

# Mutual Fund Performance

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Total Returns as of  
April 30, 2022

The performance shown within represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The performance in this report is as of the most recent month end. Fund returns are annualized for periods longer than one year. The investment return and principal value of an investment in the funds will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. There are no sales charges associated with investing in the funds listed in this report. Performance assumes reinvestment of distributions and does not account for taxes.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

**Investments in these products are only available for investors who have opened an account with a Bernstein Advisor or for shareholders who have purchased their shares through certain group retirement plans. Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.bernstein.com](http://www.bernstein.com) or contact your Bernstein Advisor. Please read the prospectus or summary prospectus carefully before investing.**

# Mutual Fund Performance as of March 31, 2022

## Average Annual Total Returns (Percent)

Sanford C. Bernstein Fund		Inception Date	YTD	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)		
										Net*	Gross	As of Date
Stock Portfolios												
Emerging Markets††	Before purchase and redemption fees paid to the Portfolio, not to Bernstein	12/15/1995	-4.94	-4.94	-7.88	6.45	5.07	3.10	6.35	—	1.28	1/28/2022
	Assuming investment was bought and liquidated in the same period		-2.93	-2.93	-3.03	5.17	4.09	2.57	5.65	—	1.28	—
Small Cap Core		12/29/2015	-8.63	-8.63	-0.73	11.47	8.07	—	9.08	—	0.89	1/28/2022
International Small Cap		12/21/2015	-7.78	-7.78	-2.38	6.92	5.75	—	6.76	—	1.07	1/28/2022
International Strategic Equities		12/21/2015	-6.03	-6.03	-0.23	5.72	5.43	—	6.42	—	0.70	1/28/2022
Fixed-Income Municipal Portfolios												
Short-Duration Portfolio	Diversified Municipal	10/3/1994	-2.60	-2.60	-2.34	0.49	0.71	0.53	2.19	—	0.48	1/28/2022
Intermediate Duration Portfolios	New York Municipal	1/9/1989	-4.44	-4.44	-3.11	0.99	1.56	1.62	4.08	—	0.53	1/28/2022
	California Municipal	8/6/1990	-4.04	-4.04	-3.28	0.98	1.56	1.58	3.85	—	0.54	1/28/2022
	Diversified Municipal	1/9/1989	-4.46	-4.46	-3.27	1.34	1.81	1.75	4.11	—	0.47	1/28/2022
Fixed-Income Taxable Portfolios												
Short Duration Plus		12/12/1988	-2.58	-2.58	-3.05	0.28	0.71	0.59	3.52	—	0.55	1/28/2022
Intermediate Duration Portfolios	Intermediate Duration	1/17/1989	-6.35	-6.35	-4.44	1.52	2.02	2.46	5.47	—	0.56	1/28/2022
	Intermediate Duration Institutional	5/17/2002	-6.24	-6.24	-4.28	1.83	2.26	2.64	4.17	0.45	0.52	1/28/2022

\*If applicable, this reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through the expiration date specified for each Fund, which can be found in the prospectus. Absent reimbursements or waivers, performance would have been lower.

†After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

‡As of May 2, 2005, purchase and redemption fees were reduced from 2% to 1%.

# Mutual Fund Performance as of March 31, 2022

## Average Annual Total Returns (Percent)

AB Investments Fund	Inception Date	YTD	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)		
									Net*	Gross	As of Date
US Stock Portfolios											
AB Equity Income Fund—Advisor Class	10/01/1996	−1.18	−1.18	14.68	12.89	11.00	10.68	10.23	—	0.72	2/28/2022
AB Discovery Growth Fund—Advisor Class	10/01/1996	−18.21	−18.21	−10.58	14.22	16.18	13.15	9.28	—	0.68	10/29/2021
AB Discovery Value Fund—Advisor Class	03/29/2001	−5.20	−5.20	6.44	12.66	8.57	10.89	10.61	—	0.83	2/28/2022
AB Relative Value—Advisor Class†	10/01/1996	−0.90	−0.90	12.79	13.50	11.89	12.13	9.15	0.65	0.70	2/28/2022
AB Select Equities—Advisor Class	12/08/2011	−3.80	−3.80	15.60	18.75	15.89	14.13	15.16	1.26	1.26	10/29/2021
Global Stock Portfolios											
AB Sustainable Global Thematic—Advisor Class‡	10/01/1996	−14.60	−14.60	1.71	18.49	15.91	12.09	7.16	—	0.80	10/29/2021
Real Asset Portfolios											
AB All Market Real Return—Class 1 Shares§	03/08/2010	7.17	7.17	24.45	12.24	8.60	2.31	3.24	1.11	1.13	1/31/2022
AB Global Real Estate Investment Fund II	12/09/1997	−5.04	−5.04	13.88	7.12	8.47	8.40	7.58	—	0.72	1/31/2022
Fixed Income Municipal Portfolios											
AB High Income Muni-Advisor Class	01/26/2010	−7.55	−7.55	−2.72	3.30	4.43	5.04	5.85	—	0.60	9/30/2021
AB Municipal Bond Inflation Strategy—Class 1 Shares	01/26/2010	−1.81	−1.81	3.27	4.27	3.36	2.21	2.60	0.60	0.66	1/31/2022
AB Municipal Bond Inflation Strategy—Class 2 Shares	01/26/2010	−1.78	−1.78	3.37	4.37	3.48	2.31	2.70	0.50	0.56	1/31/2022
Fixed Income Taxable Portfolios											
AB High Income—Advisor Class	01/28/2008	−4.34	−4.34	0.51	3.73	3.13	5.18	6.79	0.59	0.59	1/31/2022
AB Global Bond—Advisor Class	11/05/2007	−5.20	−5.20	−3.68	0.98	1.75	2.68	3.77	—	0.55	1/31/2022
AB Limited Duration High Income—Advisor Class	12/07/2011	−3.74	−3.74	−1.20	2.81	3.17	4.06	4.32	0.70	0.77	1/31/2022
AB Bond Inflation Strategy—Class 1 Shares	01/26/2010	−2.22	−2.22	3.05	5.94	4.27	2.75	3.44	0.75	0.63	1/31/2022
AB Bond Inflation Strategy—Class 2 Shares	01/26/2010	−2.20	−2.20	3.16	6.06	4.35	2.84	3.53	0.65	0.53	1/31/2022

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†Prior to January 9, 2017, the Fund was named AB Growth & Income Fund. Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings. Reflects a 0.18% increase in NAV on June 8, 2016 as a result of the Fund recording a receivable on its books and records in connection with the distribution by the Alliance Fair Fund.

‡Prior to November 1, 2016, the Fund was named AB Global Thematic Growth Fund.

§Prior to December 15, 2014, the Fund was named the AllianceBernstein Real Asset Strategy. This Fund is relatively new and the performance reflected may not be illustrative of long-term performance. A fund's performance, especially for very short time periods, should not be the sole factor in making investment decisions.

||The Fund's operating expenses increased from 1% to 1.2% effective November 2001, which had the effect of reducing returns.

# Mutual Fund Performance as of April 30, 2022

## Average Annual Total Returns (Percent)

Sanford C. Bernstein Fund		Inception Date	YTD	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)		
										Net*	Gross	As of Date
Stock Portfolios												
Emerging Markets††	Before purchase and redemption fees paid to the Portfolio, not to Bernstein	12/15/1995	-10.38	-5.72	-14.75	3.96	3.40	2.69	6.09	—	1.28	1/28/2022
	Assuming investment was bought and liquidated in the same period		-6.15	-3.39	-7.06	3.32	2.83	2.28	5.45	—	1.28	—
Small Cap Core		12/29/2015	-16.55	-8.66	-12.50	6.81	5.80	—	7.41	—	0.89	1/28/2022
International Small Cap		12/21/2015	-14.17	-6.93	-13.22	3.51	3.53		5.47	—	1.07	1/28/2022
International Strategic Equities		12/21/2015	-11.99	-6.34	-8.56	3.11	3.54		5.24	—	0.70	1/28/2022
Fixed-Income Municipal Portfolios												
Short-Duration Portfolio	Diversified Municipal	10/3/1994	-3.48	-0.91	-3.44	0.14	0.50	0.43	2.15	—	0.48	1/28/2022
Intermediate Duration Portfolios	New York Municipal	1/9/1989	-6.26	-1.90	-5.62	0.26	1.03	1.35	4.01	—	0.53	1/28/2022
	California Municipal	8/6/1990	-5.70	-1.73	-5.53	0.33	1.09	1.31	3.79	—	0.54	1/28/2022
	Diversified Municipal	1/9/1989	-6.33	-1.97	-5.76	0.60	1.27	1.46	4.03	—	0.47	1/28/2022
Fixed-Income Taxable Portfolios												
Short Duration Plus		12/12/1988	-3.07	-0.50	-3.61	0.05	0.57	0.52	3.50	—	0.55	1/28/2022
Intermediate Duration Portfolios	Intermediate Duration	1/17/1989	-9.76	-3.64	-8.43	0.20	1.06	1.97	5.34	—	0.56	1/28/2022
	Intermediate Duration Institutional	5/17/2002	-9.65	-3.64	-8.25	0.51	1.29	2.14	3.96	0.45	0.52	1/28/2022

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# Mutual Fund Performance as of April 30, 2022

## Average Annual Total Returns (Percent)

AB Investments Fund	Inception Date	YTD	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)		
									Net*	Gross	As of Date
US Stock Portfolios											
AB Equity Income Fund—Advisor Class	10/01/1996	−6.50	−5.38	3.87	10.11	9.70	10.14	9.96	—	0.72	2/28/2022
AB Discovery Growth Fund—Advisor Class	10/01/1996	−28.43	−12.49	−25.09	7.62	12.35	11.62	8.68	—	0.68	10/29/2021
AB Discovery Value Fund—Advisor Class	03/29/2001	−12.63	−7.84	−7.04	8.32	6.84	10.25	10.13	—	0.83	2/28/2022
AB Relative Value—Advisor Class†	10/01/1996	−5.40	−4.54	3.52	10.59	10.74	11.67	8.92	0.65	0.70	2/28/2022
AB Select Equities—Advisor Class	12/08/2011	−11.21	−7.70	1.48	13.84	13.67	13.27	14.15	1.26	1.26	10/29/2021
Global Stock Portfolios											
AB Sustainable Global Thematic—Advisor Class‡	10/01/1996	−23.12	−9.99	−12.41	12.96	12.79	11.22	6.69	—	0.80	10/29/2021
Real Asset Portfolios											
AB All Market Real Return—Class 1 Shares§	03/08/2010	4.47	−2.52	15.26	11.20	8.13	2.09	3.00	1.11	1.13	1/31/2022
AB Global Real Estate Investment Fund II	12/09/1997	−9.83	−5.05	1.47	5.62	7.04	7.66	7.33	—	0.72	1/31/2022
Fixed Income Municipal Portfolios											
AB High Income Muni-Advisor Class	01/26/2010	−14.32	−7.29	−11.26	0.30	2.39	3.75	4.89	—	0.60	9/30/2021
AB Municipal Bond Inflation Strategy—Class 1 Shares	01/26/2010	−3.17	−1.39	0.65	3.57	3.02	2.01	2.46	0.60	0.66	1/31/2022
AB Municipal Bond Inflation Strategy—Class 2 Shares	01/26/2010	−3.14	−1.38	0.75	3.66	3.14	2.11	2.57	0.50	0.56	1/31/2022
Fixed Income Taxable Portfolios											
AB High Income—Advisor Class	01/28/2008	−7.56	−3.37	−4.57	2.08	2.16	4.73	6.49	0.59	0.59	1/31/2022
AB Global Bond—Advisor Class	11/05/2007	−7.85	−2.80	−6.72	−0.08	0.97	2.32	3.54	—	0.55	1/31/2022
AB Limited Duration High Income—Advisor Class	12/07/2011	−5.98	−2.33	−4.48	1.66	2.51	3.72	4.05	0.70	0.77	1/31/2022
AB Bond Inflation Strategy—Class 1 Shares	01/26/2010	−3.44	−1.24	0.79	5.26	3.85	2.50	3.31	0.75	0.63	1/31/2022
AB Bond Inflation Strategy—Class 2 Shares	01/26/2010	−3.41	−1.24	0.88	5.37	3.96	2.60	3.40	0.65	0.53	1/31/2022

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||The Fund's operating expenses increased from 1% to 1.2% effective November 2001, which had the effect of reducing returns.

#### A Word About Risk:

Investing involves risks and each fund has its own unique risks which are fully explained in the prospectus. Below are some of the most common risks associated with investing in our funds: **Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Foreign (Non-US) Risk:** Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties - associated with such securities. These risks are magnified in securities of emerging or developing markets. **Currency Risk:** If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US dollar terms. **Sector/Industry Risk:** Investing a substantial amount of assets in fewer economic sectors may be more volatile than more diversified strategies. Economic or market conditions affecting a particular sector could have a major impact on the portfolio's value. **Allocation Risk:** Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others. **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. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps, can be riskier than traditional investments, and may be more volatile, especially in a down market. **Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Focused Portfolio Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnifies both gains and losses, resulting in greater volatility.

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