



AB FLEXFEE™ FUNDS

Performance and Expenses at a Glance—Advisor Shares

Fund	Ticker	TOTAL RETURNS (%)							TOTAL EXPENSE RATIO ¹					
		AS OF MONTH-END 10/31/19			AS OF QUARTER-END 9/30/19				PER PROSPECTUS ²		AS OF 10/31/19			
		MTD	YTD	1 Year	Annualized Since Inception	Cumulative Since Inception	QTD	1 Year	Annualized Since Inception	Inception Date	Net ³	Gross	Net ³	Gross
FlexFee Emerging Markets Growth Portfolio⁴	FFEYX	3.09	18.15	17.90	2.01	10.39	-2.90	1.24	1.41	11/13/14	0.15%	6.25%	1.55%	7.48%
MSCI Emerging Markets Index (net)		4.22	10.35	11.86	3.43	18.24	-4.25	-2.02	2.62	—	—	—	—	—
Relative Return		-1.13	+7.80	+6.05	-1.42	-7.85	+1.34	+3.25	-1.21	—	—	—	—	—
FlexFee High Yield Portfolio⁴	HIYYX	0.22	12.04	8.18	7.56	186.64	1.64	5.95	7.59	7/26/16	0.30%	3.26%	0.30%	1.60%
Markit iBoxx USD Liquid High Yield Index		0.39	12.00	9.05	6.28	141.19	1.29	6.83	6.29	—	—	—	—	—
Relative Return		-0.17	+0.04	-0.87	+1.28	+45.45	+0.35	-0.88	+1.30	—	—	—	—	—
FlexFee International Bond Portfolio⁴	FFIYX	-0.48	7.01	8.08	4.34	10.47	2.23	8.96	4.73	6/28/17	0.20%	1.11%	0.20%	0.94%
Bloomberg Barclays Global Agg ex-US		-0.58	8.15	9.88	5.37	13.03	2.83	10.84	5.85	—	—	—	—	—
Relative Return		+0.10	-1.14	-1.81	-1.02	-2.56	-0.60	-1.88	-1.11	—	—	—	—	—
FlexFee International Strategic Core Portfolio⁴	FFSYX	2.52	15.59	10.69	5.50	13.37	0.38	-0.64	4.55	6/28/17	1.04%	11.93%	0.15%	6.16%
MSCI EAFE Index (net)		3.59	16.86	11.04	4.01	9.65	-1.07	-1.34	2.55	—	—	—	—	—
Relative Return		-1.07	-1.26	-0.36	+1.49	+3.71	+1.45	+0.70	+2.00	—	—	—	—	—
FlexFee Large Cap Growth Portfolio⁴	FFLYX	3.48	26.61	19.94	17.64	46.30	0.93	7.82	16.58	6/28/17	1.10%	1.61%	0.10%	0.26%
Russell 1000 Growth Index		2.82	26.77	17.10	15.80	41.01	1.49	3.71	15.02	—	—	—	—	—
Relative Return		+0.66	-0.16	+2.84	+1.84	+5.29	-0.56	+4.11	+1.56	—	—	—	—	—
FlexFee US Thematic Portfolio⁴	FFTYX	0.69	23.14	16.35	12.36	31.38	-0.15	5.78	12.50	6/28/17	0.43%	0.99%	0.13%	0.43%
S&P 500 Index		2.17	23.16	14.33	11.96	30.30	1.70	4.25	11.38	—	—	—	—	—
Relative Return		-1.47	-0.03	+2.02	+0.40	+1.08	-1.85	+1.53	+1.13	—	—	—	—	—

Past performance does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.abfunds.com. The investment return and principal value of an investment in the portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges; however when purchased through a financial advisor, additional fees may apply. Performance assumes reinvestment of distributions, the deduction of all fund expenses, and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

Please refer to following page for footnotes and disclosures.

AB FLEXFEE FUNDS

HOW DO FLEXFEE EXPENSES WORK?

- + A FlexFee fund operates like a traditional mutual fund, but its expenses are linked to the fund's performance versus its benchmark
- + Expenses are low—ETF-like—unless the fund outperforms
- + As outperformance rises, expenses rise, too—up to a set maximum fee level
- + The fund's expenses will fluctuate based on its performance versus the benchmark; fees reset annually so they reflect performance in the current calendar year

1 This reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through April 30, 2020. Absent reimbursements or waivers, performance would have been lower. Current expenses for FlexFee High Yield and FlexFee International Bond Portfolios reflect the performance fee through prior day.

2 As of April 30, 2019.

3 Excludes expenses associated with acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the fund may invest, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs. Expense ratios are subject to change.

4 The performance for FlexFee High Yield Portfolio Advisor Class shares prior to July 26, 2016, the share class's inception date, reflects Class Z share performance, adjusted for differences in operating expenses. The inception date of Class Z shares is May 20, 2005. Effective February 26, 2018, all previously offered shares of the Fund, including Z shares, were converted to Advisor shares. FlexFee Emerging Markets Growth Portfolio's Advisor Class share inception date is November 13, 2014 and is the date used to calculate since inception annualized performance. The performance information prior to July 1, 2017 does not reflect performance fee adjustments and would have been different if the Fund had been managed under a performance fee arrangement. FlexFee International Bond, FlexFee International Strategic Core, FlexFee Large Cap Growth and FlexFee US Thematic Portfolios' Advisor Class share inception date is June 28, 2017 and is the date used to calculate since inception annualized performance.

The Morgan Stanley Capital International (MSCI) Emerging Markets Index (net, free float-adjusted, market capitalization weighted) represents the equity market performance of emerging markets. The Markit iBoxx USD Liquid High Yield Index consists of liquid USD high-yield bonds, selected to provide a balanced representation of the broad USD high-yield corporate bond universe. The Bloomberg Barclays Global Aggregate Bond ex-US Index represents the performance of the global investment-grade developed fixed-income markets, excluding the United States. The MSCI Europe, Australasia and the Far East (EAFE) Index (net, free float-adjusted, market capitalization weighted) represents the equity market performance of developed markets, excluding the US and Canada. The Russell 1000 Growth Index represents the performance of large-cap growth companies within the US. The Standard & Poor's (S&P) 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

Sources: FactSet and AB.

A WORD ABOUT RISK

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Interest-Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Diversification Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **Below Investment-Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price. **Capitalization Risk:** Investments in mid-capitalization companies may be more volatile and less liquid than investments in large-capitalization companies.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

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