



ALLIANCEBERNSTEIN®

AB US SMALL AND MID-CAP PORTFOLIO

STRATEGY

Seeks long-term capital growth by:

- + Investing primarily in small and mid-capitalization US stocks that offer compelling long-term return potential at attractive valuations
- + Employing a disciplined, bottom-up approach that combines fundamental research with proprietary quantitative tools to identify attractive investment opportunities, with an emphasis on valuation
- + Leveraging a dedicated small and mid-cap investment team as well as the global insights of AB's worldwide research organization

PROFILE

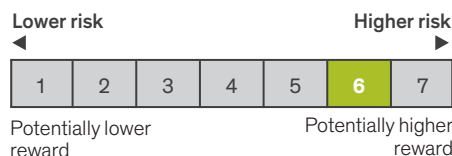
The Portfolio will suit higher-risk-tolerant investors seeking the medium- to long-term rewards of equity investment.

- + **Fund Inception:** 15/03/2010
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 May
- + **Subscription/Redemption:** Daily
- + **Net Assets:** \$51.27 million
- + **Total # of Holdings:** 96
- + **Active Share:** 89%
- + **Order Placement Cutoff Time:**
4PM US ET; 6PM CET for Currency-Hedged share classes
- + **Base Currency:** US Dollar
- + **Reporting Currencies:** Euro, Hong Kong Dollar, Singapore Dollar
- + **Currency-Hedged Share Classes:** Euro, Singapore Dollar
- + **Benchmark:** Russell 2500 Index¹
- + **Fund Type:** SICAV I

PORTFOLIO MANAGEMENT & EXPERIENCE

- + **James MacGregor, CFA:** 27 years
- + **Erik Turenchalk:** 24 years

RISK & REWARD PROFILE



This synthetic risk and reward indicator (SRRI) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from our website, and may be subject to change.

GROWTH OF \$10,000



ROLLING 12-MONTH PERFORMANCE

| Class | 05/15-04/16 | 05/16-04/17 | 05/17-04/18 | 05/18-04/19 | 05/19-04/20 |
|-----------|-------------|-------------|-------------|-------------|-------------|
| I | -2.19% | 19.74% | 10.73% | -1.50% | -25.25% |
| I EUR H | -2.41 | 18.13 | 7.87 | -4.26 | -28.28 |
| Benchmark | -4.70 | 20.14 | 11.24 | 7.40 | -14.62 |

Past performance does not guarantee future results. The performance shown above is net of ongoing charges and assumes an investment of \$10,000 at inception of the share class. Other personal securities account costs (e.g., custody fees) may additionally reduce performance.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)

| Class | 1 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------|---------|---------|---------|---------|---------|----------|-------------------|
| I | 13.59% | -27.55% | -25.25% | -6.58% | -0.92% | 5.49% | 6.17% |
| I EUR H | 13.29 | -29.14 | -28.28 | -9.52 | -3.11 | — | 5.56 |
| Benchmark | 14.52 | -19.62 | -14.62 | 0.66 | 3.15 | 8.22 | 8.72 ² |

Past performance does not guarantee future results.

CALENDAR YEAR PERFORMANCE

| Class | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------|--------|--------|--------|---------|--------|
| I | -6.00% | 25.48% | 12.53% | -15.49% | 19.37% |
| I EUR H | -6.29 | 24.47 | 10.22 | -18.00 | 15.92 |
| Benchmark | -3.31 | 17.04 | 16.31 | -10.40 | 27.16 |

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

SHARE CLASS INFORMATION

| Class | ISIN | Bloomberg | Valoren | Inception | Dist. Yield ³ | Dividend ⁴ | Net Asset Value ⁵ |
|---------|--------------|------------|----------|------------|--------------------------|-----------------------|------------------------------|
| I | LU0493247828 | ABUSMIU:LX | 11166274 | 15/03/2010 | — | — | 27.50 |
| I EUR H | LU0511384819 | ABUSIEH:LX | 11664079 | 15/07/2010 | — | — | 25.49 |

Source: AllianceBernstein (AB).

FEES & CHARGES

| Class | Max Entry Charge ⁶ | Exit Charge | Ongoing Charge | Performance Fee |
|---------|-------------------------------|-------------|----------------|-----------------|
| I | 1.50% | None | 1.14% | None |
| I EUR H | 1.50% | None | 1.14% | None |

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus.

HOLDINGS & ALLOCATIONS

| Top Ten Holdings | Sector | Holding | Sector Allocation ⁷ | Country Allocation |
|-----------------------|------------------------|--------------|--------------------------------|--------------------|
| Nuance Communications | Information Technology | 1.88% | Financials | 19.13% |
| Papa John's Intl | Consumer Discretionary | 1.85 | Information Technology | 16.64 |
| CommVault Systems | Information Technology | 1.77 | Industrials | 14.30 |
| Williams-Sonoma | Consumer Discretionary | 1.72 | Real Estate | 13.97 |
| Nomad Foods | Consumer Staples | 1.71 | Consumer Discretionary | 13.36 |
| Alliant Energy | Utilities | 1.70 | Consumer Staples | 5.77 |
| STAG Industrial | Real Estate | 1.65 | Materials | 4.81 |
| Hain Celestial Group | Consumer Staples | 1.64 | Utilities | 4.38 |
| Masonite Intl | Industrials | 1.59 | Health Care | 3.43 |
| Camden Property Trust | Real Estate | 1.56 | Energy | 2.80 |
| Total | | 17.07 | Communication Services | 0.60 |
| | | | Other | 0.81 |

Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to

Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to change.

1 Russell 2500 Index represents the performance of 2500 small- to mid-cap companies in the US. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

2 Since inception performance is from inception date of oldest class shown. See page 1 for inception dates.

3 Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

4 For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

5 Net asset value is denominated in the share class currency.

6 This is the maximum figure; the entry charge may be less than this.

7 Excludes sectors with no portfolio holdings.

INVESTMENT RISKS TO CONSIDER These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:

Emerging-Markets Risk: Where the Portfolio invests in emerging markets, these assets are generally smaller and more sensitive to economic and political factors, and may be less easily traded, which could cause a loss to the Portfolio.

Focused Portfolio Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.

Allocation Risk: The risk that the allocation of investments between growth and value companies may have a more significant effect on the Portfolio's Net Asset Value (NAV) when one of these strategies is not performing as well as the other. In addition, the transaction costs of rebalancing the investments may, over time, be significant.

Portfolio Turnover Risk: A portfolio may be actively managed and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

Smaller Capitalization Companies Risk: Investment in securities of companies with relatively small market capitalizations may be subject to more abrupt or erratic market movements because the securities are typically traded in lower volume and are subject to greater business risk.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Equity Securities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if the investment is appropriate for them. This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l. by visiting www.alliancebernstein.com, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results.

The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the Portfolio's base currency. The goal is to deliver returns that track the Portfolio's base currency returns more closely.

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Shares of AB funds are offered only pursuant to the current prospectus together with the most recent financial statements. The information on this page is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of any AB fund.

