity-linked notes and commodity index-linked notes provide exposure to the commodities markets. These are derivative securities with one or more commodity-linked components that have payment features similar to commodity futures contracts, commodity options, commodity indices or similar instruments. Commodity-linked products may be either equity or debt securities, leveraged or unleveraged, and have both security- and commodity-like characteristics. A portion of the value of these instruments may be derived from the value of a commodity, futures contract, index or other economic variable.

A Fund may also invest in certain hybrid derivatives-type investments that combine features of a traditional bond with those of certain derivatives such as a credit default swap, an interest rate swap or other securities. These investments include credit-linked securities. The issuers of these securities frequently are limited purpose trusts or other special purpose vehicles that invest in a derivative instrument or basket of derivative instruments in order to provide exposure to certain fixed-income markets. For instance, a Fund may invest in credit-linked securities as a cash management tool to gain exposure to a certain market or to remain fully invested when more traditional income-producing securities are not available. The performance of the structured product, which is generally a fixed-income security, is linked to the receipt of payments from the counterparties to the derivative instruments or other securities. A Fund's investments in credit-linked securities are indirectly subject to the risks associated with derivative instruments, including among others, credit risk, default risk, counterparty risk, interest rate risk and leverage risk. These securities are generally structured as Rule 144A Securities so that they may be freely traded among qualified institutional buyers. However, changes in the market for credit-linked securities or the availability of willing buyers may result in reduced liquidity for the securities.

None of the **AB Core Bond ETF**, **AB California Intermediate Municipal ETF** or **AB New York Intermediate Municipal ETF** will invest more than 20% of its total assets in structured products.

Securities of Supranational Entities

A supranational entity is an entity designated or supported by the national government of one or more countries to promote economic reconstruction or development. Examples of supranational entities include the World Bank (International Bank for Reconstruction and Development) and the European Investment Bank. "Semi-governmental securities" are securities issued by entities owned by either a national, state or equivalent government or are obligations of one of such government

jurisdictions that are not backed by its full faith and credit and general taxing powers.

Tender Option Bond (“TOB”) Transactions

The **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF** and **AB Tax-Aware Long Municipal ETF** may participate in TOB transactions in which the Fund transfers one or more municipal securities into a special purpose entity (a “TOB trust”). In return, the Fund receives cash proceeds and a residual interest security (sometimes referred to as “inverse floaters”) issued by the TOB trust. The TOB trust simultaneously issues securities, which pay an interest rate that is reset each week based on an index of high-grade short-term demand notes. These securities (sometimes referred to as “floaters”) are purchased by third parties, including tax-exempt money market funds, and can be tendered by these holders to a third-party bank or other financial institution (a “liquidity provider”) that allows holders of the floaters to tender their floaters in exchange for payment of par plus accrued interest, unless certain events occur. The holders of floaters typically have priority on the cash flow from the underlying municipal securities held by the TOB trust, and the remaining cash flow, less certain expenses, is paid to holders of the inverse floaters. The interest rate payable on the inverse floaters bears an inverse relationship to the interest rate on the floaters. Under certain circumstances, the TOB trust may be terminated or collapsed, either by the participating Fund or upon the occurrence of certain events, such as a downgrade in the credit quality of the underlying municipal securities or a tender of the floaters to the liquidity provider. The participating Fund continues to earn all the interest from the transferred municipal securities less the amount of interest paid on the floaters and the expenses of the TOB trust, which may include payments to the trustee and the liquidity provider and organizational and operational costs of the TOB trust. As consideration for the transfer of municipal securities, the Fund receives cash proceeds from the TOB trust’s sale of the floaters and may use the cash proceeds for investment purposes (e.g., the purchase of longer-term municipal securities), which involves leverage risk.

A Fund may participate in a TOB transaction on either a recourse or non-recourse basis. TOB trusts are typically supported by a liquidity facility provided by the liquidity provider. When a Fund participates in a TOB transaction on a non-recourse basis, the Fund will not be subject to an obligation to reimburse the liquidity provider for any losses with respect to the liquidity facility. When a Fund participates in a TOB transaction on a recourse basis, the Fund will typically enter into a reimbursement agreement or other arrangement with the liquidity provider pursuant to which the Fund would be required to reimburse the liquidity provider for any losses with respect to the liquidity facility. As a result, a Fund participating in a recourse TOB transaction, the Fund could experience losses exceeding the value of its residual inverse floaters.

To the extent that the Fund, rather than a third-party bank or financial institution or other party, serves as the sponsor of a TOB trust, the Fund may assume additional duties and

responsibilities that expose it to risks not otherwise present, including compliance, securities law and operational risks.

For a discussion of the risks associated with TOB transactions, see “Borrowings and Leverage” below.

Variable, Floating and Inverse Floating-Rate Instruments

Variable and floating-rate securities pay interest at rates that are adjusted periodically, according to a specified formula. A “variable” interest rate adjusts at predetermined intervals (e.g., daily, weekly or monthly), while a “floating” interest rate adjusts whenever a specified benchmark rate (such as the bank prime lending rate) changes.

AB High Yield ETF, **AB Ultra Short Income ETF**, **AB Corporate Bond ETF**, **AB Core Plus Bond ETF**, **AB Short Duration Income ETF**, **AB Short Duration High Yield ETF**, **AB Core Bond ETF**, **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF**, **AB Tax-Aware Long Municipal ETF**, **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF** may invest in variable-rate demand notes (“VRDNs”) which are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as prime interest rate). These instruments are payable on demand and are secured by letters of credit or other credit support agreements from major banks.

AB High Yield ETF, **AB Ultra Short Income ETF**, **AB Corporate Bond ETF**, **AB Core Plus Bond ETF**, **AB Short Duration Income ETF**, **AB Short Duration High Yield ETF**, **AB Core Bond ETF**, **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF**, **AB Tax-Aware Long Municipal ETF**, **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF** may invest in fixed-income securities that pay interest at a coupon rate equal to a base rate, plus additional interest for a certain period of time if short-term interest rates rise above a predetermined level. The amount of such an additional interest payment typically is calculated under a formula based on a short-term interest rate index multiplied by a designated factor and may be subject to a “cap.”

AB High Yield ETF, **AB Ultra Short Income ETF**, **AB Corporate Bond ETF**, **AB Core Plus Bond ETF**, **AB Short Duration Income ETF**, **AB Short Duration High Yield ETF**, **AB Core Bond ETF**, **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF**, **AB Tax-Aware Long Municipal ETF**, **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF** may also invest in inverse floating-rate debt instruments (“inverse floaters”). The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the inverse floater is indexed. An inverse floater may have greater volatility in market value, in that, during periods of rising interest rates, the market values of inverse floaters will tend to decrease more rapidly than those of fixed-rate securities.

Zero-Coupon and Payment-in-Kind Bonds

Zero-coupon bonds are issued at a significant discount from their principal amount in lieu of paying interest periodically. Payment-in-kind bonds allow the issuer to make current interest payments on the bonds in additional bonds. Because zero-coupon bonds and payment-in-kind bonds do not pay current interest in cash, their value is generally subject to greater fluctuation in response to changes in market interest rates than bonds that pay interest in cash currently. Both zero-coupon and payment-in-kind bonds allow an issuer to avoid the need to generate cash to meet current interest payments. These bonds may involve greater credit risks than bonds paying interest currently. Although these bonds do not pay current interest in cash, a Fund is nonetheless required to accrue interest income on such investments and to distribute such amounts at least annually to shareholders. Thus, a Fund could be required at times to liquidate other investments in order to satisfy its dividend requirements.

Zero-Coupon and Principal-Only Securities

Zero-coupon securities and principal-only (PO) securities are debt securities that have been issued without interest coupons or stripped of their unmatured interest coupons, and include receipts or certificates representing interests in such stripped debt obligations and coupons. Such a security pays no interest to its holder during its life. Its value to an investor consists of the difference between its face value at the time of maturity and the price for which it was acquired, which is generally an amount significantly less than its face value. Such securities usually trade at a deep discount from their face or par value and are subject to greater fluctuations in market value in response to changing interest rates than debt obligations of comparable maturities and credit quality that make current distributions of interest. On the other hand, because there are no periodic interest payments to be reinvested prior to maturity, these securities eliminate reinvestment risk and “lock in” a rate of return to maturity.

SPECIAL RISKS OF EXCHANGE-TRADED SHARES

Fluctuation of Net Asset Value and Share Price

The NAV of each Fund’s shares will generally fluctuate with changes in the market value of each Fund’s holdings. Each Fund’s shares are listed on an Exchange (the NYSE Arca, Inc. or Nasdaq) and can be bought and sold in the secondary market at market prices. Although a share’s market price is expected to approximate its NAV, it is possible that the market price and NAV will vary significantly. As a result, you may sustain losses if you pay more than the shares’ NAV when you purchase shares, or receive less than the shares’ NAV when you sell shares, in the secondary market. During periods of disruptions to creations and redemptions, the existence of extreme market volatility, or lack of an active trading market for a Fund’s shares, the market price of Fund shares is more likely to differ significantly from the Fund’s NAV. During such periods, you may incur significant losses if you sell your shares. There are various methods by which investors can purchase and sell shares and various orders that may be placed. Investors should consult their financial intermediary before purchasing or

selling shares of a Fund. Disruptions at market makers, Authorized Participants or market participants may also result in significant differences between the market price of a Fund’s shares and the Fund’s NAV. In addition, in stressed market conditions, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the Fund’s underlying portfolio holdings.

The market price of shares during the trading day, like the price of any exchange-traded security, includes a “bid/ask” spread, which can be greater (wider) when there is little trading volume in Fund shares on an Exchange and lower (narrower) when there is a lot of trading volume in Fund shares. In times of severe market disruption, the bid/ask spread can increase significantly.

Non-U.S. Markets and Foreign Securities

Securities held by a Fund may be traded in non-U.S. markets that close at a different time than an Exchange. During the time when an Exchange is open but after the applicable local market closing, fixing or settlement times, bid-ask spreads and the resulting premium or discount to the Fund’s NAV per share may widen. The Adviser expects that, under normal market conditions, large discounts or premiums to NAV per share will not be sustained in the long term because of arbitrage opportunities. During the time when an Exchange is open but after the applicable local market has closed, the price of a foreign security that is included in a Fund’s portfolio (and a Fund’s NAV) will be the closing price on that security’s local market, updated for currency changes, until that local market opens again. As a result, the Fund’s NAV may be calculated using “stale” prices of foreign securities. This may contribute to a Fund’s NAV varying more widely from its market price.

Information about the premiums and discounts at which each fund’s shares have traded is available at www.abfunds.com.

Trading Issues

Although each Fund’s shares are listed on an Exchange, there can be no assurance that an active trading market for a Fund’s shares will be maintained or that requirements to remain listed will be met. Only an Authorized Participant may engage in creation or redemption transactions directly with a Fund. A Fund has a limited number of intermediaries that act as Authorized Participants. There are no obligations of market makers to make a market in a Fund’s shares or of Authorized Participants to submit purchase or redemption orders for Creation Units. Decisions by market makers or Authorized Participants to reduce their role with respect to market making or creation and redemption activities during times of market stress, or a decline in the number of Authorized Participants due to decisions to exit the business, bankruptcy, or other factors, could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of a Fund’s portfolio securities and the market price of Fund shares. To the extent no other Authorized Participants step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and possibly face delisting. This risk could be heightened if a Fund is investing in non-U.S. securities. In addition, trading of Fund shares in the secondary market may

be halted, for example, due to activation of individual or market-wide “circuit breakers” affecting a Fund or its portfolio securities. If trading halts or an unanticipated early closing of an Exchange occurs, a shareholder may be unable to purchase or sell shares of a Fund. Foreside Fund Services, LLC (“Foreside” or the “Distributor”), the distributor of each Fund’s shares, does not maintain a secondary market in the shares.

If a Fund’s shares are delisted from an Exchange, the Adviser may seek to list the Fund shares on another market, merge the Fund with another ETF or traditional mutual fund, or redeem the Fund shares at NAV.

Shares of a Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short.

ADDITIONAL RISKS AND OTHER CONSIDERATIONS

Investments in the Funds involve the risk considerations described below.

Borrowings and Leverage

A Fund may use borrowings for investment purposes subject to its investment policies and procedures and to applicable statutory or regulatory requirements. Borrowings by a Fund result in leveraging of the Fund’s shares. Each of the Funds may also use leverage for investment purposes by participating in transactions such as reverse repurchase agreements, forward contracts, and dollar rolls or certain other derivatives and, with respect to **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF** and **AB Tax-Aware Long Municipal ETF**, TOB transactions. This means that a Fund uses cash made available during the term of these transactions to make investments in other securities.

Utilization of leverage, which is usually considered speculative, involves certain risks to a Fund’s shareholders. These include a higher volatility of the NAV of the Fund’s shares of common stock and the relatively greater effect of changes in the value of the Fund’s portfolio on the NAV of the shares caused by favorable or adverse changes in market conditions or interest rates. In the case of borrowings for investment purposes, so long as the Fund is able to realize a net return on the leveraged portion of its investment portfolio that is higher than the interest expense paid on borrowings, the effect of leverage will be to cause the Fund’s shareholders to realize a higher net return than if the Fund were not leveraged. If the interest expense on borrowings or other costs of leverage approach the net return on the Fund’s investment portfolio or investments made through leverage, as applicable, the benefit of leverage to the Fund’s shareholders will be reduced. If the interest expense on borrowings or other costs of leverage were to exceed the net return to the Fund, the Fund’s use of leverage could result in a lower rate of net return than if the Fund were not leveraged. Similarly, the effect of leverage in a declining market could normally be a greater decrease in NAV than if the Fund were not leveraged.

During periods of rising short-term interest rates, the interest paid on floaters in TOB transactions would increase, which may adversely affect a Fund’s net return. If rising short-term rates coincide with a period of rising long-term rates, the value of securities with longer-term maturities purchased with the proceeds of leverage would decline, adversely affecting the Fund’s NAV. In certain circumstances, adverse changes in interest rates or other events could cause a TOB trust to terminate or collapse, potentially requiring the Fund to liquidate the longer-term securities at unfavorable prices to meet the TOB trust’s outstanding obligations.

Rule 18f-4 under the 1940 Act imposes limits on a fund’s utilization of certain derivatives and other forms of leverage. Rule 18f-4, among other things, permits a fund to treat certain financing transactions either as borrowings (subject to asset coverage requirements under the 1940 Act) or as “derivatives transactions” subject to certain risk-based limits of Rule 18f-4.

Foreign (Non-U.S.) Securities

Investing in securities of foreign issuers involves special risks and considerations not typically associated with investing in U.S. securities. The securities markets of many foreign countries are relatively small, with the majority of market capitalization and trading volume concentrated in a limited number of companies representing a small number of industries. A Fund that invests in securities of foreign issuers may experience greater price volatility and significantly lower liquidity than a portfolio invested solely in securities of U.S. companies. These markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States. Sanctions imposed by the U.S. or a foreign country may restrict a Fund’s ability to purchase or sell foreign securities or may require a Fund to divest its holdings in foreign securities, which could adversely affect the value or liquidity of such holdings. The imposition of sanctions could also adversely affect global sectors and economies and thereby negatively affect the value of a Fund’s investments beyond any direct exposure to the countries or regions subject to the sanctions.

In addition, the securities markets of some foreign countries may be closed on certain days when the Funds are open for business, including during normal trading days and on certain days (e.g., local holidays). When a Fund holds securities traded in foreign markets, the market price for the Fund’s shares may be based on the last quoted price of securities traded on a foreign exchange, which may cause a deviation between the market price of the Fund’s share and the NAV per share, which could cause the Fund’s shares to trade at a larger premium or discount. In addition, when a foreign exchange is closed for trading, such as for local holidays a Fund will be unable to add to or exit its positions in certain foreign securities even though it may otherwise be attractive to do so.

Securities registration, custody, and settlement may in some instances be subject to delays and legal and administrative uncertainties. Foreign investment in the securities markets of certain foreign countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or

preclude investment in certain securities and may increase the costs and expenses of a Fund. In addition, the repatriation of investment income, capital or the proceeds of sales of securities from certain countries is controlled under regulations, including in some cases the need for certain advance government notification or authority, and if a deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. Income from certain investments held by a Fund could be reduced by foreign income taxes, including withholding taxes.

A Fund also could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application to it of other restrictions on investment. Investing in local markets may require a Fund to adopt special procedures or seek local governmental approvals or other actions, any of which may involve additional costs to a Fund. These factors may affect the liquidity of a Fund's investments in any country and the Adviser will monitor the effect of any such factor or factors on a Fund's investments. Transaction costs, including brokerage commissions for transactions both on and off the securities exchanges, in many foreign countries are generally higher than in the United States.

Issuers of securities in foreign jurisdictions are generally not subject to the same degree of regulation as are U.S. issuers with respect to such matters as insider trading rules, restrictions on market manipulation, shareholder proxy requirements, and timely disclosure of information. The reporting, accounting, and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards in important respects, and less information may be available to investors in securities of foreign issuers than to investors in U.S. securities. Substantially less information is publicly available about certain non-U.S. issuers than is available about most U.S. issuers. In certain instances, issuers of securities in foreign jurisdictions are owned or controlled directly or indirectly by governmental authorities or military organizations. Securities of such issuers present risks in addition to general market risks of investing in the jurisdiction or country or region. These risks include political changes, social instability, regulatory uncertainty, adverse diplomatic developments, asset expropriation or nationalization, economic sanctions, trade embargos, cancellation of investors' interests, and confiscatory taxation, which could adversely affect the performance of the issuers and the value of the securities in which a Fund has invested.

The economies of individual foreign countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability, public health crises (including the occurrence of a contagious disease or illness), revolutions, wars or diplomatic developments could affect adversely the economy of a foreign country. In the event of nationalization, expropriation, or other confiscation, a Fund could lose its entire investment in securities in

the country involved. In addition, laws in foreign countries governing business organizations, bankruptcy and insolvency may provide less protection to security holders such as the Funds than that provided by U.S. laws.

Geopolitical conflicts, military conflicts and wars may result in market disruptions in the affected regions and globally. Russia's large-scale invasion of Ukraine and the wars involving Israel, Iran and other countries in the Middle East, and responses to such conflicts by governments and intergovernmental organizations have resulted, and may continue to result, in market disruptions. Future market disruptions as a result of these conflicts are impossible to predict, but could be significant and have a severe adverse effect on the regions and beyond, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. The Chinese government is involved in a long-standing dispute with Taiwan and has made threats of invasion. Military conflict between China and Taiwan may adversely affect securities of Chinese, Taiwan-based and other issuers both in and outside the region, adversely impact the economies of China and other Asian countries, disrupt supply chains, and severely affect global economies and markets.

The imposition of, or an increase in, tariffs or trade restrictions between the U.S. and foreign countries, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on the economies of the U.S. and foreign countries. Recent developments in relations between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade between the two countries.

Investments in securities of companies in emerging markets involve special risks. There are approximately 100 countries identified by the World Bank as Low Income, Lower Middle Income and Upper Middle Income countries that are generally regarded as emerging markets. Emerging market countries that the Adviser currently considers for investment include:

Argentina	Hungary	Philippines
Bangladesh	India	Poland
Belize	Indonesia	Qatar
Brazil	Iraq	Saudi Arabia
Bulgaria	Ivory Coast	Senegal
Chile	Jamaica	Serbia
China	Jordan	South Africa
Colombia	Kazakhstan	South Korea
Croatia	Kenya	Sri Lanka
Czech Republic	Lebanon	Taiwan
Dominican Republic	Lithuania	Thailand
Ecuador	Malaysia	Turkey
Egypt	Mexico	Ukraine
El Salvador	Mongolia	United Arab Emirates
Gabon	Nigeria	Uruguay
Georgia	Pakistan	Venezuela
Ghana	Panama	Vietnam
Greece	Peru	

Countries may be added to or removed from this list at any time.

Investing in emerging market securities involves risks different from, and greater than, risks of investing in domestic securities or in the securities of issuers domiciled in developed foreign countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and the imposition of capital controls, which may restrict a Fund's ability to repatriate investment income and capital. In addition, foreign investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. Dollar, and devaluation may occur subsequent to investments in securities denominated in or traded in these currencies by a Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organized and small; less developed legal systems with fewer security holder rights and practical remedies to pursue claims, including class actions or fraud claims; the limited ability of U.S. authorities to bring and enforce actions against non-U.S. companies and non-U.S. persons; and differences in the nature and quality of financial information, including (i) auditing and financial reporting standards, which may result in unavailability or unreliability of material information about issuers and (ii) the risk that the Public Company Accounting Oversight Board ("PCAOB") may not be able to inspect audit practices and work conducted by PCAOB-registered audit firms in certain emerging market countries, such as China. Thus there can be no assurance that the quality of financial reporting or the audits conducted by such audit firms of U.S.-listed emerging market companies meet PCAOB standards. Furthermore, in December 2021, the SEC finalized rules to implement the Holding Foreign Companies Accountable Act, which prohibits the trading of securities of foreign issuers (including those based in China) on a national securities exchange or through any other method regulated by the SEC (including through over-the-counter trading) if the PCAOB is unable to inspect the work papers of the auditors of such companies for three years. To the extent a Fund invests in the securities of a company whose securities become subject to such a trading prohibition, the Fund's ability to transact in such securities, and the liquidity of the securities, as well as their market price, would likely be adversely affected. A Fund would also have to seek other markets in which to transact in such securities, which could increase the Fund's costs. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it

difficult to engage in such transactions. Settlement problems may cause a Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

A Fund may invest in securities of frontier market countries. Frontier market countries generally have smaller, less diverse economies and even less developed capital markets and legal, regulatory, and political systems than traditional emerging markets. As a result, the risks of investing in emerging market countries are magnified in frontier market countries. Frontier market risks include the potential for extreme price volatility and illiquidity—economic or political instability may cause larger price changes in frontier market securities than in securities of issuers located in more developed markets. The risks of investing in frontier market countries may also be magnified by: government ownership or control of parts of the private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values, impaired or limited access to issuer information and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries. The actions of a relatively few major investors in these markets are more likely to result in significant changes in local stock prices and the value of fund shares. The risk also exists that an emergency situation may arise in one or more frontier market countries as a result of which trading of securities may cease or may be substantially curtailed and prices for investments in such markets may not be readily available. All of these factors can make investing in frontier markets riskier than investing in more developed emerging markets or other foreign markets.

Investments in China (applicable to AB Disruptors ETF, AB US High Dividend ETF, AB US Large Cap Strategic Equities ETF, AB US Low Volatility Equity ETF, AB International Low Volatility Equity ETF and AB International Growth ETF). Risks of investments in securities of companies economically tied to China may include the volatility of the Chinese securities markets; the Chinese economy's heavy dependence on exports, which may decrease, sometimes significantly, when the world economy weakens; the continuing importance of the role of the Chinese Government, which may take legal or regulatory actions that affect the contractual arrangements of a company or economic and market practices and cause the value of the securities of an issuer held by a Fund to decrease significantly; and political unrest. While the Chinese economy has grown at a rapid rate in recent years, the rate of growth has generally been declining, and there can be no assurance that China's economy will continue to grow in the future. In addition, trade disputes between China and its trading counterparties, including the United States, have arisen and may continue to arise. Such disputes have resulted in trade tariffs and may potentially result in future trade tariffs, as well as embargoes, trade limitations, trade wars and other negative consequences. These consequences could trigger, among other things, a substantial reduction in international trade and adverse

effects on, and potential failure of, individual companies and/or large segments of China's export industry, which could have potentially significant negative effects on the Chinese economy as well as the global economy. U.S. or other sanctions imposed on the Chinese Government or certain Chinese companies may adversely impact the Chinese economy and Chinese issuers in which the Fund invests, and may prohibit the Fund from investing, or limit the Fund's ability to invest, in securities of certain Chinese issuers or require the Fund's sale of such securities, potentially on an accelerated schedule or at disadvantageous prices. Risks of investments in companies based in Hong Kong, a special administrative region of China, include heavy reliance on the Chinese economy, plus regional Asian and global economies such as the U.S. economy, which makes these investments vulnerable to changes in these economies. These and related factors may result in adverse effects on investments in China and Hong Kong and have a negative impact on a Fund's performance. In addition, China has a complex territorial dispute regarding the sovereignty of Taiwan and has made threats of invasion; Taiwan-based companies and individuals are significant investors in China. Military conflict between China and Taiwan may adversely affect securities of Chinese, Taiwan-based and other issuers both in and outside the region, adversely impact the economies of China and other Asian countries, disrupt supply chains, and severely affect global economies and markets.

Investments in China include investments in companies that are controlled directly or indirectly by the central, provincial or municipal governments of the People's Republic of China (state-owned enterprises or "SOEs") or by the People's Liberation Army, the military arm of the Chinese Communist Party ("PLA companies"). Other AB Funds have invested from time to time, and may invest, in SOEs or PLA companies. A Fund that invests in SOEs or PLA companies is subject to risks that political changes, social instability, regulatory uncertainty, adverse diplomatic developments, asset expropriation or nationalization, economic sanctions, trade embargos, or confiscatory taxation could adversely affect the performance of such companies and therefore the value of the Fund's investments. Such companies also may be less efficiently operated and less profitable than other companies. When investing in SOEs or PLA companies, a Fund integrating ESG factors into its research and investments analysis seeks to assess and consider the risks of direct or indirect governmental involvement in the business against its corporate governance factors. Such assessments may prove inaccurate.

China A shares are shares of companies incorporated in China and listed on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE"). A Fund may invest in China A shares of certain Chinese companies listed and traded through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs ("Stock Connect"). Stock Connect is a securities trading and clearing program established by Hong Kong Exchanges and Clearing Limited, the SSE, the SZSE and China Securities Depository and Clearing Corporation Limited, which seeks to provide

mutual stock market access between Mainland China and Hong Kong.

Trading through Stock Connect is subject to a number of restrictions and risks that could impair a Fund's ability to invest in or sell China A shares and affect investment returns, including quotas that limit aggregate daily net purchases on an exchange on a particular day; the possible imposition of trading suspensions; differences in trading days between China and Stock Connect; Chinese securities regulations and stock exchange listing rules; uncertainties in China's tax rules related to the taxation of income and gains from investments in China A shares; and clearance and settlement procedures associated with Stock Connect.

A Fund may obtain economic exposure to Chinese companies by investing in a special structure known as a variable interest entity ("VIE"), which is designed to provide foreign investors, such as the Fund, with exposure to Chinese companies that operate in certain sectors in which China restricts or prohibits foreign investments. In this structure, the Chinese-based operating company is the VIE and establishes a shell company in a foreign jurisdiction, such as the Cayman Islands. The shell company lists on a non-Chinese exchange (such as an Exchange) and enters into contractual arrangements with the VIE through one or more wholly-owned special purpose vehicles. This structure allows Chinese companies in which the government restricts foreign ownership to raise capital from foreign investors. While the shell company has no equity ownership of the VIE, these contractual arrangements permit the shell company to consolidate the VIE's financial statements with its own for accounting purposes and provide for economic exposure to the performance of the underlying Chinese operating company. Therefore, an investor in the listed shell company, such as a Fund, will have exposure to the Chinese-based operating company only through contractual arrangements and has no ownership interest in the Chinese-based operating company. The contractual arrangements between the shell company and the VIE do not provide investors in the shell company with the rights they would have through direct equity ownership, and a foreign investor's rights may be limited, including by actions of the Chinese government which could determine that the underlying contractual arrangements are invalid. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, the structure has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the structure.

It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Non-recognition of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant and possibly permanent loss, and in turn, adversely affect a Fund's returns and NAV.

U.S. Economic Trading Partners. The United States is a significant, and in some cases the most significant, trading partner of, or foreign investor in, certain countries in which the Funds may invest. Consequently, the economic conditions in such foreign countries may be impacted by changes in the U.S. economy. A decrease in U.S. imports or exports, changes in trade and financial regulations or tariffs, fluctuations in exchange rates or an economic slowdown in the United States may have material adverse effects on a foreign country's economic conditions and, as a result, securities to which the Funds have exposure.

Circumstances could arise that could prevent the timely payment of interest or principal on U.S. Government debt, such as reaching the legislative "debt ceiling." Such non-payment would likely have negative impacts on the U.S. economy and the global financial system.

There are strained relations between the United States and certain foreign countries, including traditional allies (such as certain European countries) and historical adversaries (such as North Korea, Iran, China and Russia). If these relations were to worsen, such change could adversely affect U.S. issuers and non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, there may be an adverse impact on the U.S. economy and issuers in which the Funds may invest.

Foreign (Non-U.S.) Currencies

Investing in and exposure to foreign currencies involve special risks and considerations. A Fund that invests some portion of its assets in securities denominated in, and receives revenues in, foreign currencies will be adversely affected by reductions in the value of those currencies relative to the U.S. Dollar. Foreign currency exchange rates may fluctuate significantly. They are determined by supply and demand in the foreign exchange markets, the relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks or by currency controls or political developments. In light of these risks, a Fund may engage in certain currency hedging transactions, as described above, which involve certain special risks.

A Fund may also invest directly in foreign currencies for non-hedging purposes on a spot basis (*i.e.*, cash) or through derivatives transactions, such as forward currency exchange contracts, futures contracts and options thereon, swaps and options as described above. These investments will be subject to the same risks. In addition, currency exchange rates may fluctuate significantly over short periods of time, causing a Fund's NAV to fluctuate.

Investment in Below Investment Grade Fixed-Income Securities

Below investment grade fixed-income securities (commonly called "junk bonds") are those rated Ba1 or lower by Moody's, or BB+ or lower by S&P or Fitch, or the equivalent by any

other NRSRO, as well as unrated securities considered by the Adviser to be of comparable quality. For a description of credit ratings, see Appendix A—Bond Ratings.

Investments in below investment grade securities are subject to greater risk of loss of principal and interest than higher-rated securities. These securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of these securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates. In addition, below investment grade securities may be more susceptible to real or perceived adverse economic conditions than investment grade securities.

The market for these securities may be thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. To the extent that there is no established secondary market for these securities, a Fund may experience difficulty in valuing such securities and, in turn, the Fund's assets.

Investment in Smaller, Less-Seasoned Companies

Investment in smaller, less-seasoned companies involves greater risks than are customarily associated with securities of more established companies. Companies in the earlier stages of their development often have products and management personnel that have not been thoroughly tested by time or the marketplace; their financial resources may not be as substantial as those of more established companies. The securities of smaller, less-seasoned companies may have relatively limited marketability and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or broad market indices. The revenue flow of such companies may be erratic and their results of operations may fluctuate widely and may also contribute to stock price volatility.

Unrated Securities

AB High Yield ETF, AB Ultra Short Income ETF, AB Corporate Bond ETF, AB Core Plus Bond ETF, AB Short Duration Income ETF, AB Short Duration High Yield ETF, AB Core Bond ETF, AB Tax-Aware Short Duration Municipal ETF, AB Tax-Aware Intermediate Municipal ETF, AB Tax-Aware Long Municipal ETF, AB California Intermediate Municipal ETF and AB New York Intermediate Municipal ETF may invest in unrated securities when the Adviser believes that the financial condition of the issuers of such securities, or the protection afforded by the terms of the securities themselves, limits the risk to the Fund to a degree comparable to that of rated securities that are consistent with the Fund's objective and policies.

Management Risk – Quantitative Models

The Adviser may use investment techniques that incorporate, or rely upon, quantitative models. These models may not work as intended and may not enable a Fund to achieve its investment objective. In addition, certain models may be constructed using data from external providers, and these inputs may be incorrect or incomplete, thus potentially limiting the

effectiveness of the models. Finally, the Adviser may change, enhance and update its models and its usage of existing models at its discretion.

Future Developments

A Fund may take advantage of other investment practices that are not currently contemplated for use by the Fund, or are not available but may yet be developed, to the extent such investment practices are consistent with the Fund's investment objective and legally permissible for the Fund. Such investment practices, if they arise, may involve risks that exceed those involved in the activities described above.

Changes in Investment Objectives and Policies

The Funds' Board may change a Fund's investment objective without shareholder approval. The Fund will provide shareholders with 60 days' prior written notice of any change to the Fund's investment objective. Funds that have a policy to invest at least 80% of their net assets in securities indicated by their name will not change their policies without 60 days' prior written notice to shareholders. Unless otherwise noted, all other investment policies of a Fund may be changed without shareholder approval. Among other policies, **AB Tax-Aware Short Duration Municipal ETF's** policy to invest at least 80% of its net assets in municipal securities may be changed without 60 days' prior notice or shareholder approval.

Temporary Defensive Position

For temporary defensive purposes in an attempt to respond to adverse market, economic, political or other conditions, each Fund may invest in certain types of short-term, liquid, investment grade or high-quality (depending on the Fund) debt securities or, with respect to **AB High Yield ETF, AB Ultra Short Income ETF, AB Corporate Bond ETF, AB Core Plus Bond ETF, AB Short Duration Income ETF, AB Short Duration High Yield ETF, AB Core Bond ETF, AB Tax-Aware Short Duration Municipal ETF, AB Tax-Aware Intermediate Municipal ETF, AB Tax-Aware Long Municipal ETF, AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF**, high-quality municipal notes or variable-rate demand obligations, or in taxable cash equivalents. For temporary defensive purposes in an attempt to respond to adverse market, economic, political or other conditions, **AB International Growth ETF** may reduce its position in equity securities and longer-term debt securities and invest in, without limit, certain types of short-term, liquid, investment grade or high-quality (depending on the Fund) debt securities. While a Fund is investing for temporary defensive purposes, it may not meet its investment objective.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI.

On each business day, before commencement of trading on an Exchange, each Fund will disclose on www.abfunds.com the identities and quantities of the Fund's portfolio holdings that will form the basis for the Fund's calculation of NAV at the

end of the business day. Other information concerning each Fund's portfolio holdings may also be published on the Funds' website from time to time.

Website Disclosures

The following information about each Fund is available on the Fund's website, www.abfunds.com, which is publicly available and free of charge:

- Complete portfolio holdings, including for each security, the ticker symbol, CUSIP or other identifying symbol, description and the quantity and weight of each security in the Fund;
- The names and quantities of securities that constitute the Fund's Creation Unit and estimated balancing amount (which will be posted before the commencement of the trading day);
- The current NAV per share, market price, and premium/discount, each as of the end of the prior business day;
- A table showing the number of days that the Fund shares traded at a premium or discount during the most recently completed fiscal year and quarter (or for the life of the Fund for new funds);
- A line graph showing the Fund's premiums or discounts for the most recently completed calendar year and calendar quarter (or for the life of the fund for new funds);
- The median bid/ask spread for the Fund on a rolling 30-day basis; and
- If the premium or discount is greater than 2% for more than seven consecutive trading days, a statement that the premium/discount was greater than 2% and a discussion of the factors that are reasonably believed to have materially contributed to this premium/discount.

Cyber Security Risk

As the use of the Internet and other technologies has become more prevalent in the course of business, the Funds and their service providers, including the Adviser, have become more susceptible to operational and financial risks associated with cyber security. Cyber security incidents can result from deliberate attacks such as gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, or from unintentional events, such as the inadvertent release of confidential information. Cyber security failures or breaches of a Fund or its service providers or the issuers of securities in which a Fund invests have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. While measures have been developed which are designed to reduce the risks associated with cyber security incidents, there can be no assurance that those measures will be effective, particularly

since a Fund does not control the cyber security defenses or plans of its service providers, financial intermediaries and companies with which those entities do business and companies in which the Fund invests.

Cyber security incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Fund or shareholder assets, Fund or customer data (including private shareholder information), or proprietary information, or cause a Fund, the Adviser, and/or a Fund's service providers (including, but not limited to, fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality, or prevent Fund shareholders from purchasing, redeeming, or exchanging shares or receiving distributions. The Funds and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers. Cyber security incidents may result in financial losses to a Fund and its shareholders, and substantial costs may be incurred in seeking to prevent or minimize future cyber security incidents.

Environmental and Climate Risks

Assets of companies in which the Funds invest may be affected by environmental conditions and climate change patterns. Certain geographic regions may be exposed to adverse weather

conditions, including natural disasters and extreme weather events such as hurricanes, earthquakes, wildfires, droughts, heat waves and rising sea levels. These disasters, and the resulting damage, may have a severe and negative effect on the investments of the Funds. Extreme weather patterns may also have a negative impact on issuers in the agricultural, commodity and natural resources sector.

Strategy: Securities and investment strategies with different characteristics tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Funds may outperform or underperform other funds that employ different styles or strategies.

Operational Risk: Operational risks arise from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third-party service providers or trading counterparties. Although the Funds attempt to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Funds or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. The Funds and their shareholders could be negatively impacted as a result.

INVESTING IN THE FUNDS

This section discusses how to buy, sell or redeem, or exchange shares of a Fund that are offered through this Prospectus.

HOW TO BUY SHARES

Shares of each Fund may be acquired or redeemed directly from the Fund only in Creation Units or multiples thereof. Only an Authorized Participant (as defined under “Creations and Redemptions”) may engage in creation or redemption transactions directly with the Fund. Once created, shares of the Fund generally trade in the secondary market in amounts less than a Creation Unit.

Shares of each Fund are listed and traded on an Exchange, and individual investors can purchase or sell shares in the secondary market through a financial intermediary. The Funds do not impose any minimum investment for shares of the Funds purchased on an exchange or otherwise in the secondary market. Shares of the Funds trade under the ticker symbols listed below.

Fund	Ticker Symbol
AB High Yield ETF	HYFI
AB Ultra Short Income ETF	YEAR
AB Corporate Bond ETF	EYEG
AB Core Plus Bond ETF	CPLS
AB Short Duration Income ETF	SDFI
AB Short Duration High Yield ETF	SYFI
AB Core Bond ETF	CORB
AB Tax-Aware Short Duration Municipal ETF	TAFI
AB Tax-Aware Intermediate Municipal ETF	TAFM
AB Tax-Aware Long Municipal ETF	TAFL
AB California Intermediate Municipal ETF	CAM
AB New York Intermediate Municipal ETF	NYM
AB Disruptors ETF	FWD
AB US High Dividend ETF	HIDV
AB US Large Cap Strategic Equities ETF	LRGC
AB US Low Volatility Equity ETF	LOWV
AB International Low Volatility Equity ETF	ILOW
AB International Growth ETF	IGGY
AB Conservative Buffer ETF	BUFC
AB International Buffer ETF	BUFI
AB Moderate Buffer ETF	BUFM

When buying or selling shares of the Funds through a financial intermediary, you may incur a brokerage commission and other charges. The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. In addition, you may incur the cost of the “spread,” that is, any difference between the bid price and the ask price. The spread varies over time for shares of the Funds based on each Fund’s trading volume and market liquidity, and is generally lower if the Fund has high trading volume and market liquidity, and higher if the Fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size). A Fund’s spread may also be impacted by the liquidity of the underlying securities held by the Fund, particularly for newly launched or smaller funds or in instances of significant volatility of the underlying securities.

Your ownership of Fund shares will be shown on the records of the financial intermediary through which you hold the shares. The Fund will not have any record of your ownership. Your account information will be maintained by your financial intermediary, which will provide you with account statements, confirmations of your purchases and sales of Fund shares, and tax information. Your financial intermediary also will be responsible for ensuring that you receive income and capital gains distributions, as well as shareholder reports and other communications from the Fund whose shares you own. You will receive other services (e.g., dividend reinvestment and average cost information) only if your financial intermediary offers these services.

BOOK ENTRY

Shares are held in book-entry form, which means that no share certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding shares of the Funds and is recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of share certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other stocks that you hold in book-entry or “street name” form.

SHARE TRADING PRICE

The trading prices of a Fund’s shares in the secondary market generally differ from the Fund’s daily NAV and are affected by market forces such as the supply of and demand for ETF shares and underlying securities held by the Fund, economic conditions and other factors.

The trading price of the Fund’s shares on an Exchange may differ from the Fund’s daily NAV. An Exchange disseminates the approximate value of shares of the Fund every fifteen seconds. This approximate value should not be viewed as a “real-time” update of the NAV per share of the Fund because the approximate value may not be calculated in the same manner as the NAV, which is computed only once a day. The approximate value is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers and other market intermediaries that may trade in the portfolio securities held by the Fund. As the respective international local markets close, the approximate value will continue to be updated for foreign exchange rates for the remainder of the U.S. trading day at the prescribed 15-second interval, but

certain holdings may not be updated otherwise if such holdings do not trade in the United States. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value, and the Fund does not make any representation or warranty as to its accuracy.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Funds' Board has not adopted a policy of monitoring for frequent purchases and redemptions of Fund shares ("frequent trading") that appear to attempt to take advantage of potential arbitrage opportunities presented by a lag between a change in the value of a Fund's portfolio securities after the close of the primary markets for the Fund's portfolio securities and the reflection of that change in the Fund's NAV ("market timing"). The Board believes this is appropriate because an ETF, such as each Fund, is intended to be attractive to arbitrageurs, as trading activity is critical to ensuring that the market price of Fund shares remains at or close to NAV. Since each Fund issues and redeems Creation Units at NAV plus applicable transaction fees, and each Fund's shares may be purchased and sold on an Exchange at prevailing market prices, the risks of frequent trading are limited.

Although the Funds do not impose any restrictions on the frequency of purchases and redemptions, the Funds reserve the right to reject or limit purchases at any time as described in the SAI.

PREMIUM AND DISCOUNT INFORMATION

Most investors will buy and sell shares of the Funds in secondary market transactions through brokers at market prices, and a Fund's shares will trade at market prices. The market price of shares may be greater than, equal to, or less than NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of shares of each Fund.

Information about each Fund's daily market price and how often shares of each Fund traded on an Exchange are at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of each Fund (during a Fund's four previous calendar quarters (or for the life of the Fund, if shorter)) can be found at www.abfunds.com.

CREATIONS AND REDEMPTIONS

Prior to trading in the secondary market, shares of each Fund are "created" at NAV by Authorized Participants for market makers, large investors and institutions only in block-size Creation Units or multiples thereof. Each "creator" or Authorized Participant has entered into an agreement with the Distributor. The Creation Unit size for each Fund is listed below:

Fund	Creation Unit Size (Shares)
AB High Yield ETF	25,000
AB Ultra Short Income ETF	25,000
AB Corporate Bond ETF	50,000
AB Core Plus Bond ETF	50,000
AB Short Duration Income ETF	50,000
AB Short Duration High Yield ETF	25,000

Fund	Creation Unit Size (Shares)
AB Core Bond ETF	50,000
AB Tax-Aware Short Duration Municipal ETF	50,000
AB Tax-Aware Intermediate Municipal ETF	50,000
AB Tax-Aware Long Municipal ETF	50,000
AB California Intermediate Municipal ETF	50,000
AB New York Intermediate Municipal ETF	50,000
AB Disruptors ETF	10,000
AB US High Dividend ETF	20,000
AB US Large Cap Strategic Equities ETF	15,000
AB US Low Volatility Equity ETF	10,000
AB International Low Volatility Equity ETF	50,000
AB International Growth ETF	50,000
AB Conservative Buffer ETF	25,000
AB International Buffer ETF	25,000
AB Moderate Buffer ETF	25,000

A creation transaction, which is subject to acceptance by the Distributor and the Fund, generally takes place when an Authorized Participant deposits into the Fund a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash approximating the holdings of the Fund in exchange for a specified number of Creation Units. To the extent practicable, the composition of such portfolio generally corresponds pro rata to the holdings of the Fund. However, Creation Units will generally correspond to the price and yield performance of the Fund. The Fund may, in certain circumstances, offer Creation Units partially or solely for cash.

Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) held by the Fund and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable by the Fund.

The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the authorized participant agreement.

Only an Authorized Participant may create or redeem Creation Units with the Fund. Authorized Participants may create or redeem Creation Units for their own accounts or for customers, including, without limitation, affiliates of the Fund.

In the event of a system failure or other interruption, including disruptions at market makers or Authorized Participants, orders to purchase or redeem Creation Units either may not be executed according to the Fund's instructions or may not be executed at all, or the Fund may not be able to place or change orders.

To the extent the Fund engages in in-kind transactions, the Fund intends to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with portfolio securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act. Further, an Authorized Participant that is not a "qualified institutional buyer," as such term is defined in Rule 144A under the

Securities Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

Creations and redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a DTC participant that has executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the Funds' SAI.

COSTS ASSOCIATED WITH CREATIONS AND REDEMPTIONS

The Funds may impose a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units of shares. The creation and redemption transaction fees applicable to the Funds have both fixed and variable components. The standard creation transaction fee, which is fixed, is charged to the Authorized Participant on the day such Authorized Participant creates a Creation Unit, and is the same regardless of the number of Creation Units purchased by the Authorized Participant on the applicable business day. Similarly, the standard redemption transaction fee, which is a fixed fee, is charged to the Authorized Participant on the day such Authorized Participant redeems a Creation Unit, and is the same regardless of the number of Creation Units redeemed by the Authorized Participant on the applicable business day. Creations and redemptions for cash are also subject to a variable additional fee (up to the maximum amount of 3% of the amount of a creation transaction and 2% of the amount of a redemption transaction). This fee is intended to compensate for transaction, foreign exchange, execution, market impact and other costs and expenses related to cash transactions. From time to time, the transaction fees may be waived when believed to be in the best interests of the Funds.

DISTRIBUTION PLAN

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act which permits the Funds to pay Rule 12b-1 fees not to exceed 0.25% per year of the Fund's average daily net assets. No such fee is currently paid, and the Board of Directors of the Funds has not approved the commencement of payments under the Rule 12b-1 Distribution Plan. The Funds do not plan to make payments under the Rule 12b-1 Plan within one year of each Fund's effective date. The Funds will provide 60 days' notice to shareholders before making payments under the Rule 12b-1 Plan. The Rule 12b-1 Distribution Plan covers materials that may be furnished, at the Adviser's expense, to financial intermediaries and other service providers that relate to the Funds.

ADDITIONAL PAYMENTS TO BROKERS, DEALERS AND OTHER FINANCIAL INTERMEDIARIES

In addition to the commissions paid to or charged by financial intermediaries at the time of sale of Fund shares, the Adviser and its affiliates, at their own expense, provide additional

payments to brokers, dealers or other financial intermediaries and service providers for distribution, marketing, promotional, educational and other services. These payments are often referred to as "revenue sharing" payments. In some circumstances, these payments may relate to analytical data and other information provided by brokers, dealers and financial intermediaries pertaining to Fund shares and other AB products and services. In other circumstances, these payments may relate to intermediaries making Fund shares available to their customers, including through technology platforms, "preferred fund" or similar programs, or to defray or reduce all or a portion of "ticket" or other transactional charges imposed by the intermediary. Payments may also reimburse directly or indirectly the costs incurred by these firms and their employees in connection with educational seminars and training efforts about Fund shares for these firms' employees and/or their clients and potential clients, including costs and expenses for travel, lodging, entertainment and meals. These payments are made in part to increase interactions among financial advisors and current and prospective investors and shareholders and inform them about Fund shares so that they can provide suitable information and advice about the ETFs to their clients. These types of payments may be viewed as an incentive for a broker, dealer or financial intermediary or its representatives to recommend or offer shares of a Fund to its customers. You should ask your broker, dealer or financial intermediary for more details about any such payments it receives.

The Funds may use brokers and dealers that are also Authorized Participants to effectuate portfolio transactions. The Funds do not consider Authorized Participants' activities as a factor when selecting brokers or dealers to effect portfolio transactions.

The Adviser or an affiliate may pay fees to an exchange as part of a program to provide compensation to market makers for liquidity and secondary market support services. These fees are provided to market makers that meet certain liquidity and other market quality standards with respect to a Fund. These fees are subject to approval by the SEC and are not paid by a Fund.

HOW THE FUNDS VALUE THEIR SHARES

Each Fund's NAV is calculated on any day an Exchange is open at the close of regular trading (ordinarily, 4:00 p.m., Eastern time, but sometimes earlier, as in the case of scheduled half-day trading or unscheduled suspensions of trading). To calculate NAV, a Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. If a Fund invests in securities that are primarily traded in non-U.S. markets which trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem their shares in the Fund.

The Funds value their securities at market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at "fair value" as determined in accordance with procedures approved by each Fund's Board.

Foreign markets normally close earlier in the day than U.S. markets. The Funds generally determine the value of a security that is primarily traded on a non-U.S. exchange as of the close of trading on that exchange. The value of that security is then converted to its U.S. Dollar equivalent at the foreign exchange rate in effect at 4:00 p.m., London time, on the day the value of the security is determined.

Pursuant to the valuation procedures, the Adviser, as each Fund's valuation designee pursuant to Rule 2a-5 under the 1940 Act, is responsible for making all fair value determinations relating to a Fund's portfolio investments, subject to the oversight of the Fund's Board. When making a fair value determination, the Adviser may take into account any factors it deems appropriate. The Adviser may determine fair value based upon developments related to a specific security, current valuations of foreign stock indices (as reflected in U.S. futures markets) and/or U.S. sector or broader stock market indices. The prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities. Making a fair value determination involves subjective judgments, and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

The Funds expect to use fair value pricing for securities primarily traded on U.S. exchanges under certain circumstances, such

as the early closing of the exchange on which a security is traded or suspension of trading in the security, or for securities for which market prices are not readily available or deemed unreliable (including restricted securities). Factors considered in fair value pricing may include, but are not limited to, information obtained by contacting the issuer or analysts, or by analysis of the issuers' financial statements. The Funds may value their securities using fair value prices based on independent pricing services.

The Funds may use fair value pricing for securities primarily traded in non-U.S. markets because, among other things, most foreign markets close well before a Fund ordinarily values its securities at 4:00 p.m., Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events may have occurred in the interim. The Adviser monitors for significant events following the close of trading in foreign markets.

The Adviser has established a valuation committee of senior officers and employees ("Valuation Committee") to fulfill the Adviser's responsibilities as each Fund's valuation designee, which operates under the policies and procedures approved by the Board, to value the Fund's assets on behalf of the Fund. The Valuation Committee values Fund assets as described above. More information about the valuation of the Funds' assets is available in the Funds' SAI.

MANAGEMENT OF THE FUNDS

INVESTMENT ADVISER

Each Fund's investment adviser is AllianceBernstein L.P., 501 Commerce Street, Nashville, TN 37203. The Adviser, which is a controlled indirect subsidiary of Equitable Holdings, Inc., is a leading global investment adviser supervising client accounts with assets as of December 31, 2025 totaling approximately \$867 billion (of which over \$162 billion represented assets of registered investment companies sponsored by the Adviser). As of December 31, 2025, the Adviser managed retirement assets for many of the largest public and private employee benefit plans (including 11 of the nation's FORTUNE 100 companies), for public employee retirement funds in 33 of the 50 states, for investment companies, and for foundations, endowments, banks and insurance companies worldwide. The 26 registered investment companies managed by the Adviser, comprising approximately 91 separate investment portfolios, had as of December 31, 2025 approximately 1.9 million shareholder accounts.

The Adviser provides investment advisory services and order placement facilities for each of the Funds. The Adviser is paid an annual unitary management fee by each Fund and is responsible for the Fund's expenses, including the cost of transfer agency, custody, fund administration, legal, audit and other services as well as acquired fund fees and expenses for affiliated money market funds, but excluding fee payments under the Fund's investment advisory agreement, interest, taxes, acquired fund fees and expenses for unaffiliated funds, if any, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution and service fees payable pursuant to a Rule 12b-1 plan, if any, litigation, and extraordinary expenses. Each Fund paid the Adviser during its most recent fiscal year or period a unitary management fee as a percentage of average daily net assets as follows:

Fund	Fee as a Percentage of Average Daily Net Assets*	Fiscal Year or Period Ended
AB High Yield ETF	0.40%	11/30/25
AB Ultra Short Income ETF	0.24%	11/30/25
AB Corporate Bond ETF	0.30%	11/30/25
AB Core Plus Bond ETF	0.32%**	11/30/25
AB Short Duration Income ETF	0.30%	11/30/25
AB Short Duration High Yield ETF	0.39%	11/30/25
AB Core Bond ETF	0.28%	11/30/25
AB Tax-Aware Short Duration Municipal ETF	0.27%	11/30/25
AB Tax-Aware Intermediate Municipal ETF	0.28%	11/30/25
AB Tax-Aware Long Municipal ETF	0.28%	11/30/25
AB California Intermediate Municipal ETF	0.27%	11/30/25
AB New York Intermediate Municipal ETF	0.27%	11/30/25
AB Disruptors ETF	0.65%	11/30/25
AB US High Dividend ETF	0.45%***	11/30/25
AB US Large Cap Strategic Equities ETF	0.48%****	11/30/25
AB US Low Volatility Equity ETF	0.48%*****	11/30/25
AB International Low Volatility Equity ETF	0.50%	11/30/25
AB International Growth ETF	0.55%	11/30/25
AB Conservative Buffer ETF	0.69%	11/30/25

Fund	Fee as a Percentage of Average Daily Net Assets*	Fiscal Year or Period Ended
AB International Buffer ETF	0.69%	11/30/25
AB Moderate Buffer ETF	0.69%	11/30/25

* Fees are stated net of any advisory fee waivers.

** Effective February 7, 2025, under the terms of the advisory agreement with respect to **AB Core Plus Bond ETF**, AB Active ETFs, Inc. pays a monthly fee to the Adviser at an annual rate of 1/12 of 0.30 of 1.00% of the Fund's average daily net assets. Prior to February 7, 2025, AB Active ETFs, Inc. paid a monthly fee to the Adviser at an annual rate of 1/12 of 0.33 of 1.00% of the Fund's average daily net assets.

*** Effective May 9, 2025, under the terms of the advisory agreement with respect to **AB US High Dividend ETF**, AB Active ETFs, Inc. pays a monthly fee to the Adviser at an annual rate of 1/12 of 0.35 of 1.00% of the Fund's average daily net assets. Prior to May 9, 2025, AB Active ETFs, Inc. paid a monthly fee to the Adviser at an annual rate of 1/12 of 0.45 of 1.00% of the Fund's average daily net assets.

**** Effective May 9, 2025, under the terms of the advisory agreement with respect to **AB US Large Cap Strategic Equities ETF**, AB Active ETFs, Inc. pays a monthly fee to the Adviser at an annual rate of 1/12 of 0.39 of 1.00% of the Fund's average daily net assets. Prior to May 9, 2025, AB Active ETFs, Inc. paid a monthly fee to the Adviser at an annual rate of 1/12 of 0.48 of 1.00% of the Fund's average daily net assets.

***** Effective May 9, 2025, under the terms of the advisory agreement with respect to **AB US Low Volatility Equity ETF**, AB Active ETFs, Inc. pays a monthly fee to the Adviser at an annual rate of 1/12 of 0.39 of 1.00% of the Fund's average daily net assets. Prior to May 9, 2025, AB Active ETFs, Inc. paid a monthly fee to the Adviser at an annual rate of 1/12 of 0.48 of 1.00% of the Fund's average daily net assets.

A discussion regarding the basis for the Board's approval of each Fund's investment advisory agreement is available in each Fund's Form N-CSR for the Fund's fiscal year or period ended November 30, 2025.

The Adviser acts as an investment adviser to other persons, firms, or corporations, including investment companies, hedge funds, pension funds, and other institutional investors. The Adviser may receive management fees, including performance fees, that may be higher or lower than the advisory fees it receives from the Funds. Certain other clients of the Adviser have investment objectives and policies similar to those of a Fund. The Adviser may, from time to time, make recommendations that result in the purchase or sale of a particular security by its other clients simultaneously with a Fund. If transactions on behalf of more than one client during the same period increase the demand for securities being purchased or the supply of securities being sold, there may be an adverse effect on price or quantity. It is the policy of the Adviser to allocate advisory recommendations and the placing of orders in a manner that is deemed equitable by the Adviser to the accounts involved, including the Funds. When two or more of the clients of the Adviser (including a Fund) are purchasing or selling the same security on a given day from the same broker or dealer, such transactions are averaged as to price. The securities are then allocated to participating accounts using automated algorithms designed to achieve a fair, equitable and objective distribution of the securities over time.

PORTFOLIO MANAGERS

The management of, and investment decisions for, the Funds' portfolios are made by certain Investment Policy Teams. Each Investment Policy Team relies heavily on the fundamental analysis and research of the Adviser's large internal research staff. No one person is principally responsible for coordinating each Fund's investments.

The following table lists the Investment Policy Teams, the persons within each Investment Policy Team with the most significant responsibility for day-to-day management of each Fund's portfolio, the length of time that each person has been jointly and primarily responsible for the Fund, and each person's principal occupation during the past five years:

Fund and Responsible Team	Employee; Length of Service; Title	Principal Occupation(s) During the Past Five (5) Years
AB High Yield ETF <i>High Yield Investment Team</i>	Gershon M. Distenfeld; since 2023; Senior Vice President of the Adviser*	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Head of Income Strategies.
	Robert Schwartz; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Head of US Leveraged Loans.
	William Smith; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Head of Credit.
AB Ultra Short Income ETF <i>Ultra Short Income Investment Team</i>	Lucas Krupa; since 2022; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Head of Liquidity Strategies.
	Fahd Malik; since 2024; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Co-Head of Multi-Sector Fixed Income.
	Matthew S. Sheridan; since 2022; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Co-Head of US Multi-Sector Fixed Income.
AB Corporate Bond ETF <i>Systematic Fixed Income Investment Team</i>	Scott A. DiMaggio; since 2025; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Head of Fixed-Income.
	Timothy Kurpis; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Head of Investment Grade Credit.
	Bernd Wuebben; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Head of Systematic Investing.
AB Core Plus Bond ETF <i>Systematic Fixed Income Investment Team</i>	Scott A. DiMaggio; since 2025; (see above)	(see above)
	Timothy Kurpis; since 2023; (see above)	(see above)
	Bernd Wuebben; since 2023; (see above)	(see above)
	Serena Zhou; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which she has been associated since prior to 2021.
AB Short Duration Income ETF <i>Short Duration Investment Team</i>	Gershon M. Distenfeld; since 2024; (see above)*	(see above)
	Sonam Lekhi Dorji; since 2025; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which she has been associated since prior to 2021.
	Fahd Malik; since 2024; (see above)	(see above)
	Matthew S. Sheridan; since 2024; (see above)	(see above)
	William Smith; since 2024; (see above)	(see above)
AB Short Duration High Yield ETF <i>Short Duration High Yield Investment Team</i>	Gershon M. Distenfeld; since 2024; (see above)*	(see above)
	Robert Schwartz; since 2024; (see above)	(see above)
	William Smith; since 2024; (see above)	(see above)
AB Core Bond ETF <i>US Investment Grade: Core Fixed Income Investment Team</i>	Michael Canter; since November 2025; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Head of and Chief Investment Officer—Securitized Assets.
	Fahd Malik; since January 2026; (see above)	
	Matthew S. Sheridan; since November 2025; (see above)	(see above)
	Serena Zhou; since November 2025; (see above)	(see above)

Fund and Responsible Team	Employee; Length of Service; Title	Principal Occupation(s) During the Past Five (5) Years
AB Tax-Aware Short Duration Municipal ETF <i>Tax-Aware Investment Team</i>	Daryl Clements; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021.
	Matthew J. Norton; since 2022; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Chief Investment Officer of Municipal Bonds.
	Andrew D. Potter; since 2022; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021.
AB Tax-Aware Intermediate Municipal ETF <i>Tax-Aware Investment Team</i>	Daryl Clements; since 2023; (see above)	(see above)
	Matthew J. Norton; since 2023; (see above)	(see above)
	Andrew D. Potter; since 2023; (see above)	(see above)
AB Tax-Aware Long Municipal ETF <i>Tax-Aware Investment Team</i>	Daryl Clements; since 2023; (see above)	(see above)
	Matthew J. Norton; since 2023; (see above)	(see above)
	Andrew D. Potter; since 2023; (see above)	(see above)
AB California Intermediate Municipal ETF <i>Municipal Bond Investment Team</i>	Daryl Clements; since October 2025; (see above)	(see above)
	Matthew J. Norton; since October 2025; (see above)	(see above)
	Andrew D. Potter; since October 2025; (see above)	(see above)
AB New York Intermediate Municipal ETF <i>Municipal Bond Investment Team</i>	Daryl Clements; since November 2025; (see above)	(see above)
	Matthew J. Norton; since November 2025; (see above)	(see above)
	Andrew D. Potter; since November 2025; (see above)	(see above)
AB Disruptors ETF <i>Disruptive Innovation Investment Team</i>	Lei Qiu; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which she has been associated since prior to 2021. She is also Head of Thematic Equities.
AB US High Dividend ETF <i>US Systematic Equity Income Investment Team</i>	Vikas Kapoor; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Head of Hedge Fund Solutions.
	Wing Ma; since 2024; Senior Vice President of the Adviser	Senior Vice President and Head of AB Systematic Equities of the Adviser since 2023. Prior to joining the Adviser in 2023, he was a Portfolio Manager at Schonfeld Strategic Advisors and Millennium Partners for 24 years, trading statistical arbitrage on US and international equities.
	Cherie Tian; since 2023; Vice President of the Adviser	Vice President of the Adviser, with which she has been associated since prior to 2021.
AB US Large Cap Strategic Equities ETF <i>US Strategic Equities Investment Team</i>	Luke Pryor; since 2025; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated, including as a senior research analyst, since 2021.
	Shri Singhvi; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Chief Investment Officer of Strategic Equities.
AB US Low Volatility Equity ETF <i>Strategic Core Equities Investment Team</i>	Kent W. Hargis; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Chief Investment Officer of Strategic Core Equities.
	James Russo; since February 2026; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since 2021.
AB International Low Volatility Equity ETF <i>Strategic Core Equities Investment Team</i>	Kent W. Hargis; since 2024; (see above)	(see above)
	Brian Holland; since 2024; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021.
AB International Growth ETF <i>European and Global Growth Investment Team</i>	Nicolas Goncalves; since September 2025; Vice President of the Adviser	Vice President of the Adviser, with which he has been associated since 2024. Prior to joining the Adviser, he was a Portfolio Manager with Allianz Global Investors since prior to 2021.

Fund and Responsible Team	Employee; Length of Service; Title	Principal Occupation(s) During the Past Five (5) Years
	Robert Hofmann; since September 2025; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since 2024. Prior to joining the Adviser, he was a Portfolio Manager and Director of Europe, Global and International Equities with Allianz Global Investors since prior to 2021.
	Marcus Morris-Eyton; since September 2025; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since 2024. Prior to joining the Adviser, he was a Portfolio Manager with Allianz Global Investors since prior to 2021.
	Darina Valkova; since September 2025; Vice President of the Adviser	Vice President of the Adviser, with which she has been associated since 2024. Prior to joining the Adviser, she was a Portfolio Manager with Allianz Global Investors since prior to 2021.
	Thorsten Winkelmann; since September 2025; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since 2024. Prior to joining the Adviser, he was Chief Investment Officer of the Global Growth team and a Portfolio Manager for the Global Equity Growth and Europe Equity Growth Strategies at Allianz Global Investors since prior to 2021. He is also Chief Investment Officer—European and Global Growth Equities.
AB Conservative Buffer ETF <i>Buffer Investment Team</i>	Alexander Barenboym; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021.
	Joshua Lisser; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021. He is also Head of Index and Derivatives Strategies.
AB International Buffer ETF <i>Buffer Investment Team</i>	Benjamin Sklar; since 2023; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2021.
	Alexander Barenboym; since 2024; (see above)	(see above)
	Joshua Lisser; since 2024; (see above)	(see above)
AB Moderate Buffer ETF <i>Buffer Investment Team</i>	Benjamin Sklar; since 2024; (see above)	(see above)
	Alexander Barenboym; since 2024; (see above)	(see above)
	Joshua Lisser; since 2024; (see above)	(see above)
	Benjamin Sklar; since 2024; (see above)	(see above)

* Mr. Distenfeld is expected to retire from the Adviser effective December 31, 2026.

The Funds' SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Funds.

DIVIDENDS, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS INFORMATION

Dividends from net investment income from the Funds, if any, are declared and paid as set forth in the table below.

Fund	Dividend Declaration and Payment Frequency
AB High Yield ETF	Declared and paid monthly.
AB Ultra Short Income ETF	Declared and paid monthly.
AB Corporate Bond ETF	Declared and paid monthly.
AB Core Plus Bond ETF	Declared and paid monthly.
AB Short Duration Income ETF	Declared and paid monthly.
AB Short Duration High Yield ETF	Declared and paid monthly.
AB Core Bond ETF	Declared and paid monthly.
AB Tax-Aware Short Duration Municipal ETF	Declared and paid monthly.
AB Tax-Aware Intermediate Municipal ETF	Declared and paid monthly.
AB Tax-Aware Long Municipal ETF	Declared and paid monthly.
AB California Intermediate Municipal ETF	Declared and paid monthly.
AB New York Intermediate Municipal ETF	Declared and paid monthly.
AB Disruptors ETF	Declared and paid annually.
AB US High Dividend ETF	Declared and paid quarterly.
AB US Large Cap Strategic Equities ETF	Declared and paid annually.
AB US Low Volatility Equity ETF	Declared and paid quarterly.
AB International Low Volatility Equity ETF	Declared and paid annually.
AB International Growth ETF	Declared and paid annually.
AB Conservative Buffer ETF	Declared and paid annually.
AB International Buffer ETF	Declared and paid annually.
AB Moderate Buffer ETF	Declared and paid annually.

The Funds distribute their net realized capital gains, if any, to shareholders at least annually. During the fourth quarter of the calendar year, typically in early November, an estimate of each Fund's capital gains distribution, if any, will be made available at <https://www.alliancebernstein.com/investments/us/tax-center.html>. If you purchased your shares in the secondary market, your broker is responsible for distributing the income and capital gain distributions to you.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available. Such shares will generally be reinvested by the broker based upon the market price of those shares and investors may be subject to customary brokerage commissions charged by the broker.

TAX INFORMATION

Any investment in a Fund typically involves several tax considerations. The information below is intended as a general summary for U.S. citizens and residents. Please see the SAI for additional information. Because each person's tax situation is different, you are encouraged to consult your tax adviser about the tax implications of an investment in a Fund in your particular situation. You also can visit the IRS website at www.irs.gov for more information about applicable tax rates and other information.

Taxation of Distributions

While it is the intention of each Fund to distribute to its shareholders substantially all of each fiscal year's net income and net realized capital gains, if any, the amount and timing of any

dividend or distribution will depend on the realization by the Fund of income and capital gains from investments. There is no fixed dividend rate and there can be no assurance that a Fund will pay any distributions or realize any capital gains. The final determination of the amount of a Fund's return of capital distributions for the period will be made after the end of each calendar year.

To the extent a Fund's Creation Units are redeemed for cash, a Fund may realize or recognize capital gains or losses, which may or may not be offset, in whole or in part, by a transaction fee paid by the redeeming Authorized Participant. A Fund that redeems Creation Units primarily in cash may recognize more capital gains or losses than a Fund that redeems Creation Units primarily in-kind.

The distributions you receive from a Fund are taxable (unless, as described below, they are derived from the municipal securities and certain conditions are met), whether you take the distributions in cash or reinvest them in additional shares. A Fund's distributions (if taxable) may be treated either as ordinary income or as long-term capital gain.

Generally, it is intended that dividends paid by **AB Tax-Aware Short Duration Municipal ETF**, **AB Tax-Aware Intermediate Municipal ETF**, **AB Tax-Aware Long Municipal ETF**, **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF** will be exempt from U.S. federal income taxes as exempt-interest dividends (*i.e.*, distributions out of interest earned on municipal securities). However, the Fund may invest a portion of its assets in securities that generate income that is not exempt from federal or state income tax. In addition, you may be taxed on any capital gains distributions from the Fund. Interest on certain "private activity bonds" issued after August 7, 1986 are items of tax preference for purposes of the individual alternative minimum tax. If you hold shares in a Fund that invests in private activity bonds, you may be subject to the alternative minimum tax on that portion of the Fund's distributions derived from interest income on those bonds.

It is anticipated that substantially all of the dividends paid by **AB California Intermediate Municipal ETF** will be exempt from California personal income tax. Dividends will be exempt from this tax to the extent derived from interest income from municipal securities issued by the State of California or its political subdivisions. Distributions of capital gains will be subject to California personal income tax. Distributions paid to corporate shareholders will be subject to the California corporate franchise tax but exempt from the California corporate income tax.

It is anticipated that substantially all of the dividends paid by **AB New York Intermediate Municipal ETF** will be exempt from New York State and New York City personal and fiduciary income taxes. Dividends will be so exempt to the extent that they are exempt from regular U.S. federal income

tax and attributable to interest from New York municipal securities or U.S. Government Securities. Distributions of capital gains will be subject to New York State and New York City personal and fiduciary income taxes. Interest on indebtedness incurred to buy or carry shares of **AB New York Intermediate Municipal ETF** generally will not be deductible for New York income tax purposes. Distributions paid to corporate shareholders will be included in New York entire net income for purposes of the New York State franchise tax and the New York City general corporation tax. The value of shares of **AB New York Intermediate Municipal ETF** will be included in computing investment capital or business capital (but not both) for purposes of the franchise tax.

Distributions of net capital gains from the sale of investments that a Fund owned for more than one year and that are properly designated as capital gains distributions are taxable as long-term capital gains, taxable at a maximum rate of 20% for individuals, trusts and estates. A Fund may also make distributions that are treated as “qualified dividend income”, which is taxed at the same rates as long-term capital gains, to the extent such distributions are attributable to, and properly designated by a Fund as, “qualified dividend income”. “Qualified dividend income” generally is income derived from dividends from U.S. corporations and “qualified foreign corporations”. A Fund will notify you as to how much of the Fund’s distributions, if any, qualify for these reduced tax rates. Income from each of **AB High Yield ETF**, **AB Ultra Short Income ETF**, **AB Short Duration Income ETF**, **AB Short Duration High Yield ETF**, **AB Core Bond ETF**, **AB Tax-Aware Short Duration Municipal ETF**, **AB California Intermediate Municipal ETF**, **AB New York Intermediate Municipal ETF**, **AB Conservative Buffer ETF**, **AB International Buffer ETF** and **AB Moderate Buffer ETF** is primarily derived from investments earning interest income, and therefore, under normal circumstances, the Funds expect that none or only a very small portion of their distributions would be “qualified dividend income”.

Other distributions by a Fund are generally taxable to you as ordinary income.

Dividends declared in October, November, or December and paid in January of the following year are taxable as if they had been paid the previous December.

Under certain circumstances, if a Fund realizes losses (*e.g.*, from fluctuations in currency exchange rates) after paying a dividend, all or a portion of the dividend may subsequently be characterized as a return of capital. Returns of capital are generally nontaxable, but will reduce your tax basis in your Fund shares (which will increase the capital gain or reduce the capital loss that you subsequently realize on a sale of your shares). If that basis is reduced to zero (which could happen if you do not reinvest distributions and returns of capital are significant), any further returns of capital will be taxable to you as a capital gain.

Taxation of Sales of Shares

If you sell your Fund shares in the secondary market on an exchange, you may realize gain (or loss). The amount of your

gain (or loss) will be the difference between the proceeds of the sale (the market price per share on the date of sale times the number Fund shares sold reduced by the expenses of the sale, if any) and your adjusted basis in those Fund shares sold. Any capital gain or loss is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. Long-term capital gains are taxable at a maximum rate of 20% for individuals, trusts and estates. Capital loss realized on the sale or exchange of shares held for six months or less will be treated as long-term capital loss to the extent of any capital gain dividends received by the shareholder. The ability to deduct capital losses may be limited.

Taxation of Creation Units

If an Authorized Participant exchanges securities for Creation Units, the Authorized Participant will generally recognize capital gain or capital loss from the exchange. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of the exchange and the Authorized Participant’s aggregate tax basis in the securities surrendered plus any cash paid for the Creation Units. If the Authorized Participant exchanges Creation Units for securities, the Authorized Participant will generally recognize capital gain or capital loss equal to the difference between the Authorized Participant’s tax basis in the Creation Units and the aggregate market value of the securities and the amount of cash received.

Net Investment Income Tax

Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% tax on “net investment income.” Net investment income takes into account distributions paid by the Fund and capital gains from any sale of shares.

Foreign Taxes and Foreign Tax Credit

Investment income received by a Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source. To the extent that any Fund is liable for foreign income taxes withheld at the source, if more than 50% of the value of a Fund’s total assets at the close of its taxable year consists of the stock or securities of foreign corporations, the Fund would be eligible to “pass through” to the Fund’s shareholders credits for foreign income taxes paid (or to permit shareholders to claim a deduction for such foreign taxes). However, there can be no assurance that any Fund will be so eligible, and Funds that invest primarily in U.S. securities will not be so eligible. Furthermore, a shareholder’s ability to claim a foreign tax credit or deduction for foreign taxes paid by a Fund may be subject to certain limitations imposed by the Code, as a result of which a shareholder may not be permitted to claim a credit or deduction for all or a portion of the amount of such taxes.

General

You may receive distributions that are attributable to appreciation of portfolio securities that happened before you made your investment but had not been realized at the time you made your investment, or that are attributable to capital gains or other income that, although realized by the Fund, had not

yet been distributed at the time you made your investment. Unless you purchase shares through a tax-advantaged account, these distributions will be taxable to you even though they economically represent a return of a portion of your investment. You may want to avoid purchasing shares shortly before a Fund declares a dividend or capital gain distribution.

Each year shortly after December 31, a Fund will send you tax information stating the amount and type of all its distributions for the year. You are encouraged to consult your tax adviser about the federal, state, and local tax consequences in your particular circumstances, as well as about any possible foreign tax consequences.

Dividend distributions and capital gains distributions that you receive, as well as your gains or losses from any sale of shares, may be subject to state and local income taxes.

Non-U.S. Shareholders

If you are a nonresident alien individual or a foreign corporation for U.S. federal income tax purposes, please see the Funds' SAI for information on how you will be taxed as a result of holding shares in the Funds.

GENERAL INFORMATION

Under unusual circumstances, a Fund may suspend redemptions or postpone payment for up to seven days or longer, as permitted by federal securities law.

Householding. Householding is an option available to certain investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors

who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

GLOSSARY OF INVESTMENT TERMS

AMT is the federal alternative minimum tax.

AMT-Subject bonds are municipal securities paying interest that is an item of “tax preference” and thus subject to the AMT when received by a person in a tax year during which the person is subject to the AMT. These securities are primarily private activity bonds, including revenue bonds.

Bloomberg Municipal Bond Index is an unmanaged index comprising a broad range of investment-grade municipal bonds having remaining maturities of greater than one year.

Bloomberg Municipal Short (1-5) Year Index measures the performance of the U.S. municipal tax-exempt investment grade bond market with maturities between one and five years.

Bloomberg 1-10 Year Municipal Bond Blend Index is the 1-10 Year Blend (1-12) component of the Bloomberg Municipal Bond Index, which represents the performance of the long-term tax-exempt bond market consisting of investment-grade bonds.

Bloomberg 20 Year (17-22) Municipal Index is the 20 Year (17-22) component of the Municipal Bond Index. The Barclays Capital Municipal Bond Index includes approximately 40,000 bonds that are fixed-rate, tax-exempt and investment grade, are rated Baa or better, and have a year or more to maturity and outstanding par value of \$3 million or more.

Bloomberg U.S. Aggregate Bond Index is a broad-based index that measures the investment grade, U.S. Dollar-denominated, fixed-rate taxable bond market, including U.S. Government and corporate securities, mortgage pass-through securities and asset-backed securities.

Bloomberg U.S. Corporate Bond Index measures the investment-grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg U.S. High Yield 1-5 Year Cash Pay 2% Total Return Index measures the performance of U.S. Dollar-denominated, high yield, fixed-rate corporate bonds with maturities of 1-5 years. Securities are classified as high yield if the middle rating of Moody's Ratings, Fitch Ratings and S&P Global Ratings is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg's emerging markets country definition, are excluded. Issuers that exceed 2% of the market value of this index are limited at 2%. The excess market value over the 2% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 2% cap. The process is repeated until no issuer exceeds the 2% limit.

Bloomberg 1-5 Year U.S. Government/Credit Index is a broad-based benchmark comprised of investment grade, U.S. Dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with more than one year and less than five years remaining until maturity.

Bloomberg U.S. Corporate High Yield 2% Issuer Cap-ped Index is an issuer-constrained version of the U.S. Corporate High Yield Index, which measures the USD-denominated, high yield, fixed-rate corporate bond market, but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis.

Bonds are interest-bearing or discounted government or corporate securities that obligate the issuer to pay the bond holder a specified sum of money, usually at specified intervals, and to repay the principal amount of the loan at maturity.

Equity securities include (i) common stocks, partnership interests, business trust shares and other equity or ownership interests in business enterprises and (ii) securities convertible into, and rights and warrants to subscribe for the purchase of, such stocks, shares and interests.

Fixed-income securities are investments, such as bonds, that pay a fixed rate of return.

FTSE 3-Month US T-Bill Index is an index intended to track the daily performance of 3-month US Treasury bills.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI ACWI Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries and 24 Emerging Markets countries.

MSCI EAFE Index is a an equity index which captures large- and mid-cap representation across 21 developed markets countries around the world, excluding the United States and Canada. The index is market capitalization weighted (meaning that the weight of securities is determined based on their respective market capitalizations). The index targets coverage of 85% of the market capitalization of the equity markets of all countries that are a part of the index. The EAFE acronym stands for “Europe, Australasia, and Far East”.

Municipal securities are debt obligations issued by states, territories and possessions of the United States and the District of Columbia, and their political subdivisions, duly constituted

authorities and corporations. Municipal securities include municipal bonds, which are intended to meet longer-term capital needs and municipal notes, which are intended to fulfill short-term capital needs.

Nationally Recognized Statistical Rating Organizations, or NRSROs, are credit rating agencies registered with the SEC. NRSROs assess the creditworthiness of an obligor as an entity or with respect to specific securities or money market instruments. A list of credit rating agencies currently registered as NRSROs can be found on the SEC's website (<https://www.sec.gov>).

Non-U.S. company or non-U.S. issuer is an entity that (i) is organized under the laws of a foreign country and conducts business in a foreign country, (ii) derives 50% or more of its total revenue from business in foreign countries, or (iii) issues equity or debt securities that are traded principally on an exchange in a foreign country.

S&P 500 Index is a stock market index containing the stocks of 500 U.S. large-capitalization corporations. Widely regarded

as the best single gauge of the U.S. equities market, the S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy.

U.S. Government securities are securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities, including obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. Government, its agencies or instrumentalities, or by certain government-sponsored entities (entities chartered by or sponsored by Act of Congress). These securities include securities backed by the full faith and credit of the United States, those supported by the right of the issuer to borrow from the U.S. Treasury, and those backed only by the credit of the issuing agency or entity itself. The first category includes U.S. Treasury securities (which are U.S. Treasury bills, notes, and bonds) and certificates issued by the Government National Mortgage Association. U.S. Government securities not backed by the full faith and credit of the United States or a right to borrow from the U.S. Treasury include certificates issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

FINANCIAL HIGHLIGHTS

AB High Yield ETF acquired all of the assets, subject to the liabilities, of the High Yield Predecessor Fund as of the close of business on May 12, 2023 in its Reorganization. As a result of its Reorganization, the Financial Highlights information presented for **AB High Yield ETF** prior to the close of business on May 12, 2023 is the financial history of the High Yield Predecessor Fund.

AB Core Plus Bond ETF acquired all of the assets, subject to the liabilities, of **AB Total Return Bond Portfolio**, a series of AB Bond Fund, Inc., as of the close of business on February 7, 2025 in a reorganization. **AB Core Plus Bond ETF** was the accounting survivor of the reorganization.

AB Short Duration Income ETF acquired all of the assets, subject to the liabilities, of the Short Duration Income Predecessor Fund as of the close of business on June 7, 2024 in its Reorganizations. As a result of its Reorganization, the Financial Highlights information presented for **AB Short Duration Income ETF** prior to the close of business on June 7, 2024, is the financial history of the Short Duration Income Predecessor Fund.

AB Short Duration High Yield ETF acquired all of the assets, subject to the liabilities, of the Short Duration High Yield Predecessor Fund as of the close of business on June 7, 2024 in its Reorganizations. As a result of its Reorganization, the Financial Highlights information presented for **AB Short Duration High Yield ETF** prior to the close of business on June 7, 2024, is the financial history of the Short Duration High Yield Predecessor Fund.

AB Core Bond ETF acquired all of the assets, subject to the liabilities, of the Core Bond Predecessor Fund as of the close of business on November 7, 2025 in its Reorganization. As a result of its Reorganization, the Financial Highlights information presented for **AB Core Bond ETF** prior to the close of business on November 7, 2025, is the financial history of the Core Bond Predecessor Fund.

AB California Intermediate Municipal ETF acquired all of the assets, subject to the liabilities, of the California Municipal Predecessor Fund as of the close of business on October 3, 2025 in its Reorganization. As a result of its Reorganization, the Financial Highlights information presented for **AB California Intermediate Municipal ETF** prior to the close of business on October 3, 2025, is the financial history of the California Municipal Predecessor Fund.

AB New York Intermediate Municipal ETF acquired all of the assets, subject to the liabilities, of the New York Municipal Predecessor Fund as of the close of business on November 7, 2025 in its Reorganization. As a result of its Reorganization, the Financial Highlights information presented for **AB New York Intermediate Municipal ETF** prior to the close of business on November 7, 2025, is the financial history of the New York Municipal Predecessor Fund.

AB International Low Volatility Equity ETF acquired all of the assets, subject to the liabilities, of the International Low Volatility Equity Predecessor Fund as of the close of business on July 12, 2024 in its Reorganization. As a result of its Reorganization, the Financial Highlights information presented for **AB International Low Volatility Equity ETF** prior to the close of business on July 12, 2024 is the financial history of the International Low Volatility Equity Predecessor Fund.

The financial highlights table is intended to help you understand each Fund's, and each Predecessor Fund's financial performance for the past five years or, if shorter, the period of the Fund's operations. Certain information reflects financial results for a single share of a class of each Predecessor Fund and shares of each Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Each Fund's and each Predecessor Fund's financial highlights presented below have been audited by Ernst & Young LLP, independent registered public accounting firm, with the exception of **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF**. With respect to **AB California Intermediate Municipal ETF** and **AB New York Intermediate Municipal ETF**, the financial highlights for the fiscal period from October 1, 2025 to November 30, 2025 have been audited by Ernst & Young LLP, independent registered public accounting firm, and the financial highlights for periods prior to October 1, 2025 were audited by another independent registered public accounting firm. The report of the independent registered public accounting firm, along with each Fund's financial statements, are included in each Fund's Form N-CSR for its most recent fiscal year, which was filed with the SEC and is available upon request.

AB High Yield ETF

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period(a)

	Year Ended November 30, 2025	Year Ended November 30, 2024	November 1, 2023 to November 30, 2023(b)	Year Ended October 31, 2023	Year Ended October 31, 2022	January 1, 2021 to October 31, 2021(c)
Net asset value, beginning of period	\$ 37.34	\$ 35.58	\$ 34.15	\$ 34.62	\$ 42.09	\$ 41.58
Income From Investment Operations						
Net investment income(d)(e)	2.56	2.53	.21	2.34	1.90	1.60
Net realized and unrealized gain (loss) on investment transactions	.31	1.67	1.44	(.32)	(7.09)	.68
Contributions from Affiliates	— 0 —	— 0 —	— 0 —	.00(f)	— 0 —	— 0 —
Net increase (decrease) in net asset value from operations	2.87	4.20	1.65	2.02	(5.19)	2.28
Less: Dividends and Distributions						
Dividends from net investment income	(2.45)	(2.44)	(.16)	(2.49)	(2.28)	(1.77)
Return of capital	— 0 —	— 0 —	(.06)	— 0 —	— 0 —	— 0 —
Total dividends and distributions	(2.45)	(2.44)	(.22)	(2.49)	(2.28)	(1.77)
Net asset value, end of period	\$ 37.76	\$ 37.34	\$ 35.58	\$ 34.15	\$ 34.62	\$ 42.09
Total Return						
Total investment return based on net asset value(g)	8.02%	12.21%	4.84%	5.86%	(12.68)%	5.56%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$305,450	\$175,107	\$79,655	\$73,899	\$67,249	\$63,608
Ratio to average net assets of:						
Expenses, net of waivers/reimbursements(h)(i)+	.40%	.40%	.40%^	.50%	.60%	.51%^
Expenses, before waivers/reimbursements(h)(i)+	.40%	.40%	.40%^	.86%	1.35%	1.74%^
Net investment income(e)	6.90%	6.92%	7.21%^	6.68%	5.00%	4.60%^
Portfolio turnover rate(j)++	83%	75%	4%	57%	48%	36%

(a) After the close of business on May 12, 2023, AB High Yield Portfolio (the "Acquired Portfolio") was converted into AB High Yield ETF. The performance and financial history of the Acquired Portfolio's Advisor Class Shares have been adopted by the Fund and will be used going forward. As a result, the Financial Highlight information includes that of the Acquired Portfolio's Advisor Class Shares and has been adjusted retroactively for the periods from November 1, 2018 through the Reorganization.

(b) The Acquired Portfolio had a fiscal year end of October 31. The Fund has a fiscal year end of November 30.

(c) The Acquired Portfolio changed its fiscal year end from December 31 to October 31.

(d) Based on average shares outstanding.

(e) Net of expenses waived/reimbursed by the Adviser.

(f) Amount is less than \$.005.

(g) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total investment return. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(h) In connection with the Fund's investments in affiliated underlying portfolios, the Fund incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Fund in an amount equal to the Fund's pro rata share of certain acquired fund fees and expenses, and for the year ended October 31, 2023, such waiver amounted to .01%.

(i) The expense ratios presented below exclude interest/bank overdraft expense:

	Year Ended November 30, 2025	Year Ended November 30, 2024	November 1, 2023 to November 30, 2023(b)	Year Ended October 31, 2023	Year Ended October 31, 2022	January 1, 2021 to October 31, 2021(c)
Net of waivers/reimbursements	.40%	.40%	.40%^	.50%	.60%	.51%^
Before waivers/reimbursements	.40%	.40%	.40%^	.86%	1.35%	1.74%^

(j) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

+ The net asset value and total return include adjustments in accordance with accounting principles generally accepted in the United States of America for financial reporting purposes. As such, the net asset value and total return for shareholder transactions may differ from financial statements.

++ Portfolio turnover is calculated for the Fund as a whole for the full fiscal year or period, as applicable, and is not annualized.

AB Ultra Short Income ETF

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Year Ended November 30,			September 14, 2022(a) to November 30, 2022
	2025	2024	2023	
Net asset value, beginning of period	\$ 50.63	\$ 50.34	\$ 49.98	\$ 50.00
Income From Investment Operations				
Net investment income(b)(c)	2.25	2.66	2.63	.42
Net realized and unrealized gain (loss) on investment transactions	.10	.22	.14	(.20)
Net increase in net asset value from operations	2.35	2.88	2.77	.22
Less: Dividends				
Dividends from net investment income	(2.29)	(2.59)	(2.41)	(.24)
Net asset value, end of period	\$ 50.69	\$ 50.63	\$ 50.34	\$ 49.98
Total Return				
Total investment return based on net asset value(d)	4.75%	5.87%	5.66%	.46%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$1,499,275	\$1,143,129	\$586,540	\$150,002
Ratio to average net assets of:				
Expenses, net of waivers/reimbursements(e)	.24%	.24%	.25%	.25%^
Expenses, before waivers/reimbursements(e)	.25%	.25%	.25%	.25%^
Net investment income(c)	4.45%	5.28%	5.30%	3.98%^
Portfolio turnover rate(f)	114%	59%	114%	35%
‡ Expense ratios exclude the estimated acquired fund fees of affiliated/unaffiliated underlying portfolio	.01%	.01%	.00%	.00%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(e) In connection with the Fund's investments in affiliated underlying portfolios, the Fund incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Fund in an amount equal to the Fund's pro rata share of certain acquired fund fees and expenses, and for the years ended November 30, 2025 and November 30, 2024, such waiver amounted to .01% and .01%, respectively.

(f) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB Corporate Bond ETF

Selected Data For A Share of Capital Stock Outstanding Throughout Each Period

	Year Ended November 30, 2025	December 13, 2023(a) November 30, 2024
Net asset value, beginning of period	\$ 36.22	\$ 35.00
Income From Investment Operations		
Net investment income(b)(c)	1.77	1.77
Net realized and unrealized gain (loss) on investment transactions	.26	1.05
Contributions from Affiliates	— 0 —	.00(d)
Net increase in net asset value from operations	2.03	2.82
Less: Dividends and Distributions		
Dividends from net investment income	(1.79)	(1.60)
Distributions from net realized gain on investment transactions	(.27)	— 0 —
Total dividends and distributions	(2.06)	(1.60)
Net asset value, end of period	\$ 36.19	\$ 36.22
Total Return		
Total investment return based on net asset value(e)	5.87%	8.24%
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$27,142	\$25,358
Ratio to average net assets of:		
Expenses, net of waivers/reimbursements	.30%	.30%^
Expenses, before waivers/reimbursements	.30%	.30%^
Net investment income(c)	4.98%	5.13%^
Portfolio turnover rate(f)	90%	175%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Amount is less than \$.005.

(e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(f) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB Core Plus Bond ETF
Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Year Ended November 30, 2025	December 13, 2023(a) to November 30, 2024
Net asset value, beginning of period	\$ 35.73	\$ 35.00
Income From Investment Operations		
Net investment income(b)(c)	1.62	1.58
Net realized and unrealized gain on investment transactions	.31	.55
Net increase in net asset value from operations	1.93	2.13
Less: Dividends and Distributions		
Dividends from net investment income	(1.63)	(1.40)
Distributions from net realized gain on investment transactions	(.02)	– 0 –
Total dividends and distributions	(1.65)	(.00)
Net asset value, end of period	\$ 36.01	\$ 35.73
Total Return		
Total investment return based on net asset value(d)	5.57%	6.19%
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$195,913	\$55,383
Ratio to average net assets of:		
Expenses, net of waivers/reimbursements(e)(f)‡	.29%	.32%^
Expenses, before waivers/reimbursements(e)(f)‡	.30%	.33%^
Net investment income(c)	4.62%	4.62%^
Portfolio turnover rate(g)	114%	232%
‡ Expense ratios exclude the estimated acquired fund fees of affiliated/unaffiliated underlying portfolio	.01%	.01%^

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(e) In connection with the Fund's investments in affiliated underlying portfolios, the Fund incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Fund in an amount equal to the Fund's pro rata share of certain acquired fund fees and expenses, and for the years ended November 30, 2025 and November 30, 2024, such waiver amounted to .01% and .01%, respectively.

(f) The expense ratios presented below exclude bank overdraft expense:

	Year Ended November 30, 2025	December 13, 2023(a) to November 30, 2024
Net of waivers/reimbursements	.29%	.32%^
Before waivers/reimbursements	.30%	.33%^

(g) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB Short Duration Income ETF

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period(a)

	Year Ended November 30, 2025	November 1, 2024 to November 30, 2024(b)	Year Ended October 31,			
			2024	2023	2022	2021
Net asset value, beginning of period	\$ 35.57	\$ 35.51	\$ 34.35	\$ 34.43	\$ 39.18	\$ 39.42
Income From Investment Operations						
Net investment income(c)(d)	1.69†	.15	1.84	1.51	.79	.99
Net realized and unrealized gain (loss) on investment and foreign currency transactions	.42	.06	1.04	.27(e)	(4.15)	.00(e)(f)
Contribution from Affiliates	– 0 –	– 0 –	– 0 –	– 0 –	.00(f)	– 0 –
Net increase (decrease) in net asset value from operations	2.11	.21	2.88	1.78	(3.36)	.99
Less: Dividends and Distributions						
Dividends from net investment income	(1.74)	(.15)	(1.72)	(1.86)	(.95)	(1.23)
Distributions from net realized gain on investment transactions	– 0 –	– 0 –	– 0 –	– 0 –	(.44)	– 0 –
Total dividends and distributions	(1.74)	(.15)	(1.72)	(1.86)	(1.39)	(1.23)
Net asset value, end of period	\$ 35.94	\$ 35.57	\$ 35.51	\$ 34.35	\$ 34.43	\$ 39.18
Total Return						
Total investment return based on net asset value(g)	6.11%†	.59%	8.52%	5.22%	(8.76)%	2.48%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$145,143	\$88,503	\$88,363	\$105,618	\$64,972	\$56,593
Ratio to average net assets of:						
Expenses, net of waivers/reimbursements(h)	.30%	.30%^	.39%	.71%	.77%	.47%
Expenses, before waivers/reimbursements(h)	.30%	.30%^	.70%	1.26%	1.48%	1.18%
Net investment income(d)	4.75%†	5.14%^	5.23%	4.29%	2.17%	2.52%
Portfolio turnover rate(i)*	73%	1%	116%	185%	60%	163%

(a) After the close of business on June 7, 2024, AB Short Duration Income Portfolio (the "Acquired Portfolio") was converted into AB Short Duration Income ETF. The performance and financial history of the Acquired Portfolio's Advisor Class Shares have been adopted by the Fund and will be used going forward. As a result, the Financial Highlight information includes that of the Acquired Portfolio's Advisor Class Shares and has been adjusted retroactively for the periods from October 31, 2020 through the Reorganization.

(b) The Acquired Portfolio had a fiscal year end of October 31. The Fund has a fiscal year end of November 30.

(c) Based on average shares outstanding.

(d) Net of expenses waived/reimbursed by the Adviser.

(e) Due to timing of sales and repurchase of capital shares, the net realized and unrealized gain (loss) per share is not in accordance with the Fund's change in net realized and unrealized gain (loss) on investment transactions for the period.

(f) Amount is less than \$.005.

(g) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total investment return. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(h) The expense ratios presented below exclude interest/bank overdraft expense:

	Year Ended November 30, 2025	November 1, 2024 to November 30, 2024(b)	Year Ended October 31,			
			2024	2023	2022	2021
Net of waivers/reimbursements	.30%	.30%^	.39%	.45%	.45%	.45%
Before waivers/reimbursements	.30%	.30%^	.70%	1.00%	1.16%	1.16%

(i) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

(j) Amount is less than .005%.

* The Fund accounts for dollar roll transactions as purchases and sales.

† During the year ended November 30, 2025, the Adviser reimbursed the Fund for overpayment of prior years' omnibus account services, sub-accounting services and related transfer agency expenses. The impact of the reimbursement to the financial highlights is as follows:

	Net Investment Income Per Share	Net Investment Income Ratio	Total Return
Class A	\$.00(f)	.00%(j)	.00%(j)
Class C	\$.00(f)	.00%(j)	.00%(j)
Advisor Class	\$.00(f)	.00%(j)	.00%(j)

^ Annualized.

AB Short Duration High Yield ETF

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period(a)

	Year ended November 30, 2025	October 1, 2024(b) to November 30, 2024	Year Ended September 30, 2024	2023	2022	2021
Net asset value, beginning of period	\$ 35.84	\$ 35.88	\$ 33.81	\$ 33.24	\$ 39.37	\$ 37.81
Income From Investment Operations						
Net investment income(c)(d)	2.31	.36	2.27	1.94	1.45	1.49
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(.03)	(.06)	1.84	1.30	(5.98)	1.71
Contribution from Affiliates	— 0 —	— 0 —	— 0 —	.00(e)	— 0 —	— 0 —
Net increase (decrease) in net asset value from operations	2.28	.30	4.11	3.24	(4.53)	3.20
Less: Dividends						
Dividends from net investment income	(2.16)	(.34)	(2.04)	(2.67)	(1.60)	(1.64)
Net asset value, end of period	\$ 35.96	\$ 35.84	\$ 35.88	\$ 33.81	\$ 33.24	\$ 39.37
Total Return						
Total investment return based on net asset value(f)	6.63%	.93%	12.50%	10.04%	(11.78)%	8.52%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$837,801	\$754,351	\$659,122	\$484,876	\$283,354	\$334,801
Ratio to average net assets of:						
Expenses, net of waivers/reimbursements(g)‡	.40%	.39%^	.58%	.70%	.70%	.70%
Expenses, before waivers/reimbursements(g)‡	.40%	.40%^	.61%	.78%	.75%	.77%
Net investment income(d)	6.47%	6.12%^	6.51%	5.71%	3.97%	3.77%
Portfolio turnover rate(h)	72%	4%	41%	67%	62%	57%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios	.00%	.00%^	.01%	.00%	.00%	.00%

(a) After the close of business on June 7, 2024, AB Short Duration High Yield Portfolio (the "Acquired Portfolio") was converted into AB Short Duration High Yield ETF. The performance and financial history of the Acquired Portfolio's Advisor Class Shares have been adopted by the Fund and will be used going forward. As a result, the Financial Highlight information includes that of the Acquired Portfolio's Advisor Class Shares and has been adjusted retroactively for the periods from September 30, 2020 through the Reorganization.

(b) The Acquired Portfolio had a fiscal year end of September 30. The Fund has a fiscal year end of November 30.

(c) Based on average shares outstanding.

(d) Net of expenses waived/reimbursed by the Adviser.

(e) Amount is less than \$.005.

(f) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total investment return. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(g) In connection with the Fund's investments in affiliated underlying portfolios, the Fund incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Fund in an amount equal to the Fund's pro rata share of certain acquired fund fees and expenses, and for the period ended November 30, 2024 and for the year ended September 30, 2024, such waiver amounted to .01% (annualized) and .01%, respectively.

(h) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB Core Bond ETF (successor to Bernstein Intermediate Duration Institutional Portfolio)
Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period(a)

	October 1, 2025 to November 30, 2025(b)	2025	2024	Year Ended September 30,		2021
	2023	2022	2021			
Net asset value, beginning of period	\$ 29.94	\$ 30.38	\$ 28.07	\$ 29.01	\$ 35.35	\$ 36.58
Income From Investment Operations						
Net investment income(c)(d)	.21	1.28	1.28	1.07	0.59	0.68
Net realized and unrealized gain on investment transactions	.14	(.47)	2.31	(.94)	(5.81)	(.66)
Net increase in net asset value from operations	.35	.81	3.59	0.13	(5.22)	0.02
Less: Dividends and distributions						
Dividends from net investment income	(.13)	(1.25)	(1.28)	(1.07)	(.62)	(.75)
Distributions	— 0 —	— 0 —	— 0 —	— 0 —	(.50)	(.50)
Total dividends and distributions	(.13)	(1.25)	(1.28)	(1.07)	(1.12)	(1.25)
Net asset value, end of period	\$ 30.16	\$ 29.94	\$ 30.38	\$ 28.07	\$ 29.01	\$ 35.35
Total Return						
Total investment return based on net asset value(e)	.52%	2.84%	13.01%	.45%	(15.13)%	.02%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$876,552	\$853,629	\$770,782	\$657,457	\$708,490	\$1,016,985
Ratio to average net assets of:						
Expenses, net of waivers/reimbursements(f)	.38%^	.44%	.45%	.45%	.45%	.45%
Expenses, before waivers/reimbursements(f)	.46%^	.52%	.52%	.54%	.51%	.52%
Net investment income(d)	4.14%	4.34%	4.36%	3.63%	1.85%	1.92%
Portfolio turnover rate(g)(h)	33%	180%	206%	169%	129%	118%

(a) After the close of business on November 7, 2025, Bernstein Intermediate Duration Institutional Portfolio (the "Acquired Portfolio") was converted into AB Core Bond ETF. The performance and financial history of the Acquired Portfolio's Advisor Class Shares have been adopted by the Fund and will be used going forward. As a result, the Financial Highlight information includes that of the Acquired Portfolio's Advisor Class Shares and has been adjusted retroactively for the periods from September 30, 2021 through the reorganization.

(b) The Acquired Portfolio had a fiscal year end of September 30. The Fund has a fiscal year end of November 30.

(c) Based on average shares outstanding.

(d) Net of expenses waived by the Adviser.

(e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(f) In connection with the Fund's investments in affiliated underlying portfolios, the Fund incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Fund in an amount equal to the Fund's pro rata share of certain acquired fund fees and expenses, and for the year ended September 30, 2025, such waiver amounted to .01%.

(g) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

(h) The Portfolio accounts for dollar roll transactions as purchases and sales.

^ Annualized.

AB Tax-Aware Short Duration Municipal ETF

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Year Ended November 30,			September 14, 2022(a) to November 30, 2022
	2025	2024	2023	
Net asset value, beginning of period	\$ 25.21	\$ 25.01	\$ 24.97	\$ 25.00
Income From Investment Operations				
Net investment income(b)(c)	.84	.87	.86	.16
Net realized and unrealized gain (loss) on investment transactions	.06	.14	(.03)	(.10)
Contributions from Affiliates	.00(d)	— 0 —	— 0 —	— 0 —
Net increase in net asset value from operations	.90	1.01	.83	.06
Less: Dividends				
Dividends from net investment income	(.83)	(.81)	(.79)	(.09)
Net asset value, end of period	\$ 25.28	\$ 25.21	\$ 25.01	\$ 24.97
Total Return(e)				
Total investment return based on net asset value	3.64%	4.14%	3.41%	.22%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$1,044,153	\$650,594	\$290,121	\$47,492
Ratio to average net assets of:				
Expenses, net of waivers/reimbursements	.27%	.27%	.27%	.27%^
Expenses, before waivers/reimbursements	.27%	.27%	.27%	.27%^
Net investment income(c)	3.37%	3.49%	3.46%	2.99%^
Portfolio turnover rate(f)	35%	29%	25%	11%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Amount is less than \$.005.

(e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(f) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB Tax-Aware Intermediate Municipal ETF

Selected Data For A Share of Capital Stock Outstanding Throughout Each Period

	Year Ended November 30, 2025	December 13, 2023(a) to November 30, 2024
Net asset value, beginning of period	\$ 25.69	\$ 25.00
Income From Investment Operations		
Net investment income(b)(c)	.97	.91
Net realized and unrealized gain (loss) on investment transactions	(.22)	.52
Net increase in net asset value from operations	.75	1.43
Less: Dividends		
Dividends from net investment income	(.88)	(.74)
Net asset value, end of period	\$ 25.56	\$ 25.69
Total Return		
Total investment return based on net asset value(d)	3.03%	5.81%
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$420,508	\$92,476
Ratio to average net assets of:		
Expenses, net of waivers/reimbursements	.28%	.28%^
Expenses, before waivers/reimbursements	.28%	.28%^
Net investment income(c)	3.89%	3.74%^
Portfolio turnover rate(e)	10%	9%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(e) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB Tax-Aware Long Municipal ETF

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Year Ended November 30, 2025	December 13, 2023(a) to November 30, 2024
Net asset value, beginning of period	\$ 25.67	\$ 25.00
Income From Investment Operations		
Net investment income(b)(c)	1.04	.95
Net realized and unrealized gain (loss) on investment transactions	(.50)	.57
Contributions from Affiliates	— 0 —	.00(d)
Net increase in net asset value from operations	.54	1.52
Less: Dividends		
Dividends from net investment income	(1.02)	(.85)
Net asset value, end of period	\$ 25.19	\$ 25.67
Total Return		
Total investment return based on net asset value(e)	2.18%	6.19%
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$42,820	\$29,527
Ratio to average net assets of:		
Expenses, net of waivers/reimbursements	.28%	.28%^
Expenses, before waivers/reimbursements	.28%	.28%^
Net investment income(c)	4.22%	3.90%^
Portfolio turnover rate(f)	50%	12%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Amount is less than \$.005.

(e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(f) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB California Intermediate Municipal ETF (successor to California Municipal Portfolio)
Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period(a)

	October 1, 2025 to November 30, 2025(b)	2025	Year Ended September 30,			
			2024	2023	2022	2021
Net asset value, beginning of period	\$ 24.98	\$ 25.16	\$ 23.94	\$ 23.79	\$ 26.16	\$ 26.02
Income From Investment Operations						
Net investment income(c)	.13	.73†	.72(d)	.61	.47	.45
Net realized and unrealized gain on investment transactions	.14	(.16)	1.22	.19	(2.39)	.14
Net increase in net asset value from operations	.27	.57	1.94	.80	(1.92)	.59
Less: Dividends						
Dividends from net investment income	(.07)	(.73)	(.72)	(.65)	(.45)	(.45)
Return of capital	– 0 –	(.02)	– 0 –	– 0 –	– 0 –	– 0 –
Total dividends and distributions	(.07)	(.75)	(.72)	(.65)	(.45)	(.45)
Net asset value, end of period	\$ 25.18	\$ 24.98	\$ 25.16	\$ 23.94	\$ 23.79	\$ 26.16
Total Return						
Total investment return based on net asset value(e)	1.00%	2.34%†	8.19%	3.28%	(7.40)%	2.28%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$1,098,153	\$183,794	\$120,177	\$107,640	\$102,466	\$82,692
Ratio to average net assets of:						
Expenses, net of waivers/reimbursements(f)	.28%^	.50%	.50%	.51%	.48%	.48%
Expenses, before waivers/reimbursements(f)	.28%^	.50%	.50%	.51%	.48%	.48%
Net investment income	3.18%^	3.01%†	2.88%(d)	2.50%	1.86%	1.71%
Portfolio turnover rate(g)	2%	26%	39%	31%	23%	27%

(a) After the close of business on October 3, 2025, California Municipal Portfolio (the "Acquired Portfolio") was converted into AB California Intermediate Municipal ETF. The performance and financial history of the Acquired Portfolio's Advisor Class Shares have been adopted by the Fund and will be used going forward. As a result, the Financial Highlight information includes that of the Acquired Portfolio's Advisor Class Shares and has been adjusted retroactively for the periods from September 30, 2021 through the Reorganization.

(b) The Acquired Portfolio had a fiscal year end of September 30. The Fund has a fiscal year end of November 30.

(c) Based on average shares outstanding.

(d) Net of expenses waived by the Adviser.

(e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(f) The expense ratios presented below exclude bank overdraft expense:

	October 1, 2025 to November 30, 2025	2025	Year Ended September 30,			
			2024	2023	2022	2021
Net of waivers/reimbursements	.28%^	.49%	.50%	.51%	.48%	.48%
Before waivers/reimbursements	.28%^	.49%	.50%	.51%	.48%	.48%

(g) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

(h) Amount is less than \$.005.

(i) Less than .005%.

† During the year ended September 30, 2025, the Adviser reimbursed the Fund for overpayment of prior years' omnibus account services, sub-accounting services and related transfer agency expenses. The impact of the reimbursement to the financial highlights is as follows:

	Net Investment Income Per Share	Net Investment Income Ratio	Total Return
Advisor Class	\$.00(h)	.00%(i)	.00%(i)

^ Annualized.

AB New York Intermediate Municipal ETF (successor to New York Municipal Portfolio)
Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period(a)

	October 1, 2025 to November 30, 2025(b)	2025	Year Ended September 30,			2021
	2024	2023	2022			
Net asset value, beginning of period	\$ 24.89	\$ 25.09	\$ 23.91	\$ 23.78	\$ 26.29	\$ 25.91
Income From Investment Operations						
Net investment income(c)	.12	.70†	.68(d)	.59	.50	.50
Net realized and unrealized gain on investment transactions	.10	(.20)	1.16	0.13	(2.51)	.38
Contributions from affiliates	– 0 –	– 0 –	– 0 –	.00(g)	– 0 –	– 0 –
Net increase in net asset value from operations	.22	.50	1.84	0.72	(2.01)	.88
Less: Dividends						
Dividends from net investment income	(.07)	(.70)	(.66)	(.59)	(.50)	(.50)
Net asset value, end of period	\$ 25.04	\$ 24.89	\$ 25.09	\$ 23.91	\$ 23.78	\$ 26.29
Total Return						
Total investment return based on net asset value(e)	.96%	2.03%†	7.81%	3.04	(7.77)	3.44
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$1,292,950	\$56,875	\$53,919	\$62,682	\$61,511	\$67,388
Ratio to average net assets of:						
Expenses, net of waivers/reimbursements(f)	.30%^	.50%	.49%	.51%	.48%	.48%
Expenses, before waivers/reimbursements(f)	.30%^	.50%	.50%	.51%	.48%	.48%
Net investment income	3.06%^	2.82%†	2.74%(d)	2.40%	1.96%	1.91%
Portfolio turnover rate(h)	1%	28%	33%	20%	14%	18%

(a) After the close of business on November 7, 2025, New York Municipal Portfolio (the "Acquired Portfolio") was converted into AB New York Intermediate Municipal ETF. The performance and financial history of the Acquired Portfolio's Advisor Class Shares have been adopted by the Fund and will be used going forward. As a result, the Financial Highlight information includes that of the Acquired Portfolio's Advisor Class Shares and has been adjusted retroactively for the periods from September 30, 2021 through the Reorganization.

(b) The Acquired Portfolio had a fiscal year end of September 30. The Fund has a fiscal year end of November 30.

(c) Based on average shares outstanding.

(d) Net of expenses waived by the Adviser.

(e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(f) The expense ratios presented below exclude bank overdraft expense:

	October 1, 2025 to November 30, 2025	2025	Year Ended September 30,			2021
	2024	2023	2022			
Net of waivers/reimbursements	.30%^	.49%	.49%	.51%	.48%	.48%
Before waivers/reimbursements	.30%^	.49%	.50%	.51%	.48%	.48%

† During the year ended September 30, 2025, the Adviser reimbursed the Fund for overpayment of prior years' omnibus account services, sub-accounting services and related transfer agency expenses. The impact of the reimbursement to the financial highlights is as follows.

Net Investment Income Per Share	Net Investment Income Ratio	Total Return
\$.00(g)	.01%	.01%

(g) Amount is less than \$.005.

(h) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Fund's capital shares, including ETF Creation Units.

^ Annualized.

AB Disruptors ETF

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Year Ended November 30, 2025	Year Ended November 30, 2024	March 22, 2023(a) to November 30, 2023
Net asset value, beginning of period	\$ 83.13	\$ 57.73	\$ 50.00
Income From Investment Operations			
Net investment income (loss)(b)(c)	(.05)	.01	(.01)
Net realized and unrealized gain on investment transactions	22.50	25.39	7.74
Net increase in net asset value from operations	22.45	25.40	7.73
Less: Dividends and Distributions			
Dividends from net investment income	(0.0)(d)	– 0 –	– 0 –
Distributions from net realized gain on investment transactions	(1.50)	– 0 –	– 0 –
Total dividends and distributions	(1.50)	– 0 –	– 0 –
Net asset value, end of period	\$ 104.08	\$ 83.13	\$ 57.73
Total Return			
Total investment return based on net asset value(e)	27.47%	43.99%	15.46%
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$1,288,531	\$488,790	\$178,392
Ratio to average net assets of:			
Expenses, net of waivers/reimbursements	.65%	.65%	.65%^
Expenses, before waivers/reimbursements	.65%	.65%	.65%^
Net investment income (loss)(c)	(.05)%	.02%	(.04)%^
Portfolio turnover rate(f)	196%	163%	90%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Amount is less than \$.005.

(e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(f) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB US High Dividend ETF

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Year Ended November 30, 2025	Year Ended November 30, 2024	March 22, 2023(a) to November 30, 2023
Net asset value, beginning of period	\$ 74.87	\$ 56.14	\$50.00
Income From Investment Operations			
Net investment income(b)(c)	2.02	1.87	1.05
Net realized and unrealized gain on investment transactions	5.68	18.49	5.79
Net increase in net asset value from operations	7.70	20.36	6.84
Less: Dividends			
Dividends from net investment income	(1.82)	(1.63)	(.70)
Net asset value, end of period	\$ 80.75	\$ 74.87	\$56.14
Total Return			
Total investment return based on net asset value(d)	10.53%	36.89%	13.74%
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$132,431	\$25,457	\$6,738
Ratio to average net assets of:			
Expenses, net of waivers/reimbursements	.37%	.45%	.45%^
Expenses, before waivers/reimbursements	.37%	.45%	.45%^
Net investment income(c)	2.70%	2.83%	2.82%^
Portfolio turnover rate(e)	181%	175%	100%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(e) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Fund's capital shares, including ETF Creation Units.

^ Annualized.

AB US Large Cap Strategic Equities ETF

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Year Ended November 30,		September 20, 2023(a) to November 30, 2023
	2025	2024	
Net asset value, beginning of period	\$ 69.60	\$ 51.96	\$ 50.00
Income From Investment Operations			
Net investment income(b)(c)	.51	.47	.12
Net realized and unrealized gain on investment transactions	8.20	17.26	1.84
Net increase in net asset value from operations	8.71	17.73	1.96
Less: Dividends			
Dividends from net investment income	(.31)	(.09)	— 0 —
Net asset value, end of period	\$ 78.00	\$ 69.60	\$ 51.96
Total Return			
Total investment return based on net asset value(d)	12.57%	34.20%	3.92%
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$672,760	\$259,957	\$37,412
Ratio to average net assets of:			
Expenses, net of waivers/reimbursements	.41%	.48%	.48%^
Expenses, before waivers/reimbursements	.42%	.48%	.48%^
Net investment income(c)	.72%	.76%	1.24%^
Portfolio turnover rate(e)	21%	19%	4%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(e) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB US Low Volatility Equity ETF

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Year Ended November 30,		March 22, 2023(a) to November 30, 2023
	2025	2024	
Net asset value, beginning of period	\$ 72.37	\$ 57.76	\$ 50.00
Income From Investment Operations			
Net investment income(b)(c)	.69	.69	.47
Net realized and unrealized gain on investment transactions	6.92	14.51	7.56
Net increase in net asset value from operations	7.61	15.20	8.03
Less: Dividends			
Dividends from net investment income	(.72)	(.59)	(.27)
Net asset value, end of period	\$ 79.26	\$ 72.37	\$ 57.76
Total Return			
Total investment return based on net asset value(d)	10.58%	26.47%	16.09%
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 166,448	\$ 76,718	\$ 15,019
Ratio to average net assets of:			
Expenses, net of waivers/reimbursements	.42%	.48%	.48%^
Expenses, before waivers/reimbursements	.42%	.48%	.48%^
Net investment income(c)	.93%	1.04%	1.24%^
Portfolio turnover rate(e)	34%	30%	22%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(e) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB International Low Volatility Equity ETF

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period(a)

	Year Ended November 30, 2025	July 1, 2024 to November 30, 2024(b)	2024	Year Ended June 30, 2023	2022	2021
Net asset value, beginning of period	\$ 35.37	\$ 33.95	\$ 30.26	\$ 27.06	\$ 31.87	\$ 26.28
Income From Investment Operations						
Net investment income(c)(d)	.96†	0.24	0.76	0.71	0.62	0.50
Net realized and unrealized gain (loss) on investment transactions	6.14	1.50	3.64	2.49	(5.26)	5.56
Contributions from Affiliates	.00(e)	.00(e)	– 0 –	– 0 –	– 0 –	– 0 –
Net increase (decrease) in net asset value from operations	7.10	1.74	4.40	3.20	(4.64)	6.06
Less: Dividends						
Dividends from net investment income	(.26)	(.32)	(0.71)	– 0 –	(0.17)	(0.47)
Net asset value, end of period	\$ 42.21	\$ 35.37	\$ 33.95	\$ 30.26	\$ 27.06	\$ 31.87
Total Return						
Total investment return based on net asset value(f)	20.26%†	5.17%	14.80%	11.81%	(14.66)%	23.26%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$1,494,447	\$825,953	\$789,456	\$675,542	\$584,252	\$656,592
Ratio to average net assets of:						
Expenses, net of waivers/reimbursements	.50%	.52%^	.75%	.75%	.74%	.78%
Expenses, before waivers/reimbursements	.50%	.52%^	.76%	.76%	.75%	.79%
Net investment income(d)	2.43%†	1.64%^	2.38%	2.51%	1.96%	1.70%
Portfolio turnover rate(g)	27%	14%	43%	42%	35%	35%

(a) After the close of business on July 12, 2024, AB International Low Volatility Equity Portfolio (the "Acquired Portfolio") was converted into AB International Low Volatility Equity ETF. The performance and financial history of the Acquired Portfolio's Advisor Class Shares have been adopted by the Fund and will be used going forward. As a result, the Financial Highlight information includes that of the Acquired Portfolio's Advisor Class Shares and has been adjusted retroactively for the periods from June 30, 2020 through the Reorganization.

(b) The Acquired Portfolio had a fiscal year end of June 30. The Fund has a fiscal year end of November 30.

(c) Based on average shares outstanding.

(d) Net of expenses waived/reimbursed by the Adviser.

(e) Amount is less than \$.005.

(f) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total investment return. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(g) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Fund's capital shares, including ETF Creation Units.

(h) Amount is less than .005%.

† During the year ended November 30, 2025, the Adviser reimbursed the Fund for overpayment of prior years' omnibus account services, sub-accounting services and related transfer agency expenses. The impact of the reimbursement to the financial highlights is as follows:

	Net Investment Income Per Share	Net Investment Income Ratio	Total Return
Class A	\$.00(e)	.00%(h)	.00%(h)
Class C	\$.00(e)	.00%(h)	.00%(h)
Advisor Class	\$.00(e)	.00%(h)	.00%(h)

^ Annualized.

AB International Growth ETF

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	September 16, 2025(a) to November 30, 2025
Net asset value, beginning of period	\$30.00
Income From Investment Operations	
Net investment loss(b)(c)	(.00)(d)
Net realized and unrealized loss on investment and foreign currency transactions	(1.36)
Net decrease in net asset value from operations	(1.36)
Net asset value, end of period	\$28.64
Total Return	
Total investment return based on net asset value(e)	(4.53)%
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$4,297
Ratio to average net assets of:	
Expenses, net of waivers/reimbursements	.55%^
Expenses, before waivers/reimbursements	.55%^
Net investment loss(c)	(.08)%^
Portfolio turnover rate(f)	1%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Amount is less than \$.005.

(e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(f) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

AB Conservative Buffer ETF

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Year Ended November 30, 2025	December 13, 2023(a) November 30, 2024
Net asset value, beginning of period	\$ 39.31	\$ 35.00
Income From Investment Operations		
Net investment loss(b)(c)	(.26)	(.24)
Net realized and unrealized gain on investment transactions	2.07	4.55
Net increase in net asset value from operations	1.81	4.31
Net asset value, end of period	\$ 41.12	\$ 39.31
Total Return		
Total investment return based on net asset value(d)	4.62%	12.31%
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$976,687	\$696,739
Ratio to average net assets of:		
Expenses, net of waivers/reimbursements	.69%^	.69%^
Expenses, before waivers/reimbursements	.69%^	.69%^
Net investment loss(c)	(.67)%^	(.66)%^
Portfolio turnover rate(e)	0%	0%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(e) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Fund's capital shares, including ETF Creation Units.

^ Annualized.

AB International Buffer ETF

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	December 9, 2024(a) to November 30, 2025
Net asset value, beginning of period	\$ 35.00
Income From Investment Operations	
Net investment loss(b)(c)	(.24)
Net realized and unrealized gain (loss) on investment transactions	4.65
Net increase in net asset value from operations	4.41
Net asset value, end of period	\$ 39.41
Total Return	
Total investment return based on net asset value(d)	12.61%
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$73,900
Ratio to average net assets of:	
Expenses, net of waivers/reimbursements	.69%^
Expenses, before waivers/reimbursements	.69%^
Net investment loss(c)	(.67)%^
Portfolio turnover rate(e)	— 0 —%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(e) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Fund's capital shares, including ETF Creation Units.

^ Annualized.

AB Moderate Buffer ETF**Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period**

	December 9, 2024(a) to November 30, 2025
Net asset value, beginning of period	\$ 35.00
Income From Investment Operations	
Net investment loss(b)(c)	(.24)
Net realized and unrealized gain on investment transactions	4.08
Net increase in net asset value from operations	3.84
Net asset value, end of period	\$ 38.84
Total Return	
Total investment return based on net asset value(d)	10.96%
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$268,945
Ratio to average net assets of:	
Expenses, net of waivers/reimbursements	.69%^
Expenses, before waivers/reimbursements	.69%^
Net investment loss(c)	(.67)%^
Portfolio turnover rate(e)	0%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net of expenses waived/reimbursed by the Adviser.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(e) Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

^ Annualized.

APPENDIX A

BOND RATINGS

The following is a summary of published ratings by certain NRSROs. The Adviser generally uses ratings issued by such NRSROs but may rely on ratings from other NRSROs, depending on the security in question. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. While NRSROs may from time to time revise such ratings, they undertake no obligation to do so. NRSROs may also fail to change credit ratings to reflect subsequent events on a timely basis.

Moody's Ratings ("Moody's")

Aaa—Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa—Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A—Obligations rated A are judged to be upper-medium-grade and are subject to low credit risk.

Baa—Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba—Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B—Obligations rated B are considered speculative and are subject to high credit risk.

Caa—Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca—Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C—Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note—Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

S&P Global Ratings ("S&P")

AAA—An obligation rated 'AAA' has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AA—An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A—An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB—An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

BB, B, CCC, CC, C—Obligations rated 'BB', 'B', 'CCC', 'CC' or 'C' are regarded as having significant speculative characteristics. 'BB' indicates the lowest degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB—An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

B—An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

CCC—An obligation rated 'CCC' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

CC—An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred but S&P expects default to be a virtual certainty, regardless of the anticipated time to default.

C—An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

D—An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D'

rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within the next five business days in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

Plus (+) or Minus (-)—Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

NR—NR indicates that a rating has not been assigned or is no longer assigned.

Fitch Ratings

AAA—'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA—'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A—'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB—'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB—'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

B—'B' ratings indicate that material credit risk is present.

CCC—'CCC' ratings indicate that substantial credit risk is present.

CC—'CC' ratings indicate very high levels of credit risk.

C—'C' indicates exceptionally high levels of credit risk.

Defaulted obligations typically rated in the 'CCC' to 'C' rating categories, depending upon their recovery prospects and other relevant characteristics.

Morningstar DBRS

AAA—Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

AA—Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

A—Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB—Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

BB—Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

B—Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

CCC, CC and C—Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place, but is considered inevitable, may be rated in the C category.

D—When the issuer has filed under any applicable bankruptcy, insolvency, or winding-up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. Morningstar DBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a distressed exchange.

All rating categories from AA to CCC contain subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the rating is in the middle of the category.

Kroll Bond Rating Agency ("KBRA")

AAA—Determined to have almost no risk of loss due to credit-related events. Assigned only to the very highest quality obligors and obligations able to survive extremely challenging economic events.

AA—Determined to have minimal risk of loss due to credit-related events. Such obligors and obligations are deemed very high quality.

A—Determined to be of high quality with a small risk of loss due to credit-related events. Issuers and obligations in this category are expected to weather difficult times with low credit losses.

BBB—Determined to be of medium quality with some risk of loss due to credit-related events. Such issuers and obligations may experience credit losses during stressed environments.

BB—Determined to be of low quality with moderate risk of loss due to credit-related events. Such issuers and obligations have fundamental weaknesses that create moderate credit risk.

B—Determined to be of very low quality with high risk of loss due to credit-related events. These issuers and obligations contain many fundamental shortcomings that create significant credit risk.

CCC—Determined to be at substantial risk of loss due to credit-related events, near default, or in default with high recovery expectations.

CC—Determined to be near default or in default with average recovery expectations.

C—Determined to be near default or in default with low recovery expectations.

D—KBRA defines default as occurring if: (1) there is a missed interest payment, principal payment, or preferred dividend payment, as applicable, on a rated obligation which is unlikely to be recovered; (2) the rated entity files for protection from creditors, is placed into receivership, or is closed by regulators such that a missed payment is likely to result; (3) the rated entity seeks and completes a distressed exchange, where existing rated obligations are replaced by new obligations with a diminished economic value.

KBRA may append—or + modifiers to ratings in categories AA through CCC to indicate, respectively, upper and lower risk levels within the broader category.

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For more information about the Funds, the following documents are available upon request:

• **ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS AND FORM N-CSR FILINGS**

The Funds' annual and semi-annual reports to shareholders and filings on Form N-CSR contain additional information on the Funds' investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected a Fund's performance during its last fiscal year or period. In the Funds' filings on Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

• **STATEMENT OF ADDITIONAL INFORMATION (SAI)**

The Funds have an SAI, which contains more detailed information about the Funds, including their operations and investment policies. The Funds' SAI and the independent registered public accounting firm's report and financial statements in each Fund's Form N-CSR for its most recent fiscal year are incorporated by reference into (and are legally part of) this Prospectus.

You may request a free copy of the current annual/semi-annual report, the SAI or other information such as Fund financial statements, or make inquiries concerning the Funds, by contacting your broker or other financial intermediary, or by contacting the Adviser:

By Mail: c/o Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

By Phone: For Information and Literature:
(800) 243-5994

On the Internet: www.abfunds.com

You may also view reports and other information about the Funds, including the SAI, by visiting the EDGAR database on the Securities and Exchange Commission's website (<https://www.sec.gov>). Copies of this information can be obtained, for a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

You also may find these documents and more information about the Adviser and the Funds on the Internet at: www.abfunds.com.

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Fund	SEC File No.
AB High Yield ETF	811-23799
AB Ultra Short Income ETF	811-23799
AB Corporate Bond ETF	811-23799
AB Core Plus Bond ETF	811-23799
AB Short Duration Income ETF	811-23799
AB Short Duration High Yield ETF	811-23799
AB Core Bond ETF	811-23799
AB Tax-Aware Short Duration Municipal ETF	811-23799
AB Tax-Aware Intermediate Municipal ETF	811-23799
AB Tax-Aware Long Municipal ETF	811-23799
AB California Intermediate Municipal ETF	811-23799
AB New York Intermediate Municipal ETF	811-23799
AB Disruptors ETF	811-23799
AB US High Dividend ETF	811-23799
AB US Large Cap Strategic Equities ETF	811-23799
AB US Low Volatility Equity ETF	811-23799
AB International Low Volatility Equity ETF	811-23799
AB International Growth ETF	811-23799
AB Conservative Buffer ETF	811-23799
AB International Buffer ETF	811-23799
AB Moderate Buffer ETF	811-23799

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