

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

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**AB MUNICIPAL INCOME FUND II**

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**SCHEDULE 14A INFORMATION**  
**(RULE 14a-101)**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF**  
**THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. )**

Filed by the Registrant ☒ [X]

Filed by a Party other than the Registrant ☐ [ ]

Check the appropriate box:

☐ [ ] Preliminary Proxy Statement

☐ [ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ [X] Definitive Proxy Statement

☐ [ ] Definitive Additional Materials

☐ [ ] Soliciting Material Under Rule 14a-12

AB Municipal Income Fund II

(Name of Registrant as Specified in Its Charter)

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ [X] No fee required.

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(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**AB FUNDS, SCB FUNDS AND AB MULTI-MANAGER ALTERNATIVE FUND**

1345 Avenue of the Americas, New York, New York 10105

Toll Free (800) 221-5672

August 20, 2018

Dear Shareholders:

The Board of Directors/Trustees (the "Directors") of each investment company (each, a "Company" and, collectively, the "Companies") listed in the accompanying Notice of Joint Meeting of Shareholders is pleased to invite you to the Joint Meeting of Shareholders (the "Meeting") of the Companies and each fund organized as a series of the Company (each, a "Fund" and, collectively, the "Funds") to be held on October 11, 2018. The accompanying Notice of Joint Meeting of Shareholders and the Proxy Statement present two proposals to be considered at the Meeting.

At the Meeting, stockholders or shareholders of the Funds, as applicable (collectively, the "stockholders"), will be asked to elect Directors. In addition, stockholders of each Fund will be asked to approve new investment advisory agreements with AllianceBernstein L.P., the investment adviser to the Funds (the "Adviser"). The approval of new advisory agreements is required as a result of certain anticipated changes to the indirect ownership of the Adviser, in connection with a plan by AXA S.A. to divest over time its remaining ownership interest in AXA Equitable Holdings, Inc., the indirect holder of a majority of the partnership interests in the Adviser and the indirect parent of AllianceBernstein Corporation, the general partner of the Adviser. The material terms of the proposed new investment advisory agreements are identical to the material terms of the current investment advisory agreements.

Each Board has concluded that the proposals applicable to the Funds it oversees are in the best interests of each of those Funds, and unanimously recommends that you vote "FOR" each of the proposals that apply to each of those Funds in which you hold shares.

We welcome your attendance at the Meeting. Even if you plan to attend, we encourage you to authorize a proxy to vote your shares. Broadridge Financial Solutions, Inc. ("Broadridge"), a proxy solicitation firm, has been selected to assist stockholders in the proxy solicitation process. If we have not received your proxy authorization as the date of the Meeting approaches, you may receive a telephone call from Broadridge reminding you to authorize the proxy holders to cast your votes. No matter how many shares you own, your vote is important.

Sincerely,

Robert M. Keith  
President of AB Funds

Kathleen Fisher  
President of Sanford C. Bernstein  
Fund, Inc. and Bernstein Fund, Inc.

Christopher J. Bricker  
President of AB Multi-Manager  
Alternative Fund

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**QUESTIONS AND ANSWERS**  
**AB FUNDS, SCB FUNDS AND AB MULTI-MANAGER ALTERNATIVE FUND**

**PROXY**

**Q. WHY DID YOU SEND ME THIS BOOKLET?**

This booklet contains the Notice of Joint Meeting of Shareholders and the Proxy Statement that provides you with information you should review before voting on the proposals that will be presented at the Joint Meeting of Shareholders (the "Meeting") for each investment company listed in the accompanying notice (each, a "Company" and, collectively, the "Companies") and each fund organized as a series of the Company (each, a "Fund" and, collectively, the "Funds"). You are receiving these proxy materials because you either own shares of capital stock of a Fund or shares of beneficial interest of a Fund (we refer to both as "shares" and to the holders of shares as "stockholders"). As a stockholder, you have the right to vote on the proposal(s) concerning your investment in a Fund, but only with respect to the Fund or Funds in which you own shares.

**Q. WHO IS ASKING FOR MY VOTE?**

The Board of Directors/Trustees of each Fund (each, a "Board" and, collectively the "Boards") is asking you to vote at the Meeting on the proposals applicable to that Fund. In this Proxy Statement, we will refer to both Directors and Trustees, individually, as a "Director" or, collectively, as the "Directors." Details regarding the proposals are set forth in the Proxy Statement. A summary of the proposals is as follows:

- A.**
- The first proposal is to consider and vote upon the election of Directors of each Company.
  - The second proposal is to consider and vote upon the approval of new investment advisory agreements for each Fund with AllianceBernstein L.P. (the "Adviser").

Each stockholder will be asked to vote on the proposal(s) that applies to the Fund in which the stockholder holds shares.

**Q. WHY AM I BEING ASKED TO ELECT MEMBERS OF THE BOARD?**

The members of each Board serve as representatives of stockholders of the Fund or Funds they oversee and for which they serve as director or trustee. Members of the Board have an obligation to serve the best interests of those Funds. The Investment Company Act of 1940, as amended (the "1940 Act"), requires that a majority of the Directors be elected by stockholders of the Funds for which they serve. In addition, the Board may fill vacancies or elect new Directors only if at least two-thirds of the Directors have been elected by stockholders immediately following their election.

- A.**
- Having all Directors elected by the stockholders at this time facilitates the election of future Directors by the Board should it become necessary or desirable, as long as two-thirds of the resulting Directors were elected by stockholders. In addition, two of the Directors of AB Multi-Manager Alternative Fund ("AMMAF") have expressed a desire to step down as soon as practicable, which would necessitate a stockholder meeting to fill the Director vacancies. The nominees for each Fund (except for AMMAF) are all current members of their respective Boards.

Stockholders of AMMAF are being asked to elect new nominees as Directors. The new nominees currently serve as Directors on the Boards of Sanford C. Bernstein Fund, Inc. ("SCB") and Bernstein Fund, Inc. ("Bernstein"). Each of the nominees is standing for election by stockholders of AMMAF for the first time.

The Board of AMMAF is currently composed of the following directors: Christopher J. Bricker, Lawrence D. Haber, Jeanette Loeb and Carter F. "Terry" Wolfe. The terms of the existing Directors of AMMAF will expire on (i) November 1, 2018, or (ii) December 11, 2018 (in the event of adjournment of the Meeting past November 1, 2018).

The nominees for each Board other than those of SCB, Bernstein and AMMAF are Michael J. Downey, William H. Foulk, Jr., Nancy P. Jacklin, Robert M. Keith, Carol C. McMullen, Garry L. Moody, Marshall C. Turner, Jr. and Earl D. Weiner.

The nominees for each Board of SCB, Bernstein and AMMAF are the following: Kathleen Fisher, Bart Friedman, R. Jay Gerken, William Kristol, Debra Perry and Donald K. Peterson.

**Q. WHY AM I BEING ASKED TO APPROVE NEW INVESTMENT ADVISORY AGREEMENTS?**

As required by the 1940 Act, each Fund's current investment advisory agreement with the Adviser automatically terminates in the event of an assignment, which includes a direct or indirect transfer of a controlling block of the voting securities of the Adviser. This provision effectively requires a Fund's stockholders to vote on a new investment advisory agreement if the Adviser experiences a transfer of a controlling block of its voting securities for purposes of the 1940 Act.

**A.**

As described in more detail in the Proxy Statement, AXA S.A. plans to sell over time its remaining ownership interest in AXA Equitable Holdings, Inc., the indirect holder of a majority of the partnership interests in the Adviser and the indirect parent of AllianceBernstein Corporation, the general partner of the Adviser (the "Plan"). It is anticipated that one or more of the sales transactions over time conducted pursuant to the Plan may ultimately result in the indirect transfer of a "controlling block" of voting securities of the Adviser and therefore may be deemed an "assignment" causing a termination of each Fund's current investment advisory agreement. To ensure continuation of the advisory services provided to each Fund, stockholders are being asked to approve a new investment advisory agreement. As part of the same proposal, stockholders are also voting to approve any future advisory agreements in the event there is more than one indirect transfer of a controlling block of the voting securities of the Adviser that occurs in connection with the Plan and a new advisory agreement terminates.

The transaction(s) are not expected to result in any changes to the contractual investment advisory fees charged to the Funds, the portfolio management of any Fund or the nature and quality of services provided by the Adviser.

**Q. WILL THE PROPOSED INVESTMENT ADVISORY AGREEMENTS AFFECT THE PORTFOLIO MANAGEMENT OR INVESTMENT STRATEGY OF ANY FUND?**

**A.**

No. The investment objectives, principal investment strategies, investment processes and principal risks of the Funds will not change as a result of entering into the proposed new investment advisory agreements with the Adviser. Further, there are no anticipated changes to the portfolio management team of any Fund in connection with the proposed agreements.

**Q. DO THE PROPOSED INVESTMENT ADVISORY AGREEMENTS DIFFER FROM THE CURRENT ADVISORY AGREEMENTS?**

**A.** No. The proposed new investment advisory agreements are substantially identical to the current investment advisory agreements, except with respect to the effective and termination dates. If the new agreements are approved and become effective, the Adviser will continue to provide advisory services to the Funds on the same terms and at the same contractual advisory fee rates as provided under the current investment advisory agreements, subject to any expense limitation. There is no anticipated change in the level, nature or quality of services provided to the Funds by the Adviser.

**Q. WHAT HAPPENS IF STOCKHOLDERS OF A FUND DO NOT APPROVE THE PROPOSED INVESTMENT ADVISORY AGREEMENTS?**

If the stockholders of a Fund do not approve the proposed new investment advisory agreements of a Fund and no direct or indirect transfer of a controlling block of the Adviser's voting securities occurs, the Adviser would continue to serve as adviser to the Fund under the current advisory agreement, and any existing sub-adviser would continue to be able to serve as sub-adviser under the current sub-advisory agreement.

**A.** If the stockholders of a Fund do not approve the proposed new investment advisory agreements and a direct or indirect transfer of a controlling block of the Adviser's voting securities occurs, the current investment advisory agreements and any current sub-advisory agreements would terminate and the Adviser would not be able to serve as adviser or enter into any sub-advisory agreement for the Fund to provide for continuity of service. Under these circumstances, the Board would need to consider appropriate action, which could include, among other things, allowing the Fund to operate under interim advisory and/or sub-advisory agreements with a duration of no more than 150 days (which agreements have been approved by the Boards, as discussed in the Proxy Statement), seeking approval of new investment advisory and sub-advisory agreements, liquidation of a Fund, or reorganizing the Fund with and into another investment company in the Fund complex.

**Q. HOW DO THE BOARDS RECOMMEND I VOTE?**

Each of the Boards recommends that you vote FOR each proposal that applies to the Funds overseen by that Board.

**A.** Please note that each of the Boards has considered the proposals and is recommending and asking that you vote for them, *only* with respect to the Fund or Funds that it oversees, and that Board has not considered, nor is it making any recommendation for, any proposal with respect to any other Fund.

**Q. WHO IS ELIGIBLE TO VOTE?**

**A.** Stockholders of record of the Funds at the close of business on August 13, 2018 (the "Record Date") are entitled to vote at the Meeting or any adjournment or postponement of the Meeting. You will be entitled to vote only on those proposals that apply to the Fund or Funds of which you were a stockholder on the Record Date. If you owned shares on the Record Date, you have the right to vote even if you later redeemed the shares.

**Q. WHAT ROLE DO THE BOARDS PLAY?**

**A.** The business and affairs of each Fund are overseen by that Fund's Board. Each Director of a Fund has an obligation to act in what he or she believes to be the best interests of the Fund, including approving and recommending the proposals in the Proxy Statement for that Fund. The background of each nominee for Director of each Fund that is subject to Proposal One is described in the Proxy Statement.





**Q. WHY ARE THE PROPOSALS FOR MULTIPLE FUNDS IN ONE PROXY STATEMENT?**

- A.** The Funds offer a broad range of investment opportunities to investors and have over 2.4 million accounts. Many stockholders own shares of multiple Funds. We have included the proposals in one Proxy Statement to reduce costs and to avoid burdening stockholders with more than one Proxy Statement. Multiple Proxy Statements would consume more paper and increase printing and mailing costs. We recognize that the Proxy Statement is lengthy and have endeavored to make it as simple and understandable as possible.

**Q. HOW CAN I AUTHORIZE PROXIES TO CAST MY VOTE?**

- A.** Please follow the instructions included on the enclosed Proxy Card.

**Q. WHAT IF I WANT TO REVOKE MY PROXY?**

- A.** You can revoke your proxy at any time prior to its exercise (i) by giving written notice to the Secretary of a Fund at 1345 Avenue of the Americas, New York, New York 10105, (ii) by authorizing a later-dated proxy (either by signing and submitting another proxy card or by calling (844) 670-2143 or (iii) by personally voting at the Meeting. Please note that attendance at the Meeting without voting will not be sufficient to revoke a previously authorized proxy.

**Q. WHOM DO I CALL IF I HAVE QUESTIONS REGARDING THE PROXY?**

- A.** Please call (844) 670-2143 if you have questions.
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**AB Bond Fund, Inc.**  
**AB Cap Fund, Inc.**  
**AB Core Opportunities Fund, Inc.**  
**AB Corporate Shares**  
**AB Discovery Growth Fund, Inc.**  
**AB Equity Income Fund, Inc.**  
**AB Fixed-Income Shares, Inc.**  
**AB Global Bond Fund, Inc.**  
**AB Global Real Estate Investment Fund, Inc.**  
**AB Global Risk Allocation Fund, Inc.**  
**AB High Income Fund, Inc.**  
**AB Institutional Funds, Inc.**  
**AB Large Cap Growth Fund, Inc.**  
**AB Municipal Income Fund, Inc.**  
**AB Municipal Income Fund II**  
**AB Relative Value Fund, Inc.**  
**AB Sustainable Global Thematic Fund, Inc.**  
**AB Sustainable International Thematic Fund, Inc.**  
**AB Trust**  
**AB Unconstrained Bond Fund, Inc.**  
**Sanford C. Bernstein Fund II, Inc.**  
**The AB Portfolios**

**Bernstein Fund, Inc.**  
**Sanford C. Bernstein Fund, Inc.**

**AB Multi-Manager Alternative Fund**

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1345 Avenue of the Americas, New York, New York 10105  
Toll Free (800) 221-5672

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**NOTICE OF JOINT MEETING OF SHAREHOLDERS  
SCHEDULED FOR OCTOBER 11, 2018**

To the Shareholders of the Funds:

Notice is hereby given that a Joint Meeting of Shareholders (the "Meeting") of the investment companies ("Companies") listed above and each fund organized as a series of the Companies (individually, a "Fund", and, collectively, the "Funds") will be held at the offices of the Funds, 1345 Avenue of the Americas, 41<sup>st</sup> Floor, New York, New York 10105, on October 11, 2018, at 11:30 a.m., Eastern Time. The Joint Meeting of Shareholders is designated as (i) the "Annual" shareholder meeting for all AB Funds and all SCB Funds (as defined in the Proxy Statement) and (ii) a "Special" shareholder meeting for AB Multi-Manager Alternative Fund.

The Meeting will be held to consider and vote on the following proposals, all of which are more fully described in the accompanying Proxy Statement dated August 20, 2018:

1. To consider and vote upon the election of Directors/Trustees for each Company, each such Director/Trustee to serve for a term of indefinite duration and until his or her successor is duly elected and qualifies.
2. To consider and vote upon the approval of new investment advisory agreements for each Fund with AllianceBernstein L.P.
3. For those Funds for which the Meeting is designated as the Annual Meeting, to transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

Except as noted in Proposal 3 set forth above, only the business set forth in this Notice of Joint Meeting of Shareholders may be brought before the Meeting with regard to the Funds organized under Maryland or Delaware law (see Appendix A). Any shareholder of record of a Fund at the close of business on August 13, 2018 is entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. **The enclosed proxy for each Fund is being solicited on behalf of the Board of Directors/Trustees of that Fund.**

By Order of the Boards of Directors,

Emilie Wrapp  
Secretary

New York, New York

August 20, 2018

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## YOUR VOTE IS IMPORTANT

**Please indicate your voting instructions on the enclosed Proxy Card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. You may also authorize proxies to cast your vote by telephone or through the Internet. To do so, please follow the instructions on the enclosed proxy card. Your vote is very important no matter how many shares you own. Please mark and mail or otherwise authorize your proxy promptly in order to save the Funds any additional cost of further proxy solicitation and in order for the Meeting to be held as scheduled.**

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# PROXY STATEMENT

## JOINT MEETING OF SHAREHOLDERS

October 11, 2018

### AB Bond Fund, Inc. (“ABF”)

- AB All Market Real Return Portfolio
- AB Bond Inflation Strategy
- AB FlexFee™ High Yield Portfolio
- AB FlexFee™ International Bond Portfolio
- AB Income Fund
- AB Intermediate Bond Portfolio
- AB Limited Duration High Income Portfolio
- AB Municipal Bond Inflation Strategy
- AB Tax-Aware Fixed Income Portfolio

### AB Cap Fund, Inc. (“ACF”)

- AB All China Equity Portfolio
- AB All Market Alternative Return Portfolio
- AB All Market Income Portfolio
- AB Concentrated Growth Fund
- AB Concentrated International Growth Portfolio
- AB Emerging Markets Core Portfolio
- AB Emerging Markets Multi-Asset Portfolio
- AB FlexFee™ Core Opportunities Portfolio
- AB FlexFee™ Emerging Markets Growth Portfolio
- AB FlexFee™ International Strategic Core Portfolio
- AB FlexFee™ Large Cap Growth Portfolio
- AB FlexFee™ US Thematic Portfolio
- AB Global Core Equity Portfolio
- AB International Strategic Core Portfolio
- AB Multi-Manager Select Retirement Allocation Fund
- AB Multi-Manager Select 2010 Fund
- AB Multi-Manager Select 2015 Fund
- AB Multi-Manager Select 2020 Fund
- AB Multi-Manager Select 2025 Fund
- AB Multi-Manager Select 2030 Fund
- AB Multi-Manager Select 2035 Fund
- AB Multi-Manager Select 2040 Fund
- AB Multi-Manager Select 2045 Fund
- AB Multi-Manager Select 2050 Fund
- AB Multi-Manager Select 2055 Fund
- AB Select US Equity Portfolio
- AB Select US Long/Short Portfolio
- AB Small Cap Growth Portfolio
- AB Small Cap Value Portfolio

### AB Core Opportunities Fund, Inc. (“ACOF”)

### AB Global Risk Allocation Fund, Inc. (“AGRAF”)

### AB High Income Fund, Inc. (“AHIF”)

### AB Institutional Funds, Inc. (“AInstF”)

- AB Global Real Estate Investment Fund II

### AB Large Cap Growth Fund, Inc. (“ALCGF”)

### AB Municipal Income Fund, Inc. (“AMIF”)

- AB California Portfolio
- AB High Income Municipal Portfolio
- AB National Portfolio
- AB New York Portfolio

### AB Municipal Income Fund II (“AMIF II”)

- AB Arizona Portfolio
- AB Massachusetts Portfolio
- AB Minnesota Portfolio
- AB New Jersey Portfolio
- AB Ohio Portfolio
- AB Pennsylvania Portfolio
- AB Virginia Portfolio

### AB Relative Value Fund, Inc. (“ARVF”)

### AB Sustainable Global Thematic Fund, Inc. (“ASGTF”)

### AB Sustainable International Thematic Fund, Inc. (“ASITF”)

### AB Trust (“ABT”)

- AB Discovery Value Fund
- AB International Value Fund
- AB Value Fund

### AB Unconstrained Bond Fund, Inc. (“AUBF”)

### Sanford C. Bernstein Fund II, Inc. (“SCB II”)

- Bernstein Intermediate Duration Institutional Portfolio

### The AB Portfolios (“TAP”)

- AB All Market Total Return Portfolio
- AB Conservative Wealth Strategy
- AB Growth Fund
- AB Tax-Managed All Market Income Portfolio
- AB Tax-Managed Wealth Appreciation Strategy
- AB Wealth Appreciation Strategy

**AB Corporate Shares (“ACS”)**

- AB Corporate Income Shares
- AB Impact Municipal Income Shares
- AB Municipal Income Shares
- AB Taxable Multi-Sector Income Shares

**AB Discovery Growth Fund, Inc. (“ADGF”)**

**AB Equity Income Fund, Inc. (“AEIF”)**

**(the “AB Funds”)**

**AB Fixed-Income Shares, Inc. (“AFIS”)**

- AB Government Money Market Portfolio

**AB Global Bond Fund, Inc. (“AGBF”)**

**AB Global Real Estate Investment Fund, Inc. (“AGREIF”)**

**Bernstein Fund, Inc. (“Bernstein”)**

- International Strategic Equities Portfolio
- International Small Cap Portfolio
- Small Cap Core Portfolio

**Sanford C. Bernstein Fund, Inc. (“SCB”)**

- California Municipal Portfolio
- Diversified Municipal Portfolio
- Emerging Markets Portfolio
- Intermediate Duration Portfolio
- International Portfolio
- New York Municipal Portfolio
- Overlay A Portfolio
- Overlay B Portfolio
- Short Duration Diversified Municipal Portfolio
- Short Duration Plus Portfolio
- Tax-Aware Overlay A Portfolio
- Tax-Aware Overlay B Portfolio
- Tax-Aware Overlay C Portfolio
- Tax-Aware Overlay N Portfolio
- Tax-Managed International Portfolio

**(the “SCB Funds”)**

**AB Multi-Manager Alternative Fund ("AMMAF")**

*ABF, ACF, ACOF, ACS, ADGF, AEIF, AFIS, AGBF, AGREIF, AGRAF, AHIF, AInstF, ALCGF, AMIF, AMIF II, ARVF, ASGTF, ASITF, ABT, AUBF, SCB II, TAP, Bernstein, SCB and AMMAF are each a “Company”.*

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**1345 Avenue of the Americas  
New York, New York 10105**

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## INTRODUCTION

This is a combined Proxy Statement for the Funds listed above (each a "Fund", and collectively, the "Funds"). Each of the Boards of Directors/Trustees (each a "Board" and collectively, the "Boards") is soliciting proxies for a Joint Meeting of Shareholders of each Fund (the "Meeting") to consider and vote on proposals that are being recommended by that Board for the Fund or Funds that it oversees. We refer to Directors or Trustees as, individually, a "Director" or collectively, the "Directors" for the purposes of this Proxy Statement.

The Funds are sending you this Proxy Statement to ask for your vote on the proposal or proposals affecting your Fund. The Funds will hold the Meeting at the offices of the Funds, 1345 Avenue of the Americas, 41<sup>st</sup> Floor, New York, New York 10105, on October 11, 2018 at 11:30 a.m., Eastern Time. The solicitation will be made primarily by mail and may also be made by telephone or through the Internet. It is expected that AllianceBernstein L.P., the investment adviser to the Funds (the "Adviser"), will bear the expenses of the printing and mailing of the proxy statements relating to the transactions arising from the Plan (as defined below), including the proxy solicitation costs, as well as the legal costs of Fund counsel relating thereto. The Notice of Joint Meeting of Shareholders, Proxy Statement, and Proxy Card are being mailed to stockholders on or about August 31, 2018.

Any stockholder or shareholder (each, a "stockholder" and together, the "stockholders") who owned shares of a Fund at the close of business on August 13, 2018 (the "Record Date") is entitled to notice of, and to vote at, the Meeting and any postponement or adjournment thereof. Each share is entitled to one vote, and each fractional share is entitled to a proportionate fractional vote. Appendix A sets forth the number of shares of each Fund issued and outstanding as of the Record Date. The Joint Meeting of Shareholders is designated as (i) the "Annual" shareholder meeting for all AB Funds and all SCB Funds and (ii) a "Special" shareholder meeting for AB Multi-Manager Alternative Fund.

**Important Notice Regarding Availability of Proxy Materials for the Shareholders' Meeting to be Held on Thursday, October 11, 2018. This Proxy Statement is available on the Internet at [www.alliancebernstein.com/abfundsproxy](http://www.alliancebernstein.com/abfundsproxy).**

## **PROPOSAL ONE:**

### **ELECTION OF DIRECTORS**

At the Meeting, stockholders of each Fund will vote on the election of Directors of their Fund. Unless otherwise noted herein, each Director elected at the Meeting will serve for a term of indefinite duration and until his or her successor is duly elected and qualifies.

The individuals identified below have been nominated for election as Directors of the Funds as indicated below. The nominees for each Fund, except AMMAF, are all current members of their respective Boards.

Section 16 of the Investment Company Act of 1940, as amended (the "1940 Act"), requires that fund directors must be elected by the holders of outstanding securities of a fund, with the exception that vacancies occurring between meetings may be filled in any otherwise legal manner so long as, immediately after a vacancy is filled, at least two-thirds of the directors were elected by security holders. In order to provide the Boards with the maximum flexibility to fill vacancies on the Board without the administrative burden and expense of calling a special meeting of stockholders, the Board of each Fund (except for AMMAF) believes it is appropriate for all current Directors to be submitted to stockholders for election.

For Funds other than SCB, Bernstein and AMMAF, each nominee was recommended for nomination by the Fund's Governance and Nominating Committee; for SCB and Bernstein, each nominee was recommended for nomination by the Fund's Governance, Nominating and Compensation Committee ("Governance Committee"). Each of these Committees, which, among other things, considers recommendations on nominations for Directors, reviewed the qualifications, experience, and background of the nominees. Based upon this review, each Committee recommended each nominee to the respective Board as a candidate for nomination as a Director. At meetings of Directors held on July 26, 2018 (SCB and Bernstein) and July 31-August 2, 2018 (Funds other than SCB, Bernstein and AMMAF), after discussion and further consideration of the matter, the Directors voted to nominate the nominees for election by shareholders.

Stockholders of AMMAF are being asked to elect new nominees as Directors. Currently, there are four Directors on the AMMAF Board, all of whom were elected by the Fund's initial stockholder before the Fund was offered publicly. Two of the current Directors (Mr. Carter F. "Terry" Wolfe, who is approaching the retirement age set by the AMMAF Board, and Mr. Christopher J. Bricker, whose role at the Adviser has changed) have expressed a desire to retire as Directors. The vacancies created by their retirement, however, could not both be filled by the AMMAF Board without AMMAF holding a meeting of stockholders. For the reasons discussed in more detail below, the Adviser recommended that, rather than the Board nominating two new Directors for election to the current AMMAF Board, the Board nominate the members of the Bernstein Board to serve as the Directors of AMMAF. This recommendation was based, in part, on the fact that the Bernstein Board oversees other registered investment companies primarily offered to clients of the Adviser's Bernstein Private Wealth Management division, which is the same distribution channel used for AMMAF.

When AMMAF commenced operations in 2012, it was expected that AMMAF would be offered and sold to Bernstein private clients and through unaffiliated dealers through the Adviser's normal distribution channels. However, AMMAF has not been and is not being sold through unaffiliated dealers, and the Adviser has no current intention of offering AMMAF other than to private clients. Accordingly, the Adviser stated its belief that there may be efficiencies gained by having oversight of AMMAF vested in the Bernstein Board, which oversees other funds primarily intended for distribution to private clients. For example, the consolidation of AMMAF under the oversight of the Bernstein Board is expected to result in reductions in certain fund expenses, including director fees and expenses, insurance, counsel fees, administrative reimbursement costs and other operational expenses. An analysis comparing the expenses currently incurred by AMMAF with a pro forma estimate of expenses after the election of new directors assuming AMMAF was included in the SCB Fund complex was reviewed by the AMMAF Board. In addition, the Adviser reported that a single Board for both AMMAF and the SCB Funds may facilitate oversight of the Funds' service providers, a number of whom provide services to both AMMAF and the SCB Funds.

In addition to considering the Adviser's recommendation, AMMAF's Governance and Nominating Committee reviewed the qualifications, experience, and background of the nominees. Based upon this review, the Governance and Nominating Committee nominated each member of the Bernstein Board as a candidate for nomination as an Independent Director for AMMAF. At a meeting of Directors of AMMAF held on July 24, 2018, after discussion and further consideration of the matter, the Board voted to nominate the nominees for election by stockholders.

Unless contrary instructions are received, it is the intention of the persons named as proxies in the accompanying Proxy Card to vote in favor of the nominees named below for election as Directors.

All Funds Other Than SCB, Bernstein and AMMAF

**Independent Director Nominees:**

Michael J. Downey  
William H. Foulk, Jr.  
Nancy P. Jacklin  
Carol C. McMullen  
Garry L. Moody  
Marshall C. Turner, Jr.  
Earl D. Weiner

**Interested Director Nominee:**

Robert M. Keith

SCB, Bernstein and AMMAF

**Independent Director Nominees:**

Bart Friedman  
R. Jay Gerken  
William Kristol  
Debra Perry  
Donald K. Peterson

**Interested Director Nominee:**

Kathleen Fisher

Each nominee has consented to serve as a Director. The Boards of the Funds electing Directors know of no reason why any of the nominees would be unable to serve, but in the event any nominee is unable to serve or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for a substitute nominee as the Boards may determine, in its sole and absolute discretion.

Certain information concerning the Funds' nominees for Director is set forth below (nominees are referred to as Directors in the charts below).

## All Funds (Other Than SCB, Bernstein and AMMAF)

| NAME, ADDRESS,*<br>AGE AND<br>(YEAR FIRST ELECTED**)                                  | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST FIVE<br>YEARS AND OTHER<br>INFORMATION  | PORTFOLIOS<br>IN AB FUND<br>COMPLEX<br>OVERSEEN BY<br>DIRECTOR | OTHER PUBLIC<br>COMPANY<br>DIRECTORSHIPS<br>CURRENTLY<br>HELD<br>BY DIRECTOR       |
|---|---|--|--|
| INDEPENDENT DIRECTORS   |   |  |  |
| Marshall C. Turner, Jr., <sup>#</sup><br><i>Chairman of the Board</i><br>76<br>(1992) | Private Investor since prior to 2013. Former Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing). He has extensive operating leadership and venture capital investing experience, including five interim or full-time CEO roles, and prior service as general partner of institutional venture capital partnerships. He also has extensive non-profit board leadership experience, and currently serves on the boards of two education and science-related non-profit organizations. He has served as a director of one AB Fund since 1992, and director or trustee of multiple AB Funds since 2005. He has been Chairman of the AB Funds since January 2014, and the Chairman of the Independent Directors Committees of such AB Funds since February 2014. | 94   | Xilinx, Inc.<br>(programmable logic semi-conductors)<br>since 2007                 |
| Michael J. Downey, <sup>#</sup><br>74<br>(2005)                                       | Private Investor since prior to 2013. Formerly, managing partner of Lexington Capital, LLC (investment advisory firm) from December 1997 until December 2003. He served as a Director of Prospect Acquisition Corp. (financial services) from 2007 until 2009. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities Inc. He has served as a director or trustee of the AB Funds since 2005 and is a director and Chairman of one other registered investment company.   | 94   | The Asia Pacific Fund, Inc. (registered investment company)<br>since prior to 2013 |

| NAME, ADDRESS,*<br>AGE AND<br>(YEAR FIRST ELECTED**) | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST FIVE<br>YEARS AND OTHER<br>INFORMATION   | PORTFOLIOS<br>IN AB FUND<br>COMPLEX<br>OVERSEEN BY<br>DIRECTOR | OTHER PUBLIC<br>COMPANY<br>DIRECTORSHIPS<br>CURRENTLY<br>HELD<br>BY DIRECTOR |
|--|--|--|--|
| William H. Foulk, Jr., #<br>85<br>(1990)             | Investment Adviser and an Independent Consultant since prior to 2013. Previously, he was Senior Manager of Barrett Associates, Inc., a registered investment adviser. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings. He has served as a director or trustee of various AB Funds since 1983, and was Chairman of the Independent Directors Committees of the AB Funds from 2003 to early February 2014. He served as Chairman of such AB Funds from 2003 through December 2013. He is also active in a number of mutual fund related organizations and committees.   | 94   | None   |
| Nancy P. Jacklin, #<br>70<br>(2006)                  | Private Investor since prior to 2013. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies (2008-2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002-May 2006); Partner, Clifford Chance (1992-2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985-1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982-1985); and Attorney Advisor, U.S. Department of the Treasury (1973-1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and has been Chairman of the Governance and Nominating Committees of the AB Funds since August 2014. | 94   | None   |

| NAME, ADDRESS,*<br>AGE AND<br>(YEAR FIRST ELECTED**) | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST FIVE<br>YEARS AND OTHER<br>INFORMATION  | PORTFOLIOS<br>IN AB FUND<br>COMPLEX<br>OVERSEEN BY<br>DIRECTOR | OTHER PUBLIC<br>COMPANY<br>DIRECTORSHIPS<br>CURRENTLY<br>HELD<br>BY DIRECTOR |
|--|---|--|--|
| Carol C. McMullen, <sup>#</sup><br>63<br>(2016)      | Managing Director of Slalom Consulting (consulting) since 2014, private investor and member of the Partners Healthcare Investment Committee. Formerly, Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016. | 94   | None   |
| Garry L. Moody, <sup>#</sup><br>66<br>(2007)         | Independent Consultant. Formerly, Partner, Deloitte & Touche LLP (1995-2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993-1995), where he was responsible for accounting, pricing, custody and reporting for the Fidelity mutual funds; and Partner, Ernst & Young LLP (1975-1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He is a member of the Trustee Advisory Board of BoardIQ, a biweekly publication focused on issues and news affecting directors of mutual funds. He has served as a director or trustee, and as Chairman of the Audit Committees, of the AB Funds since 2008.   | 94   | None   |

| NAME, ADDRESS,*<br>AGE AND<br>(YEAR FIRST ELECTED**) | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST FIVE<br>YEARS AND OTHER<br>INFORMATION  | PORTFOLIOS<br>IN AB FUND<br>COMPLEX<br>OVERSEEN BY<br>DIRECTOR | OTHER PUBLIC<br>COMPANY<br>DIRECTORSHIPS<br>CURRENTLY<br>HELD<br>BY DIRECTOR |
|--|---|--|--|
| Earl D. Weiner, <sup>#</sup><br>78<br>(2007)         | Of Counsel, and Partner prior to January 2007, of the law firm Sullivan & Cromwell LLP and is a former member of the ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund Director's Guidebook. He also serves as a director or trustee of various non-profit organizations and has served as Chairman or Vice Chairman of a number of them. He has served as a director or trustee of the AB Funds since 2007 and served as Chairman of the Governance and Nominating Committees of the AB Funds from 2007 until August 2014.   | 94   | None   |
| INTERESTED DIRECTOR                                  |   |  |  |
| Robert M. Keith, <sup>+</sup><br>58<br>(2009)        | Senior Vice President of the Adviser <sup>++</sup> and the head of AllianceBernstein Investments, Inc. ("ABI") <sup>++</sup> since July 2008; Director of ABI and President of the AB Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser's institutional investment management business since 2004. Prior thereto, he was Managing Director and Head of North American Client Service and Sales in the Adviser's institutional investment management business, with which he had been associated since prior to 2004. | 94   | None   |

\* The address for each of the Fund's Directors is c/o AllianceBernstein L.P., Attention: Legal & Compliance Department – Mutual Fund Legal, 1345 Avenue of the Americas, New York, NY 10105.

\*\* There is no stated term of office for the Funds' Directors. Mr. Foulk will retire from the Boards of all Funds effective December 31, 2018.

# Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee.

+ Mr. Keith is an "interested person", as defined in Section 2(a)(19) of the 1940 Act, of the Funds because of his affiliation with the Adviser.

++ The Adviser and ABI are affiliates of the Funds.

In addition to the public company directorships currently held by the Directors of the AB Funds, set forth in the table above, Mr. Turner was a director of SunEdison, Inc. (solar materials and power plants) since prior to 2013 until July 2014, Mr. Downey was a director of The Merger Fund (a registered investment company) from 1995 until 2013, and Mr. Moody was a director of Greenbacker Renewable Energy Company LLC (renewable energy and energy efficiency projects) from August 2013 until January 2014.

Directors who are not "interested persons" of the Fund as defined in the 1940 Act, are referred to as "Independent Directors", and Directors who are "interested persons" of the Fund are referred to as "Interested Directors".

**SCB, Bernstein and AMMAF**

| NAME, ADDRESS,*<br><u>AGE, (YEAR ELECTED**)</u>   | PRINCIPAL<br>OCCUPATION(S)<br>DURING<br>THE PAST FIVE YEARS<br>AND OTHER<br><u>INFORMATION</u>  | NUMBER OF<br>PORTFOLIOS<br>IN THE FUND<br>COMPLEX<br>OVERSEEN BY<br><u>THE DIRECTOR</u> | OTHER DIRECTORSHIPS<br>HELD BY<br>THE DIRECTOR<br>DURING<br><u>THE PAST FIVE YEARS</u> |
|---|---|---|--|
| INTERESTED<br>DIRECTOR***   |   |   |  |
| Kathleen Fisher***<br>c/o AllianceBernstein L.P.<br>1345 Avenue of the Americas<br>New York, NY 10105<br>64<br>(SCB Fund: 2017)<br>(Bernstein Fund: 2017) | Senior Vice President of the Adviser with which she has been associated since prior to 2013. She is the Head of Wealth and Investment Strategies of the Adviser's Bernstein Private Wealth Management unit since 2014, leading the team responsible for developing and communicating asset allocation advice and investment strategies for Bernstein's high-net-worth clients. Since 2013, Ms. Fisher has overseen research on investment planning and wealth transfer issues facing high-net-worth families, endowments and foundations. She has been a National Managing Director of Bernstein since 2009. She joined AB in 2001 as a Senior Portfolio Manager. Prior to joining AB, she spent 15 years at J.P. Morgan, most recently as a managing director advising banks on acquisitions, divestitures and financing techniques. Prior thereto, she held positions at both Morgan Stanley and at the Federal Reserve Bank of New York. | 18  | Southwestern Vermont Health Care; and Hildene—The Lincoln Family Home                  |



| NAME, ADDRESS,*<br><u>AGE, (YEAR ELECTED**)</u>  | PRINCIPAL<br>OCCUPATION(S)<br>DURING<br>THE PAST FIVE YEARS<br>AND OTHER<br><u>INFORMATION</u>   | NUMBER OF<br>PORTFOLIOS<br>IN THE FUND<br>COMPLEX<br>OVERSEEN BY<br><u>THE DIRECTOR</u> | OTHER DIRECTORSHIPS<br>HELD BY<br>THE DIRECTOR<br>DURING<br><u>THE PAST FIVE YEARS</u>  |
|--|--|---|---|
| INDEPENDENT<br>DIRECTORS***  |  |   |   |
| Debra Perry#^<br><i>Chairman of the Board of SCB<br/>and Bernstein</i><br>67<br>(SCB Fund: 2011)<br>(Bernstein Fund: 2015) | Formerly, Senior Managing Director of<br>Global Ratings and Research, Moody's<br>Investors Service, Inc. from 2001 to 2004;<br>Chief Administrative Officer, Moody's,<br>from 1999 to 2001; Chief Credit Officer,<br>Moody's, from 2000 to 2001; Group<br>Managing Director for the Finance,<br>Securities and Insurance Ratings Groups,<br>Moody's Corp., from 1996 to 1999;<br>Earlier she held executive positions with<br>First Boston Corporation and Chemical<br>Bank.   | 18  | Assurant, Inc. (2017 – present);<br>Genworth Financial, Inc. (2016 –<br>present); Korn/Ferry International<br>(2008 – present); PartnerRe, from<br>2013-2016; Bank of America Funds<br>Series Trust, from 2011-2016                                     |
| R. Jay Gerken#<br>67<br>(SCB Fund: 2013)<br>(Bernstein Fund: 2015)   | Formerly, President and Chief Executive<br>Officer of Legg Mason Partners Fund<br>Advisor, LLC, and President & Board<br>Member of The Legg Mason and Western<br>Asset mutual funds from 2005 until June<br>2013. Previously, he was the President<br>and Chair of the funds boards of the<br>Citigroup Asset Management mutual<br>funds from 2002 to 2005; Portfolio<br>Manager and Managing Director, Smith<br>Barney Asset Management from 1993 to<br>2001 and President & CEO, Directions<br>Management of Shearson Lehman, Inc.<br>from 1988 to 1993. | 18  | Cedar Lawn Corporation; New Jersey<br>Chapter of The Nature Conservancy;<br>United Methodist Foundation of New<br>Jersey; and Associated Banc-Corp  |
| William Kristol#<br>65<br>(SCB Fund: 1994)<br>(Bernstein Fund: 2015)   | Editor, <i>The Weekly Standard</i> since prior to<br>2013. He is a regular contributor on<br>ABC's <i>This Week</i> and on ABC's special<br>events and elections coverage, and<br>appears frequently on other political<br>commentary shows.   | 18  | Manhattan Institute; John M.<br>Ashbrook Center for Public Affairs at<br>Ashland University; The Salvatori<br>Center at Claremont McKenna<br>College; The Shalem Foundation;<br>The Institute for the Study of War;<br>and Defending Democracy Together |

| NAME, ADDRESS,*<br><u>AGE, (YEAR ELECTED**)</u>                         | PRINCIPAL<br>OCCUPATION(S)<br>DURING<br>THE PAST FIVE YEARS<br>AND OTHER<br><u>INFORMATION</u>  | NUMBER OF<br>PORTFOLIOS<br>IN THE FUND<br>COMPLEX<br>OVERSEEN BY<br><u>THE DIRECTOR</u> | OTHER DIRECTORSHIPS<br>HELD BY<br>THE DIRECTOR<br>DURING<br><u>THE PAST FIVE YEARS</u>   |
|---|---|---|--|
| Bart Friedman#<br>73<br>(SCB Fund: 2005)<br>(Bernstein Fund: 2015)      | Senior Partner at Cahill Gordon & Reindel LLP (law firm) since prior to 2013 (currently Senior Counsel).  | 18  | Chair of the Audit Committee of The Brookings Institution; Chair of the Audit and Compensation Committees of Lincoln Center for the Performing Arts; and Ovid Therapeutics, Inc. |
| Donald K. Peterson#<br>69<br>(SCB Fund: 2007)<br>(Bernstein Fund: 2015) | Formerly, Chairman and Chief Executive Officer, Avaya Inc. from 2002 to 2006; President and Chief Executive Officer, Avaya Inc. (telecommunications equipment and services) from 2000 to 2001; President, Enterprise Systems Group in 2000; Chief Financial Officer, Lucent Technologies (telecommunications equipment and services) from 1996 to 2000; Chief Financial Officer, AT&T, Communications Services Group from 1995 to 1996; President, Nortel Communications Systems, Inc. (telecommunications and networking equipment) from 1994 to 1995; Prior thereto he was at Nortel from 1976 to 1995. | 18  | Worcester Polytechnic Institute (Emeritus); Member of the Board of TIAA-CREF; and Member of the Board of TIAA- Bank, FSB   |

\* The address for each of SCB/Bernstein Fund's Independent Directors is c/o AllianceBernstein L.P., Attn: Legal & Compliance Department – Mutual Fund Legal, 1345 Avenue of the Americas, New York, NY 10105.

\*\* There is no stated term of office for each SCB/Bernstein Fund's Directors.

\*\*\* Ms. Fisher is an "interested person," as defined in the 1940 Act, because of her affiliation with the Adviser.

# Member of each SCB/Bernstein Fund's Audit Committee and Independent Directors Committee and Governance, Nominating and Compensation Committee.

^ Member of each SCB/Bernstein Fund's Fair Value Pricing Committee.

The business affairs of each SCB Fund are managed under the oversight of the Bernstein Board. Directors who are not "interested persons" of each SCB Fund, as defined in the 1940 Act, are referred to as "Independent Directors," and Directors who are "interested persons" of each SCB Fund are referred to as "Interested Directors." Certain information concerning each SCB Fund's governance structure and each Director is set forth below.



## **All Funds (Other Than SCB, Bernstein and AMMAF)**

*Experience, Skills, Attributes, and Qualifications of the Funds' Directors.* The Governance and Nominating Committee of each Fund's Board, which is composed of Independent Directors, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Directors for re-election by stockholders at any annual or special meeting of stockholders. In evaluating a candidate for nomination or election as a Director, the Governance and Nominating Committee takes into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that the Governance and Nominating Committee believes contributes to good governance for the Fund. Additional information concerning the Governance and Nominating Committee's consideration of nominees appears in the description of the Committee below.

Each Fund's Board believes that, collectively, the Directors have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the Fund and protecting the interests of stockholders. The Board of each Fund has concluded that, based on each Director's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors, each Director is qualified and should continue to serve as such.

In determining that a particular Director was and continues to be qualified to serve as a Director, the Board has considered a variety of criteria, none of which, in isolation, was controlling. In addition, the Board has taken into account the actual service and commitment of each Director during his or her tenure (including the Director's commitment and participation in Board and committee meetings, as well as his or her current and prior leadership of standing and ad hoc committees) in concluding that each should continue to serve. Additional information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Board's conclusion that the Director should serve (or continue to serve) as trustee or director of the Fund, is provided in the table above and in the next paragraph.

Among other attributes and qualifications common to all Directors are their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Directors), to interact effectively with the Adviser, other service providers, counsel and the Fund's independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Directors. In addition to his or her service as a Director of the Fund and other AB Funds as noted in the table above: Mr. Downey has experience in the investment advisory business including as Chairman and Chief Executive Officer of a large fund complex and as director of a number of non-AB funds and as Chairman of a non-AB closed-end fund; Mr. Foulk has experience in the investment advisory and securities businesses, including as Deputy Comptroller and Chief Investment Officer of the State of New York (where his responsibilities included bond issuances, cash management and oversight of the New York Common Retirement Fund), has served as Chairman of the Independent Directors Committees from 2003 until early February 2014, served as Chairman of the AB Funds from 2003 through December 2013, and is active in a number of mutual fund related organizations and committees; Ms. Jacklin has experience as a financial services regulator as U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), and as a financial services lawyer in private practice and has served as Chair of the Governance and Nominating Committees of the AB Funds since August 2014; Mr. Keith has experience as an executive of the Adviser with responsibility for, among other things, the AB Funds; Ms. McMullen has experience as a management consultant and as a director of various private companies and non-profit organizations, as well as extensive asset management experience at a number of companies, including as an executive in the areas of portfolio management, research, and sales and marketing; Mr. Moody has experience as a certified public accountant including experience as Vice Chairman and U.S. and Global Investment Management Practice Partner for a major accounting firm, is a member of the Trustee Advisory Board of BoardIQ, a biweekly publication focused on issues and news affecting directors of mutual funds, and has served as a director or trustee and Chairman of the Audit Committees of the AB Funds since 2008; Mr. Turner has experience as a director (including Chairman and Chief Executive Officer of a number of companies) and as a venture capital investor including prior service as general partner of three institutional venture capital partnerships, and has served as Chairman of the AB Funds since January 2014 and Chairman of the Independent Directors Committees of such AB Funds since February 2014; and Mr. Weiner has experience as a securities lawyer whose practice includes registered investment companies and as director or trustee of various non-profit organizations and served as Chairman or Vice Chairman of a number of them, and served as Chairman of the Governance and Nominating Committees

of the AB Funds from 2007 until August 2014. The disclosure herein of a director's experience, qualifications, attributes and skills does not impose on such director any duties, obligations, or liability that are greater than the duties, obligations and liability imposed on such director as a member of the Board and any committee thereof in the absence of such experience, qualifications, attributes and skills.

*Board Structure and Oversight Function.* The Board is responsible for oversight of the Funds. Each Fund has engaged the Adviser to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Adviser and the Fund's other service providers in the operations of the Fund in accordance with the Fund's investment objective and policies and otherwise in accordance with its prospectus, the requirements of the 1940 Act and other applicable Federal, state and other securities and other laws, and the Fund's charter and bylaws. The Board typically meets in-person at regularly scheduled meetings four times throughout the year. In addition, the Directors may meet in person or by telephone at special meetings or on an informal basis at other times. The Independent Directors also regularly meet without the presence of any representatives of management. As described below, the Board has established three standing committees – the Audit, Governance and Nominating, and Independent Directors Committees – and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. Each committee is composed exclusively of Independent Directors. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

An Independent Director serves as Chairman of the Board. The Chairman's duties include setting the agenda for each Board meeting in consultation with management, presiding at each Board meeting, meeting with management between Board meetings, and facilitating communication and coordination between the Independent Directors and management. The Directors have determined that a Board's leadership by an Independent Director and its committees composed exclusively of Independent Directors is appropriate because they believe it sets the proper tone to the relationships between the Funds, on the one hand, and the Adviser and other service providers, on the other, and facilitates the exercise of the Board's independent judgment in evaluating and managing the relationships. In addition, each Fund is required to have an Independent Director as Chairman pursuant to certain 2003 regulatory settlements involving the Adviser.

*Risk Oversight.* Each Fund is subject to a number of risks, including investment, compliance and operational risks, including cyber risks. Day-to-day risk management with respect to a Fund resides with the Adviser or other service providers (depending on the nature of the risk), subject to supervision by the Adviser. The Board has charged the Adviser and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrable and material adverse effects on the Fund; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of a Board's general oversight of the Fund's investment program and operations and is addressed as part of various regular Board and committee activities. The Fund's investment management and business affairs are carried out by or through the Adviser and other service providers. Each of these persons has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from the Fund's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by the Board and the Audit Committee. The Directors regularly receive reports from, among others, management (including the Chief Risk Officer of the Adviser), the Fund's Chief Compliance Officer, the Fund's independent registered public accounting firm, the Adviser's internal legal counsel, the Adviser's Chief Compliance Officer and internal auditors for the Adviser, as appropriate, regarding risks faced by the Fund and the Adviser's risk management programs. In addition, the Directors receive regular updates on cyber security matters from the Adviser.

Not all risks that may affect a Fund can be identified, nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost-effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of the Fund or the Adviser, its affiliates or other service providers. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve a Fund's goals. As a result of the foregoing and other factors a Fund's ability to manage risk is subject to substantial limitations.

*Board Committees.* Each Fund's Board has three standing committees – an Audit Committee, a Governance and Nominating Committee and an Independent Directors Committee. The members of the Audit, Governance and Nominating and Independent Directors Committees are identified above.

The function of the Audit Committee is to assist the Board in its oversight of each Fund's accounting and financial reporting policies and practices. The Audit Committee of the Board met three times during each Fund's most recently completed fiscal year.

The function of the Governance and Nominating Committee includes the nomination of persons to fill any vacancies or newly created positions on the Board. The Governance and Nominating Committee of the Board met three times during each Fund's most recently completed fiscal year.

The Board has adopted a charter for its Governance and Nominating Committee. Pursuant to the charter, the Committee assists the Board in carrying out its responsibilities with respect to governance of the Fund and identifies, evaluates, selects and nominates candidates for the Board. The Committee may also set standards or qualifications for Directors and reviews at least annually the performance of each Director, taking into account factors such as attendance at meetings, adherence to Board policies, preparation for and participation at meetings, commitment and contribution to the overall work of the Board and its committees, and whether there are health or other reasons that might affect the Director's ability to perform his or her duties. The Committee may consider candidates as Directors submitted by the Fund's current Board members, officers, the Adviser, stockholders and other appropriate sources.

Pursuant to the Charter, the Governance and Nominating Committee will consider candidates for nomination as a director submitted by a stockholder or group of stockholders who have beneficially owned at least 5% of the Fund's common stock or shares of beneficial interest for at least two years at the time of submission and who timely provide specified information about the candidates and the nominating stockholder or group. To be timely for consideration by the Governance and Nominating Committee, the submission, including all required information, must be submitted in writing to the attention of the Secretary at the principal executive offices of the Funds not less than 120 days before the date of the proxy statement for the previous year's annual meeting of stockholders. If the Funds did not hold an annual meeting of stockholders in the previous year, the submission must be delivered or mailed and received within a reasonable amount of time before the Funds begin to print and mail its proxy materials. Public notice of such upcoming annual meeting of stockholders may be given in a stockholder report or other mailing to stockholders or by other means deemed by the Governance and Nominating Committee or the Board to be reasonably calculated to inform stockholders.





Stockholders submitting a candidate for consideration by the Governance and Nominating Committee must provide the following information to the Governance and Nominating Committee: (i) a statement in writing setting forth (A) the name, date of birth, business address and residence address of the candidate; (B) any position or business relationship of the candidate, currently or within the preceding five years, with the stockholder or an associated person of the stockholder as defined below; (C) the class or series and number of all shares of a Fund owned of record or beneficially by the candidate; (D) any other information regarding the candidate that is required to be disclosed about a nominee in a proxy statement or other filing required to be made in connection with the solicitation of proxies for election of Directors pursuant to Section 20 of the 1940 Act and the rules and regulations promulgated thereunder; (E) whether the stockholder believes that the candidate is or will be an "interested person" of the Funds (as defined in the 1940 Act) and, if believed not to be an "interested person", information regarding the candidate that will be sufficient for the Funds to make such determination; and (F) information as to the candidate's knowledge of the investment company industry, experience as a director or senior officer of public companies, directorships on the boards of other registered investment companies and educational background; (ii) the written and signed consent of the candidate to be named as a nominee and to serve as a Director if elected; (iii) the written and signed agreement of the candidate to complete a directors' and officers' questionnaire if elected; (iv) the stockholder's consent to be named as such by the Funds; (v) the class or series and number of all shares of a Fund owned beneficially and of record by the stockholder and any associated person of the stockholder and the dates on which such shares were acquired, specifying the number of shares owned beneficially but not of record by each, and stating the names of each as they appear on the Funds' record books and the names of any nominee holders for each; and (vi) a description of all arrangements or understandings between the stockholder, the candidate and/or any other person or persons (including their names) pursuant to which the recommendation is being made by the stockholder. "Associated person of the stockholder" means any person who is required to be identified under clause (vi) of this paragraph and any other person controlling, controlled by or under common control with, directly or indirectly, (a) the stockholder or (b) the associated person of the stockholder.

The Governance and Nominating Committee may require the stockholder to furnish such other information as it may reasonably require or deem necessary to verify any information furnished pursuant to the nominating procedures described above or to determine the qualifications and eligibility of the candidate proposed by the stockholder to serve on the Board. If the stockholder fails to provide such other information in writing within seven days of receipt of written request from the Governance and Nominating Committee, the recommendation of such candidate as a nominee will be deemed not properly submitted for consideration, and will not be considered, by the Committee.

The Governance and Nominating Committee will consider only one candidate submitted by such a stockholder or group for nomination for election at an annual meeting of stockholders. The Governance and Nominating Committee will not consider self-nominated candidates. The Governance and Nominating Committee will consider and evaluate candidates submitted by stockholders on the basis of the same criteria as those used to consider and evaluate candidates submitted from other sources. These criteria include the candidate's relevant knowledge, experience, and expertise, the candidate's ability to carry out his or her duties in the best interests of the Funds, and the candidate's ability to qualify as an Independent Director. When assessing a candidate for nomination, the Committee considers whether the individual's background, skills, and experience will complement the background, skills, and experience of other nominees and will contribute to the diversity of the Board.

The function of the Independent Directors Committee is to consider and take action on matters that the Board or Committee believes should be addressed in executive session of the Independent Directors, such as review and approval of the Advisory and Distribution Services Agreements. The Independent Directors Committee of the Board met seven times during each Fund's most recently completed fiscal year.

## **SCB and Bernstein**

*Experience, Skills, Attributes, and Qualifications of the SCB/Bernstein Fund's Directors.* Each SCB/Bernstein Fund's Governance Committee, which is composed of Independent Directors, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Directors for re-election by stockholders at an annual or special meeting of stockholders. In evaluating a candidate for nomination or election as a Director, the Governance Committee takes into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that the Governance Committee believes contributes to good governance for the applicable Fund. Additional information concerning each Governance Committee's consideration of Directors appears in the description of the Committee below.

The Board believes that, collectively, the Directors of SCB/Bernstein Funds have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing each such Fund and protecting the interests of stockholders. Each Board has concluded that, based on each Director's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors, each Director is qualified to serve as such.

In determining that a particular Director was qualified to serve as a Director, the Board considered a variety of criteria, none of which, in isolation, was controlling. In addition, each Board has taken into account the actual service and commitment of each Director during his or her tenure (including the Director's commitment and participation in Board and committee meetings, as well as his or her current and prior leadership of standing committees) in concluding that each should serve as Director. Additional information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Board's conclusion that each Director should serve as a Director of the applicable Fund, is provided in the table above and in the next paragraph.

Among other attributes and qualifications common to all Directors of the SCB/Bernstein Funds are their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Directors), to interact effectively with the Adviser, other service providers, counsel and the applicable Fund's independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Directors. While each Board does not have a formal, written diversity policy, the Board believes that an effective board consists of a diverse group of individuals who bring together a variety of complementary skills and perspectives. In addition to his or her service as a Director of each Fund: Ms. Fisher has business, finance and investment management experience as Head of Wealth and Investment Strategies of Bernstein Private Wealth Management of the Adviser; Mr. Friedman has a legal background and experience as a board member of various organizations; Mr. Gerken has investment management experience as a portfolio manager and executive officer, and experience as a board member; Mr. Kristol has a public and economic policy background and experience as a board member of various organizations; Ms. Perry has business and financial experience as a senior executive of various financial services firms focusing on fixed income research and capital markets and experience as a board member of various organizations; and Mr. Peterson has business and finance experience as an executive officer of public companies and experience as a board member of various organizations. The disclosure herein of a Director's experience, qualifications, attributes and skills does not impose on such Director any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such Director as a member of a Board and any committee thereof in the absence of such experience, qualifications, attributes and skills.

*Board Structure and Oversight Function.* The Board is responsible for oversight of the applicable SCB/Bernstein Fund. Each such Fund has engaged the Adviser to manage the Funds on a day-to-day basis. Each Board is responsible for overseeing the Adviser and the applicable Fund's other service providers in the operations of the Fund in accordance with the Fund's investment objectives and policies and otherwise in accordance with the Prospectus, the requirements of the 1940 Act, and other applicable Federal, state and other securities and other laws, and each Fund's charter and bylaws. The Board meets in-person at regularly scheduled meetings five times throughout the year. In addition, the Directors may meet in-person or by telephone at special meetings or on an informal basis at other times. The Independent Directors also regularly meet without the presence of any representatives of management. As described below, the Board has established four standing committees—the Audit Committee, the Governance Committee, the Fair Value Pricing Committee and the Independent Directors Committee—and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. Each committee is composed exclusively of Independent Directors. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

An Independent Director serves as Chairman of the Board of the SCB/Bernstein Funds. The Chairman's duties include setting the agenda for each Board meeting in consultation with management, presiding at each Board meeting, communicating with management between Board meetings, and facilitating communication and coordination between the Independent Directors and management. The Directors have determined that the Board's leadership by an Independent Director and its committees composed exclusively of Independent Directors is appropriate because they believe it sets the proper tone to the relationships between the applicable Fund, on the one hand, and the Adviser and other service providers, on the other, and facilitates the exercise of the Board's independent judgment in evaluating and managing the relationships. In addition, each Fund is required to have an Independent Director as Chairman pursuant to certain 2003 regulatory settlements involving the Adviser.

*Risk Oversight.* The Funds are subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to the Funds resides with the Adviser or other service providers (depending on the nature of the risk), subject to oversight by the Adviser. The Board has charged the Adviser and its affiliates with (i) identifying events or circumstances, the occurrence of which could have demonstrable and material adverse effects on the Funds; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of each Board's general oversight of each Fund's investment program and operations and is addressed as part of various regular Board and committee activities. Each Fund's investment management and business affairs are carried out by or through the Adviser and other service providers. Each of these persons has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from the Funds' and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by each Board and the Audit Committee. The Directors regularly receive reports from, among others, management (including the Global Heads of Investment Risk and Trading Risk of the Adviser and representatives of various internal committees of the Adviser), each Fund's Chief Compliance Officer, each Fund's independent registered public accounting firm, the Adviser's internal legal counsel, and internal auditors for the Adviser, as appropriate, regarding risks faced by the Funds and the Adviser's risk management programs. In addition, the Directors receive regular updates on cyber-security matters.

Not all risks that may affect the Funds can be identified, nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost-effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of a Fund or the Adviser, its affiliates or other service providers. Because most of the Funds' operations are carried out by various service providers, including the Adviser, affiliates of the Adviser and third parties, the Board's oversight of the risk management processes of those service providers, including processes to address cybersecurity and other operational failures, is inherently limited. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve each Fund's goals. As a result of the foregoing and other factors the Funds' ability to manage risk is subject to substantial limitations.

*Board Committees.* The Board of the SCB/Bernstein Funds has four standing committees of the Board – an Audit Committee, a Governance Committee, a Fair Value Pricing Committee and an Independent Directors Committee. The members of the Audit Committee, the Governance Committee, the Fair Value Pricing Committee and the Independent Directors Committee are identified above.

The function of the Audit Committee is to assist the Board in its oversight of the applicable Fund's financial reporting process. The Audit Committee met three times during each Fund's most recently completed fiscal year.

The functions of the Governance Committee are to nominate persons to fill any vacancies or newly created positions on each Board, to monitor and evaluate industry and legal developments with respect to governance matters and to review and make recommendations to each Board regarding the compensation of Directors and the Chief Compliance Officer. The Governance Committee met five times during each Fund's most recently completed fiscal year, four of which were in conjunction with Board meetings.

The Governance Committee has a charter and, pursuant to the charter, the Governance Committee will consider candidates for nomination as a director submitted by a stockholder or group of stockholders who have beneficially owned at least 5% of a Fund's common stock or shares of beneficial interest for at least two years prior to the time of submission and who timely provide specified information about the candidates and the nominating stockholder or group. To be timely for consideration by the Governance Committee, the submission, including all required information, must be submitted in writing to the attention of the Secretary at the principal executive offices of a Fund not less than 120 days before the date of the proxy statement for the previous year's annual meeting of stockholders. If a Fund did not hold any annual meeting of stockholders in the previous year, the submission must be delivered or mailed and received within a reasonable amount of time before the Fund begins to print and mail its proxy materials. Public notice of an upcoming annual meeting of stockholders may be given in a stockholder report or other mailing to stockholders or by other means deemed by the Governance Committee or the Board to be reasonably calculated to inform stockholders.

Stockholders submitting a candidate for consideration by the Governance Committee must provide the following information to the Governance Committee: (i) a statement in writing setting forth (A) the name, date of birth, business address and residence address of the candidate; (B) any position or business relationship of the candidate, currently or within the preceding five years, with the stockholder or an associated person of the stockholder as defined below; (C) the class or series and number of all shares of the Fund owned of record or beneficially by the candidate; (D) any other information regarding the candidate that is required to be disclosed about a nominee in a proxy statement or other filing required to be made in connection with the solicitation of proxies for election of Directors pursuant to Section 20 of the 1940 Act and the rules and regulations promulgated thereunder; (E) whether the stockholder believes that the candidate is or will be an "interested person" of the Fund (as defined in the 1940 Act) and, if believed not to be an "interested person," information regarding the candidate that will be sufficient for the Fund to make such determination; and (F) information as to the candidate's knowledge of the investment company industry, experience as a director or senior officer of public companies, directorships on the boards of other registered investment companies and educational background; (ii) the written and signed consent of the candidate to be named as a nominee and to serve as a Director if elected; (iii) the written and signed agreement of the candidate to complete a directors' and officers' questionnaire if elected; (iv) the stockholder's consent to be named as such by the Fund; (v) the class or series and number of all shares of the Fund owned beneficially and of record by the stockholder and any associated person of the stockholder and the dates on which such shares were acquired, specifying the number of shares owned beneficially but not of record by each, and stating the names of each as they appear on the Fund's record books and the names of any nominee holders for each; and (vi) a description of all arrangements or understandings between the stockholder, the candidate and/or any other person or persons (including their names) pursuant to which the recommendation is being made by the stockholder. "Associated Person of the stockholder" means any person who is required to be identified under clause (vi) of this paragraph and any other person controlling, controlled by or under common control with, directly or indirectly, (a) the stockholder or (b) the associated person of the stockholder.

The Governance Committee may require the stockholder to furnish such other information as it may reasonably require or deem necessary to verify any information furnished pursuant to the nominating procedures described above or to determine the qualifications and eligibility of the candidate proposed by the stockholder to serve on the applicable Board. If the stockholder fails to provide such other information in writing within seven days of receipt of written request from the Governance Committee, the recommendation of such candidate as a nominee will be deemed not properly submitted for consideration, and will not be considered, by the Governance Committee.

The Governance Committee will consider only one candidate submitted by such a stockholder or group for nomination for election at an annual meeting of stockholders. The Governance Committee will not consider self-nominated candidates. The Governance Committee will consider and evaluate candidates submitted by stockholders on the basis of the same criteria as those used to consider and evaluate candidates submitted from other sources. These criteria include the candidate's relevant knowledge, experience, and expertise, the candidate's ability to carry out his or her duties in the best interests of the applicable Fund, and the candidate's ability to qualify as an Independent Director. When assessing a candidate for nomination, the Governance Committee considers whether the individual's background, skills, and experience will complement the background, skills, and experience of other nominees and will contribute to the diversity of each Board.

The function of the Fair Value Pricing Committee is to consider, in advance if possible, any fair valuation decision of the Adviser's Valuation Committee relating to a security held by the applicable Fund made under unique or highly unusual circumstances not previously addressed by the Valuation Committee that would result in a change in the Fund's NAV by more than \$0.01 per share. The Fair Value Pricing Committee did not meet during each Fund's most recently completed fiscal year.



The function of the Independent Directors Committee is to consider and take action on matters that the Board or Committee believes should be addressed in executive session of the Independent Directors, such as review and approval of the Advisory and Distribution Services Agreements. The Independent Directors Committee met five times during each Fund's most recently completed fiscal year, four of which were in conjunction with Board meetings.

Meetings of the Governance Committee and the Independent Directors Committee may take place during executive sessions of Board meetings and may not be formally designated as Committee meetings.

The Board of the SCB/Bernstein Funds has adopted a process for stockholders to send communications to the Board of their Fund. To communicate with the Board or an individual Director of a Fund, a stockholder must send a written communication to that Fund's principal office at the address listed in the Notice of Joint Meeting of Shareholders accompanying this Proxy Statement, addressed to the Board of that Fund or the individual Director. All stockholder communications received in accordance with this process will be forwarded to the Board or the individual Director to whom or to which the communication is addressed.

### **AMMAF**

*Experience, Qualifications, Attributes and Skills of the Director Nominees.* The Governance and Nominating Committee (the "Nominating Committee") of AMMAF, which is comprised of Independent Directors, is responsible for reviewing the experience, qualifications, attributes and skills of potential candidates for nomination or election by the AMMAF Board, and conducted such a review in connection with the proposed nominees for election as Directors at the special meeting of stockholders (the "Director Nominees"). In evaluating a candidate for nomination or election, the Nominating Committee takes into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that the Nominating Committee believes contributes to good governance for AMMAF. Each of the Director Nominees was recommended by the Adviser. In considering the nomination of Director Nominees, the AMMAF Board considered the experience and backgrounds of the members of the Director Nominees, noting that the Bernstein Board (on which the Director Nominees serve) is comprised of a number of highly experienced and qualified individuals. The AMMAF Board noted that the Bernstein Board currently oversees 18 mutual fund portfolios with an aggregate net assets of approximately \$37.7 billion as of June 30, 2018. The members of the Bernstein Board have served as such for an average of ten years, with the longest-serving director having served for 24 years. The AMMAF Board noted that the Bernstein Board is very familiar with the Adviser's private client business, including that Kathleen Fisher, an interested Director on the Bernstein Board, is the Head of Wealth and Investment Strategies for such business. The AMMAF Board also took into account the Adviser's representation that the transition of the AMMAF Board is not expected to have a material effect on the management and operations of AMMAF. The various employees of the Adviser who perform services for AMMAF (including the portfolio managers) are not expected to change; nor would AMMAF's various service providers, such as its custodian and administrator (State Street Bank and Trust Company), its transfer agent (AllianceBernstein Investor Services, Inc.) and its independent accountants (PricewaterhouseCoopers LLP).

The AMMAF Board believes that each Director Nominee's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Director Nominees lead to the conclusion that each Director Nominee should serve as a Director. The AMMAF Board reviewed the background and experience of the Director Nominees and discussed their service as members of the Bernstein Board. The AMMAF Board discussed with the chairman of the Bernstein Board their process regarding oversight of service providers and their view of a board's role in risk management. In addition, one of the members of the AMMAF Board met with several other Director Nominees and discussed their service on the Bernstein Board and their potential service as Directors of AMMAF. The AMMAF Board noted the considerable knowledge of the Bernstein Board, its familiarity with the Adviser and the SCB Funds and its operations gained by each Director Nominee from his or her service as a member of the Bernstein Boards and their ability to efficiently oversee a diverse group of registered funds.

The AMMAF Board believes that, collectively, the Director Nominees have balanced and diverse experience, qualifications, attributes and skills, which will allow the Director Nominees to operate effectively in governing AMMAF and protecting the interests of stockholders. In determining whether a particular Director Nominee is qualified to serve as a Director, the Board considered a variety of criteria, none of which, in isolation, was controlling. In evaluating the Director Nominees, the AMMAF Board considered, among other things: Ms. Fisher has business, finance and investment management experience as Head of Wealth and Investment Strategies of Bernstein Private Wealth Management of AllianceBernstein L.P.; Mr. Friedman has a legal background and experience as a board member of various organizations; Mr. Gerken has investment management experience as a portfolio manager and executive officer, and experience as a board member; Mr. Kristol has a public and economic policy background and experience as a board member of various organizations; Ms. Perry has business and financial experience as a senior executive of various financial services firms focusing on fixed-income research and capital markets and experience as a board member of various organizations; and Mr. Peterson has business and finance experience as an executive officer of public companies and experience as a board member of various organizations.

The AMMAF Board believes that the totality of the information it received regarding the Director Nominees supports the conclusion that each Director Nominee is qualified to serve as a Director of AMMAF. Based on these discussions, the Nominating Committee of AMMAF nominated each of the Director Nominees for election as Directors of AMMAF. The AMMAF Board recommends their election to stockholders of AMMAF. If elected, the Director Nominees will become Directors of AMMAF upon the resignation of the current AMMAF Board, expected to take place on (i) November 1, 2018, or (ii) December 11, 2018 (in the event of adjournment of the Meeting past November 1, 2018).

#### *Current Board Structure and Oversight*

The AMMAF Board is responsible for oversight of AMMAF and met in person or telephonically six times during the fiscal year ended March 31, 2018. The AMMAF Board has not adopted a specific policy regarding board members attendance at meetings of stockholders. Aside from the meeting of the initial stockholder at the inception of AMMAF, the Fund has not held any stockholder meetings.

The Fund has engaged the Adviser to manage the Fund's portfolio on a day-to-day basis. The AMMAF Board is responsible for overseeing the Adviser and AMMAF's other service providers in accordance with the AMMAF's investment objective and policies and otherwise in accordance with the requirements of the 1940 Act, and other applicable federal, state and other securities and other laws, and AMMAF's Declaration of Trust and Bylaws. The AMMAF Board meets in-person periodically throughout the year. The Independent Directors also regularly meet without the presence of any representatives of management. The AMMAF Board has established two standing committees — the Audit Committee and the Nominating Committee — and may establish ad hoc committees or working groups from time to time, to assist the AMMAF Board in fulfilling its oversight responsibilities.

Each committee is comprised exclusively of Independent Directors. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

An Independent Director serves as Chairman of the AMMAF Board. The Chairman's duties include setting the agenda for each AMMAF Board meeting in consultation with management, presiding at each AMMAF Board meeting, communicating with management between AMMAF Board meetings, and facilitating communication and coordination between the Independent Directors and management. The AMMAF Directors have determined that the AMMAF Board's leadership by an Independent Director and its committees comprised exclusively of Independent Directors is appropriate because they believe it sets the proper tone for the relationships between AMMAF, on the one hand, and the Adviser and other service providers, on the other, and facilitates the exercise of the AMMAF Board's independent judgment in evaluating and managing the relationships.

AMMAF is subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to AMMAF resides with the Adviser or other service providers (depending on the nature of the risk) subject to supervision by the Adviser. The AMMAF Board has charged the Adviser and its affiliates with (i) identifying events or circumstances, the occurrence of which could have demonstrable and material adverse effects on AMMAF; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to reduce the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of the AMMAF Board's general oversight of the AMMAF's investment program and operations and is addressed as part of various regular Board and committee activities. AMMAF's investment management and business affairs are carried out by or through the Adviser and other service providers. Each of these persons has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from AMMAF's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by the AMMAF Board and the Audit Committee. The Directors expect to receive reports from, among others, management, the AMMAF's Chief Compliance Officer, the AMMAF's independent registered public accounting firm, and internal auditors for the Adviser, as appropriate, regarding risks faced by AMMAF and the Adviser's risk management programs. Not all risks that may affect AMMAF can be identified, nor can controls be developed to eliminate or mitigate the occurrence or effects of certain risks. It may not be practical or cost-effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of AMMAF or the Adviser, its affiliates or other service providers. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve AMMAF's goals. As a result of the foregoing and other factors AMMAF's ability to manage risk is subject to substantial limitations.

The AMMAF Board has two standing committees — an Audit Committee and the Nominating Committee. Each of the Committees is comprised solely of Independent Directors. Additional information about the committees is provided below.

*Audit Committee.* The principal responsibilities of the Audit Committee are oversight of AMMAF's financial reporting process and the appointment, compensation and oversight of AMMAF's independent registered public accounting firm. In this regard, the Audit Committee is responsible for meeting with the independent accountants and AMMAF's management to discuss the results of audits of AMMAF's financial statements and any matters of concern relating to such financial statements. The AMMAF Board has adopted a written charter for the Audit Committee. The Audit Committee held three meetings during the AMMAF's fiscal year ended March 31, 2018.

*Nominating Committee.* The principal functions of the Nominating Committee are to nominate persons to fill any vacancies or newly created positions on the AMMAF Board, to monitor and evaluate industry and legal developments with respect to governance matters and to review and make recommendations to the Board regarding the compensation of Directors. The AMMAF Board has adopted a written charter for the Nominating Committee.



While the Nominating Committee is solely responsible for the selection and nomination of AMMAF's Independent Directors, the Nominating Committee may consider nominations for the office of director made by stockholders or by fund management, as it deems appropriate. Stockholders who wish to recommend a nominee should send to the Secretary of AMMAF a nomination submission that includes, among other matters set forth in AMMAF's Bylaws, all information relating to the recommended nominee that is required to be disclosed in a solicitation or proxy statement for the election of directors. Nomination submissions must be accompanied by a written consent of the recommended nominee to stand for election if nominated by the AMMAF Board and to serve if elected by stockholders. Except as may be provided in the Bylaws from time to time, the AMMAF Board has not adopted any specific minimum qualifications that the Nominating Committee believes must be met by a nominee for the board or any specific qualities or skills that are necessary for a nominee to possess. The Nominating Committee held one meeting during AMMAF's fiscal year ended March 31, 2018.

A stockholder seeking to nominate a director to the AMMAF Board must provide AMMAF with a notice that sets forth (i) as to each individual whom the stockholder proposes to nominate for election or reelection as a Director, (A) the name, age, business address and residence address of such individual, (B) the class, series and number of any shares of AMMAF that are beneficially owned by such individual, (C) the date such shares were acquired and the investment intent of such acquisition, (D) whether such stockholder believes any such individual is, or is not, an "interested person" of the Fund, as defined in the 1940 Act and information regarding such individual that is sufficient, in the discretion of the Directors or any authorized officer of AMMAF, to make such determination and (E) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of Directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder; (ii) as to the stockholder giving the notice and any Shareholder Associated Person (defined below), the class, series and number of all shares which are owned by such stockholder and by such Shareholder Associated Person, if any, and the nominee holder for, and number of, shares owned beneficially but not of record by such stockholder and by any such Shareholder Associated Person; (iii) as to the stockholder giving the notice and any Shareholder Associated Person, the name and address of such stockholder, as they appear on AMMAF's share ledger and current name and address, if different, and of such Shareholder Associated Person; and (iv) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a Director or the proposal of other business on the date of such stockholder's notice.

"Shareholder Associated Person" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares owned of record or beneficially by such stockholder and (iii) any person controlling, controlled by or under common control with such Shareholder Associated Person.

Upon written request by the Secretary or the Directors or any committee thereof, any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall provide, within five business days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory, in the discretion of the Directors or any authorized officer of AMMAF, to demonstrate the accuracy of any information submitted by the stockholder as hereby described. If a stockholder fails to provide such written verification within such period, the information as to which written verification was requested may be deemed not to have been provided as described herein and in accordance with AMMAF's By-Laws. Nomination submissions must be accompanied by a written consent of the recommended nominee to stand for election if nominated by the Board and to serve if elected by stockholders.

Only such individuals who are nominated as hereby described and in accordance with AMMAF's By-Laws shall be eligible for election by stockholders as Directors. The chairperson of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, as described herein and in accordance with AMMAF's By-Laws.

Notwithstanding the foregoing, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters described herein.

#### Other Information

Additional information on Proposal One, including information on the principal officers of the Funds, nominee ownership of Fund shares and Board compensation, is included in Appendix B (Additional Information on Proposal One) and Appendix C (Independent Registered Public Accounting Firm).

**The Board of each Fund unanimously recommends that the stockholders vote "FOR" each of the nominees to serve as a Director of the applicable Fund. The election of each nominee requires the affirmative vote of a plurality of the votes cast for each Company.**

### **PROPOSAL TWO:**

#### **APPROVAL OF INVESTMENT ADVISORY AGREEMENTS**

##### Background

AXA S.A. ("AXA") is a *societe anonyme* organized under the laws of France and the holding company for an international group of insurance and related financial services companies. AXA Equitable Holdings, Inc., a Delaware corporation ("AXA Equitable"), is a majority-owned subsidiary of AXA and an indirect parent of AllianceBernstein Corporation, the general partner of the Adviser. AXA Equitable also indirectly holds a majority of the outstanding partnership interests of the Adviser.

AXA formerly owned all of the outstanding shares of common stock of AXA Equitable. On May 10, 2017, AXA announced its intention to sell a minority stake of AXA Equitable, an entity through which AXA owns its indirect interest in the Adviser, via an initial public offering ("IPO") and listing of AXA Equitable's shares of common stock on the New York Stock Exchange. On November 13, 2017, AXA Equitable filed a Form S-1 with the Securities and Exchange Commission (the "SEC"), confirming the May 2017 announcement. On May 10, 2018, the shares of common stock of AXA Equitable were listed and commenced trading (NYSE: EQH), and on May 14, 2018, AXA sold approximately 24.5% of the outstanding shares of AXA Equitable at \$20.00 per share. Contemporaneously with the IPO, AXA sold \$862.5 million aggregate principal amount of its 7.25% mandatorily exchangeable notes (the "MxB Notes") due May 15, 2021 and exchangeable into up to 43,125,000 shares of common stock (or approximately 7% of the outstanding shares of common stock of AXA Equitable). AXA retains ownership (including voting rights) of such shares of common stock until the MxB Notes are exchanged, which may be on a date that is earlier than the maturity date at AXA's option upon the occurrence of certain events. If, for example, there were no further sales by AXA Equitable or AXA of shares of common stock of AXA Equitable, upon exchange of the MxB Notes, AXA would continue to own approximately 64% of the shares of common stock of AXA Equitable ("Shares"). AXA has publicly announced, however, its plans to divest its remaining ownership interest in AXA Equitable over time in one or more transactions, subject to market conditions (the "Plan").

Currently, the Adviser and its affiliates do not anticipate that the Plan will have a material impact on the Adviser or any affiliates of the Adviser that provides services to the Funds, including with respect to the following: operations, personnel, organizational structure; capitalization, or financial and other resources. The Adviser's current leadership and key investment teams are expected to stay in place, and no change in senior management's strategy for the Adviser is anticipated as a result of the implementation of the Plan. Notwithstanding the foregoing, it is possible that the completion of the Plan, whether implemented through public offerings or other means, could create the potential for disruption to the businesses of AXA Equitable and its subsidiaries. AXA Equitable, today and in the future as a stand-alone entity, is a publicly held U.S. company subject to the reporting requirements of the Exchange Act as well as other U.S. government and state regulations applicable to public companies that it was not subject to prior to the IPO. The Plan may be implemented in phases. During the time that AXA retains a controlling interest in AXA Equitable, circumstances affecting AXA, including restrictions or requirements imposed on AXA by European and other authorities, may also affect AXA Equitable. A failure to implement the Plan could create uncertainty about the nature of the relationship between AXA Equitable and AXA, and could adversely affect AXA Equitable and its subsidiaries including the Adviser.

Completion of the Plan is subject to certain regulatory approvals, including the registration of shares to be sold publicly as well as the listing of those shares on the New York Stock Exchange, and other conditions, including market conditions prevailing at the time of its implementation. If the Plan is completed, AXA Equitable will no longer be a subsidiary of AXA. AXA Equitable is expected to remain the indirect parent of AllianceBernstein Corporation, the general partner of the Adviser.

This planned divestment gives rise to the proposal.

The Funds are subject to Section 15 of the 1940 Act. Section 15 provides that any investment advisory agreement with a registered investment company such as a Fund, including any sub-advisory agreement, must terminate automatically upon its "assignment," which includes any transfer of a controlling block of outstanding voting securities of an investment adviser or the parent company of an investment adviser. Such transfer is often referred to as a "Change of Control Event."

Whether or not a particular sale of Shares by AXA results in a Change of Control Event depends on the facts and circumstances of the sale, and the law is not clear as to whether an assignment would ever occur in the case of implementation of the Plan. Also, a Change of Control Event may not occur if AXA continues to hold more than 25% of the Shares and if no single person or group acting together gains "control" (as defined in the 1940 Act) of AXA Equitable.

It is anticipated that one or more of the transactions contemplated by the Plan could be deemed a Change of Control Event resulting in the automatic termination of the investment advisory and sub-advisory agreements ("Current Agreements"). In order to ensure that the existing investment advisory and sub-advisory services can continue uninterrupted, the Boards have approved new investment advisory agreements with the Adviser, as well as a new sub-advisory agreement for those Funds with existing sub-advisory agreements, in connection with the Plan. Stockholders are being asked to approve the new investment advisory agreements with the Adviser approved by the Boards (collectively, such new advisory agreements, the "Proposed Agreements"), which would be effective after the first Change of Control Event that occurs after stockholder approval. These agreements are described below.

As part of Proposal Two, stockholders are also voting to approve any future advisory agreements ("Future Agreements") if there are subsequent Change of Control Events arising from completion of the Plan that terminate the advisory agreements after the first Change of Control Event. Stockholder approval will be deemed to apply to Future Agreements only if: (1) no single person or group acting together gains "control" (as defined in the 1940 Act) of AXA Equitable; (2) the Boards approve the Future Agreements; and (3) the Future Agreements would not be materially different from the Proposed Agreements that are described in this Proxy Statement. The Future Agreements would be deemed effective upon the closing of the subsequent transaction that constitutes a Change of Control Event.

Stockholders are asked to vote on approval of Future Agreements as part of the same vote on the Proposed Agreements, which Proposed Agreements have been authorized and approved by the Boards and which are described later in this Proxy Statement. This is because the first Change of Control Event and subsequent Change of Control Events will be incremental related steps that are part of the same Plan that would lead to the full divestiture of Shares by AXA. Under the circumstances described above, seeking a single stockholder vote for the Proposed Agreements and Future Agreements will allow the Funds to maintain the uninterrupted services of the Adviser and sub-adviser (where applicable) without the need for additional stockholder approval and additional proxy statements, which would describe the same or substantially similar facts as this Proxy Statement.

If there is a change from the facts described in this Proxy Statement that is material to stockholders of the Funds in the context of a vote on an advisory or sub-advisory agreement, any stockholder approval received at the Meeting would no longer be valid to approve Future Agreements that would otherwise be approved in the event of subsequent Change of Control Events. This judgment will be made by the Adviser in consultation with Fund counsel and reviewed by the Boards. If the advisory agreements were to terminate without valid stockholder approval, the Boards and the stockholders of each Fund may be asked to approve new advisory agreements to permit the Adviser to continue to provide services to the Funds.

The Adviser anticipates that the conditions of Section 15(f) will be complied with in connection with offerings of the Shares pursuant to the Plan. Section 15(f) provides, in pertinent part, that affiliated persons of an adviser may receive any amount or benefit in connection with a sale of securities of, or a sale of any other interest in, such an adviser which results in an assignment of an investment advisory or sub-advisory agreement if, for a period of three years after the time of such a transaction, at least 75% of the members of the board of any investment company which it oversees are not "interested persons" (as defined in the 1940 Act) of the new or old investment adviser; and, if, for a two-year period, there is no "unfair burden" imposed on any such investment company as a result of the transaction. The Boards currently satisfy the 75% requirement of Section 15(f) and the Adviser has represented to the Boards that it will use its best efforts to ensure its and its affiliates' compliance with the unfair burden condition for so long as the requirements of Section 15(f) apply.

## Discussion

At the Meeting, stockholders of each Fund will be asked to approve new investment advisory agreements with the Adviser (each, a "Proposed Agreement") to ensure that existing investment advisory services can continue uninterrupted through the implementation of the Plan. A general description of each Proposed Agreement is included below.

As discussed above in the section entitled "Background," the Plan may result in one or more Change of Control Events, each of which would result in the automatic termination of the advisory agreement for each Fund with the Adviser. Therefore, in addition to the Proposed Agreement, as part of this Proposal Two, stockholders are also voting to approve any future advisory agreement ("Future Agreement") if, as a result of future Change of Control Events that occur in connection with the Plan, the then-current investment advisory agreement terminates. Stockholder approval will be deemed to apply to Future Agreements only if: (1) no single person or group acting together gains "control" (as defined in the 1940 Act) of AXA Equitable; (2) the Board approves the Future Agreements; and (3) the Future Agreements are not materially different from the Agreements that are described in this Proxy Statement. These Future Agreements would be deemed effective upon the closing of a transaction that constitutes a Change of Control Event.

At in-person Board meetings (each, a "Board Meeting") held on July 24, 2018, July 26, 2018 and July 31-August 2, 2018 for the Board of AMMAF (the "AMMAF Board"), each Board of SCB and Bernstein (the "Bernstein Boards") and the Boards of the AB Funds (the "AB Funds Boards"), respectively, the Adviser presented its recommendation that each Board consider and approve the Proposed Agreements and approve for submission to stockholders the Future Agreements for the Fund or Funds it oversees. Each of the Boards approved the Proposed Agreements for that Fund or Funds it oversees at the Board Meeting, and recommended that stockholders of those Funds vote to approve the Proposed Agreements and the Future Agreements at the Meeting. The factors that the Board considered in approving the Proposed Agreements are set forth below under "Board Consideration of the Proposed Agreements" and in appendices to this Proxy Statement. Accordingly, the Board of each Fund recommended approval of the Proposed Agreement by stockholders of that Fund, as discussed in this Proxy Statement.

## The Adviser

The Adviser is a Delaware limited partnership with principal offices at 1345 Avenue of the Americas, New York, New York 10105. The Adviser is a leading international investment adviser supervising client accounts with assets as of June 30, 2018 totaling approximately \$540 billion (of which approximately \$110 billion represented assets of registered investment companies). As of June 30, 2018, the Adviser managed retirement assets for many of the largest public and private employee benefit plans in the United States (including 15 of the nation's FORTUNE 100 companies), for public employee retirement funds across 29 of the 50 states, for investment companies, and for foundations, endowments, banks and insurance companies worldwide. The 29 registered investment companies managed by the Adviser, comprising approximately 112 separate investment portfolios, had as of June 30, 2018 approximately 2.4 million stockholder accounts.

As of June 30, 2018, the direct ownership structure of the Adviser, expressed as a percentage of general and limited partnership interests, was as follows:

|   |               |
|---|---------------|
| AXA Equitable Holdings and its subsidiaries | 63.3%         |
| AllianceBernstein Holding L.P.              | 35.9%         |
| Unaffiliated holders                        | 0.8%          |
|   | <u>100.0%</u> |

As of June 30, 2018, AXA Equitable owns approximately 3.8% of the issued and outstanding units representing assignments of beneficial ownership of limited partnership interests in AllianceBernstein Holding L.P. ("AB Holding") ("AB Holding Units"). AllianceBernstein Corporation (an indirect wholly-owned subsidiary of AXA Equitable, "GP") is the general partner of both AB Holding and the Adviser. The GP owns 100,000 general partnership units in AB Holding and a 1% general partnership interest in the Adviser.

Including both the general partnership and limited partnership interests in AB Holding and the Adviser, AXA Equitable and its subsidiaries have an approximate 64.7% economic interest in the Adviser as of June 30, 2018.

The names and principal occupations of the Adviser's chief executive officer (also a director) and directors are set forth below. Unless otherwise indicated, the business address of each person listed below is 1345 Avenue of the Americas, New York, NY 10105.

| NAME                 | PRINCIPAL OCCUPATION   |
|----------------------|--|
| Seth Bernstein       | President and Chief Executive Officer of the Adviser and Director of the General Partner of the Adviser.   |
| Robert Zoellick      | Chairman of the Board of the General Partner of the Adviser.   |
| Paul Audet           | Founding and Managing Member of Symmetrical Ventures, LLC, a venture capital firm specializing in growth capital investments in the technology sector. Director of the General Partner of the Adviser. |
| Ramon de Oliveira    | Director of the General Partner of the Adviser.  |
| Denis Duverne        | Director of the General Partner of the Adviser. Chairman of the Board of AXA.  |
| Barbara Fallon-Walsh | Director of the General Partner of the Adviser.  |
| Daniel Kaye          | Director of the General Partner of the Adviser.  |
| Shelley Leibowitz    | Director of the General Partner of the Adviser. Founder of SL Advisory, which advises senior executives and boards of directors in the areas of technology oversight and cybersecurity best practices. |
| Anders Malmstrom     | Director of the General Partner of the Adviser. Chief Financial Officer of AXA Equitable.  |
| Das Narayandas       | Director of the General Partner of the Adviser. Edsel Bryant Ford Professor of Business Administration at Harvard Business School.   |
| Mark Pearson         | Director of the General Partner of the Adviser. President and Chief Executive Officer of AXA Equitable.  |

## Description of the Proposed Agreements and Future Agreements

The description of each Proposed Agreement that follows is qualified entirely by reference to the applicable form of each type of Proposed Agreement included in Appendix D to this Proxy Statement. Each Fund to which the respective form relates is also set forth in Appendix D. (As indicated below, the advisory fee rate for each Fund is provided in Appendix E.) For purposes of this subsection, references to the Proposed Agreement of a Fund include the Future Agreement for that Fund. Each Proposed Agreement is identical in all material respects to the applicable Current Agreement, except that it reflects new effective and termination dates, as the Proposed Agreement would become effective after the first Change of Control Event that occurs after stockholder approval, except that in the case of a Future Agreement, the Agreement would become effective

upon a subsequent Change of Control Event. The material terms of each Proposed Agreement are discussed in more detail below.



### *Contractual Management Fees*

No change in the contractual management fees for the Funds is proposed in connection with Proposal Two. Appendix E includes the fee schedules for each Fund and provides information on the fees paid to the Adviser by each registered investment company with an investment objective similar to the investment objectives of the Funds.

### *Services*

No change to the advisory services provisions of the Current Agreements is proposed in connection with Proposal Two.

- › **All Funds (other than AB Multi-Manager Select Retirement Allocation Fund, AB Multi-Manager Select 2010 Fund, AB Multi-Manager Select 2015 Fund, AB Multi-Manager Select 2020 Fund, AB Multi-Manager Select 2025 Fund, AB Multi-Manager Select 2030 Fund, AB Multi-Manager Select 2035 Fund, AB Multi-Manager Select 2040 Fund, AB Multi-Manager Select 2045 Fund, AB Multi-Manager Select 2050 Fund, AB Multi-Manager Select 2055 Fund, (the "Select Retirement Funds"))**

Each Proposed Agreement (other than the Select Retirement Funds Agreements) provides that the Adviser will, subject to the oversight of the Directors and in accordance with the Fund's prospectus, manage the investment and reinvestment of the assets of the Fund and administer its affairs. In this regard, it is the responsibility of the Adviser to make investment and reinvestment decisions for each Fund and to place the purchase and sale orders for each Fund. The Adviser provides research and advice, continuously supervises the investment portfolio of each Fund and pays the costs of certain clerical and administrative services involved in portfolio management.

- › **Select Retirement Funds**

The Proposed Agreement for the Select Retirement Funds specifically provides that the Adviser will make decisions with respect to all purchases and sales of securities in each Fund except to the extent the Adviser has delegated investment discretion to one or more permitted sub-advisers. The Proposed Agreement also contains provisions relating to the Adviser's oversight of sub-advisers.

### *Appointment of Sub-Advisers*

- › **Select Retirement Funds**

The Adviser has obtained an exemptive order (the "Order") from the SEC, which permits the Adviser, subject to the supervision and approval by the Directors of the Funds and certain other conditions contained in the Order, to enter into sub-advisory agreements with unaffiliated sub-advisers, and to materially amend or terminate those agreements, in each case without seeking the approval of the Funds' stockholders.

The Adviser has retained Morningstar Investment Management LLC ("Morningstar") as sub-adviser to the Select Retirement Funds. Morningstar is located at 22 West Washington Street, Chicago, Illinois 60602. The current sub-advisory agreement (the "Current Sub-Advisory Agreement") would automatically terminate upon a Change of Control Event. The Directors of the Select Retirement Funds have approved a new sub-advisory agreement (the "New Sub-Advisory Agreement") between the Adviser and Morningstar. If stockholders of the Select Retirement Funds approve the Proposed Agreement, the New Sub-Advisory Agreement relating to the Funds will take effect upon a Change of Control Event. Stockholder approval of the New Sub-Advisory Agreement is not required. If no Change of Control Event occurs, the New Sub-Advisory Agreement will not go into effect and the Current Sub-Advisory Agreement will continue in effect. The terms of the New Sub-Advisory Agreement are identical to the Current Sub-Advisory Agreement, except for the effective and termination dates.



### *Reimbursement of Administrative Expenses*

No change to the expense reimbursement provisions of the Current Agreements is proposed in connection with Proposal Two.

- › **All Funds (other than AB All Market Total Return Portfolio, AB Conservative Wealth Strategy, AB Growth Fund, AMMAF, AB Tax-Managed All Market Income Portfolio, the ACS Funds, Select Retirement Funds and SCB)**

The Proposed Agreements for these Funds include a provision for the reimbursement to the Adviser of the costs of certain administrative services, including clerical, accounting, legal and other services, that the Adviser provides to the Funds at the request of the Funds.

- › **The ACS Funds, SCB, AB Growth Fund, AB All Market Total Return Portfolio, AB Conservative Wealth Strategy, AB Tax-Managed All Market Income Portfolio and the Select Retirement Funds**

The Proposed Agreements for these Funds do not contain a reimbursement provision.

- › **AMMAF**

While the Proposed Agreement for AMMAF does not contain a reimbursement provision, AMMAF has entered into a separate Administrative Reimbursement Agreement with the Adviser pursuant to which AMMAF reimburses the Adviser for certain administrative services at cost. The Administrative Reimbursement Agreement is not affected by a Change of Control Event.

Appendix F includes information on the amounts paid by the Funds to the Adviser with respect to the administrative services described above during the most recent fiscal year of each Fund, as applicable.

### *Other Expenses*

No change to the "Other Expense" provisions of the Current Agreements is proposed in connection with Proposal Two.

- › **All Funds (other than TAP Funds, ACS Funds, AMMAF, SCB and Bernstein Funds)**

The Proposed Agreements for these Funds provide that each Fund is responsible for the payment of various expenses, including: (a) custody, transfer and dividend disbursing expenses; (b) fees of Directors who are not affiliated persons of the Adviser; (c) legal and auditing expenses; (d) clerical, accounting and other office costs; (e) the cost of certain personnel, who may be employees of the Adviser or its affiliates, that provide clerical, accounting and other services to such Fund; (f) costs of printing prospectuses and stockholder reports; (g) the cost of maintenance of corporate existence; (h) interest charges, taxes, brokerage fees and commissions; (i) costs of stationary and supplies; (j) expenses and fees related to registration and filing with the SEC and with state regulatory authorities; and (k) promotional expenses paid pursuant to any Rule 12b-1 Plan.

The Proposed Agreement for ADGF is substantially similar to the other Proposed Agreements described in the paragraph above, except that it also provides that ADGF shall pay the allocated portion of the fees of any trade association of which ADGF may be a member, the cost of stock certificates representing shares of ADGF, and all expenses of stockholders' and directors' meetings.

The Proposed Agreement for the Select Retirement Funds is generally similar to the other Proposed Agreements described in the first paragraph above except that it does not provide for the expense reimbursement in item (e) above.

› **The TAP Funds**

The Proposed Agreement for the TAP Funds does not enumerate the expenses (other than the management fee under the Proposed Agreement) payable by the TAP Funds. The registration statement of the TAP Funds discloses that the TAP Funds pay certain other costs including: (a) brokerage and commission expenses; (b) federal, state and local taxes, including issue and transfer taxes incurred by or levied on a TAP Fund; (c) interest charges on borrowing; (d) fees and expenses of registering the shares of the TAP Funds under the federal securities laws and of qualifying shares of the TAP Funds under applicable state securities laws including expenses attendant upon renewing and increasing such registrations and qualifications; (e) expenses of printing and distributing the TAP Funds' prospectuses and other reports to stockholders; (f) costs of proxy solicitations; (g) transfer agency fees; (h) charges and expenses of the TAP Funds' custodian; (i) compensation of the TAP Funds' officers, Directors and employees who do not devote any part of their time to the affairs of the Adviser or its affiliates; (j) costs of stationery and supplies; and (k) such promotional expenses as may be contemplated by the distribution services agreement.

› **The ACS Funds**

The Proposed Agreement for the ACS Funds provides that the ACS Funds will be responsible for the payment of the following expenses: (a) taxes, if any, levied against ACS or the ACS Funds; (b) brokerage fees and commissions in connection with the purchase and sale of portfolio securities for the ACS Funds; (c) costs, including any interest expenses, of borrowing money and (except with respect to AB Corporate Income Shares) other leveraging methods; (d) extraordinary expenses, including extraordinary legal expenses and expenses incurred in connection with litigation, proceedings, or other claims and/or legal obligations of ACS to indemnify its directors, officers, employees, stockholders, distributors and agents with respect thereto; and (e) ACS's organizational and offering expenses to the extent authorized by the Directors, and any other expenses that are capitalized in accordance with generally accepted accounting principles. The Adviser is responsible under the Proposed Agreements for the ACS Funds for certain expenses incurred by the ACS Funds required to be included as "other expenses" for purposes of the registration statement, including: (a) expenses of the independent public accountant, (b) expenses of the transfer agent(s), registrar, dividend disbursing agent(s) and stockholder recordkeeping services, (c) expenses of the custodian, including any recordkeeping services provided by the custodian, (d) expenses relating to obtaining quotations for calculating the value of an ACS Fund's net assets, (e) expenses relating to the preparation of such reports and other materials as may reasonably be requested by the Directors, (f) expenses relating to the maintenance of ACS's tax records, (g) expenses, including expenses relating to the procurement of legal services, incident to meetings of stockholders, the preparation and mailing of prospectuses and reports to stockholders, the filing of reports with regulatory bodies, the maintenance of ACS's existence and qualification to do business and the registration of shares with federal and state securities authorities, (h) fees and expenses of ACS's directors and officers, and the fees and expenses of any legal counsel or any other persons engaged by such persons in connection with the discharge of their duties as directors or officers, (i) costs of printing certificates representing ACS's shares, (j) ACS's pro rata portion of the fidelity bond required by Section 17(g) of the 1940 Act or other insurance premiums, and (k) association membership dues.

› **AMMAF**

The Proposed Agreement for AMMAF provides that AMMAF is responsible for the payment of various expenses, including the following: (a) brokerage and commission expenses; (b) Federal, state, local and foreign taxes, including issue and transfer taxes, incurred by or levied on AMMAF; (c) interest charges on borrowings; (d) AMMAF's organizational and offering expenses, whether or not advanced by the Adviser; (e) fees and expenses of registering AMMAF's shares under the appropriate Federal securities laws and of qualifying AMMAF's shares under applicable state securities laws; (f) fees and expenses of listing and maintaining the listing of AMMAF's shares on any national securities exchange; (g) expenses of printing and distributing AMMAF's prospectuses and reports to stockholders; (h) costs of proxy solicitations; (i) charges and expenses of AMMAF's administrator(s) (including the Adviser's charges under the Administrative Reimbursement Agreement), custodian, and transfer and dividend disbursing agent and registrar of shares; (j) compensation of the Fund's officers, Directors and employees who do not devote any part of their time to the Adviser's affairs or the affairs of the Adviser's affiliates other than AMMAF; (k) legal and auditing expenses; (l) payment of all investment advisory fees (including the fees payable to the Adviser under the Proposed Agreement); (m) fee and charges of any third parties providing due diligence reviews of the operations of investment managers of AMMAF's potential and actual investments and the travel costs of the Adviser's personnel in connection with such reviews; (n) costs of stationery and supplies; and (o) costs of periodic offers to repurchase AMMAF's shares.

› **SCB**

The Proposed Agreements for SCB provide that the SCB Funds are responsible for the payment of various expenses, including the following: (a) the fees payable to the Adviser under the Agreement and the Shareholder Servicing and Administrative Agreement; (b) the fees and expenses of Directors who are not affiliated with the Adviser; (c) the fees and expenses of the SCB Funds' custodian and transfer agent including but not limited to fees and expenses relating to Fund accounting, pricing of the Funds' shares, and computation of net asset value; (d) the fees and expenses of calculating yield and/or performance of the SCB Funds; (e) the charges and expenses of legal counsel and independent accountants; (f) all taxes and corporate fees payable to governmental agencies; (g) the fees of any trade association of which SCB is a member; (h) reimbursement of the SCB Funds' share of the organization expenses of the SCB Funds or SCB; (i) the fees and expenses involved in registering and maintaining registration of SCB and the shares of the SCB Funds with the SEC, registering SCB as a broker or dealer and qualifying the shares of the SCB Funds under state securities laws, including the preparation and printing of the registration statements and prospectuses for such purposes, allocable communications expenses with respect to investor services, all expenses of stockholders' and Directors' meetings and preparing, printing and mailing proxies, prospectuses and reports to stockholders; (j) brokers' commissions, dealers' mark-ups and any issue or transfer taxes chargeable in connection with the SCB Funds' transactions; (k) the cost of stock certificates representing shares of the SCB Funds; (l) insurance expenses, including, but not limited to, the cost of a fidelity bond, directors and officers insurance and errors and omissions insurance; and (m) litigation and indemnification expenses, expenses incurred in connection with mergers, and other extraordinary expenses not incurred in the ordinary course of the SCB Funds' business.

## › **The Bernstein Funds**

The Proposed Agreements for the Bernstein Funds provide that the Funds are responsible for the payment of various expenses, including the following: (a) interest and taxes; (b) brokerage commissions and other costs in connection with the purchase or sale of securities and other investment instruments (including, without limitation, security settlement costs); (c) calculating a Fund's net asset value (including the cost and expenses of any independent valuation firm, or agent or service provider of the Company (including, without limitation, Fund administrators, custodians and pricing services)); (d) interest payable on debt and dividends and distributions on stock, as applicable, if any, incurred to finance the Fund's investments; (e) custodian, registrar and transfer agent fees and fees and expenses of other service providers; (f) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; fees and expenses of the Company's Directors who are not "interested persons" of the Adviser; (g) the cost of office facilities as described in the Agreement; (h) legal and audit expenses; (i) fees and expenses related to the registration and qualification of a Fund and the Fund's shares for distribution under state and federal securities laws; (j) expenses of printing and mailing reports and notices and proxy material to stockholders of the Funds; (k) all other expenses incidental to holding meetings of the Funds' stockholders, including proxy solicitations therefor; (l) insurance premiums for fidelity bond and other insurance coverage; (m) investment management fees; (n) the fees of any trade association of which the Company is a member; (o) expenses of filing, printing and mailing prospectuses and supplements thereto to stockholders of the Funds; (p) expenses related to the engagement of any third-party professionals, consultants, experts or specialists hired to perform work in respect of the Company or the Funds; (q) all other expenses incurred by the Company or the Funds in connection with administering the business of the Company or the Funds, including each Fund's allocable portion of the cost of the Company's legal, compliance, administrative and accounting personnel, and their respective staffs; (r) such non-recurring or extraordinary expenses as may arise, including those relating to actions, suits or proceedings to which the Company is a party and legal obligations that the Company may have to indemnify the Company's directors, officers and/or employees or agents with respect to these actions, suits or proceedings; (s) organizational expenses of the Company and the Funds; and (t) the costs, fees and expenses otherwise stated in the Agreement as applicable to the Company or the Funds.

## › **The Select Retirement Funds**

Under the sub-advisory agreement for the Select Retirement Funds, the Adviser pays the sub-advisory fee.

### *Exculpatory Provisions*

No change to the exculpatory and limitations of liabilities provisions of the Current Agreements is proposed in connection with Proposal Two.

The Proposed Agreements provide that the Adviser shall not be liable thereunder for any mistake of judgment or in any event whatsoever, except for lack of good faith, provided that nothing in the Proposed Agreements shall be deemed to protect, or purport to protect, the Adviser against any liability to the particular Fund or to its stockholders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties thereunder, or by reason of the Adviser's reckless disregard of its obligations and duties thereunder.

### *Term and Continuance*

No change to the term and continuance provisions of the Current Agreements is proposed in connection with Proposal Two. The Agreements would differ only to the extent of their effective and termination dates.

If approved by stockholders, each Proposed Agreement will be effective after the first Change of Control Event that occurs after stockholder approval or any subsequent Change of Control Event in the case of a Future Agreement. Each Proposed Agreement would continue in effect for one year from its effective date and thereafter from year to year provided that its continuance is specifically approved at least annually by a vote of a majority of the Fund's outstanding voting securities or by the Board, and in either case, by a majority of the Directors who are not parties to the Agreement or "interested persons" of any such party at a meeting called for the purpose of voting on such matter.

### *Termination*

No change to the termination provisions of the Current Agreements is proposed in connection with Proposal Two. Each Proposed Agreement automatically terminates upon assignment and is terminable with respect to the related Fund at any time without penalty by vote of the holders of a majority of the outstanding voting securities of the Fund or by vote of the directors of the Fund, in either case on 60 days' written notice to the Adviser, or by the Adviser on 60 days' written notice to the Fund, except that the Adviser may terminate the Proposed Agreement for ADGF only on any January 1 upon at least 60 days' notice, and the Adviser may terminate the Proposed Agreement for SCB upon 30 to 60 days written notice to the Fund.

For more information on when the Current Agreements were last approved by stockholders, see [Appendix E](#).

### **Board Consideration of the Proposed Agreements**

As described above, the Plan contemplates one or more transactions that may result ultimately in one or more indirect Change of Control Events for the Adviser, which in turn would result in the automatic termination of each Current Agreement or the then-current investment advisory agreement. At the Board Meetings, the Adviser presented its recommendation that each Board consider and approve the Proposed Agreements with respect to the Fund or Funds which it oversees. Following review and discussion with the Adviser, each of the Boards, including a majority of the Directors who are not interested persons of the Funds (the "Independent Directors") as defined in the 1940 Act, approved at its Board Meeting the Proposed Agreements with the Adviser for the Fund or Funds overseen by that Board. The Boards, including the respective Independent Directors, also considered and approved interim advisory agreements with the Adviser (each an "Interim Advisory Agreement") at the Board Meetings, to be effective only in the event that stockholder approval of a Proposed Agreement had not been obtained as of the date of a Change of Control Event resulting in the automatic termination of an investment advisory agreement.

The decision by each of the Boards, including a majority of the Independent Directors, to approve the Proposed Agreements and Interim Advisory Agreements, as applicable, for the Funds overseen by that Board and to recommend approval of the Proposed Agreements and the Future Agreements by stockholders of those Funds was based on a determination by the Boards that it would be in the best interests of those Funds for the Adviser to continue providing investment advisory and related services for those Funds, without interruption, as consummation of the Plan proceeds.

The Boards were aware that the Plan may not result immediately in a Change of Control Event, but also recognized that the Plan contemplates a series of transactions that could result in one or more Change of Control Events in the future. Each of the Boards concluded that approval by stockholders at this time of the Proposed Agreements and the Future Agreements that may become effective for the Funds overseen by that Board upon the Change of Control Events in the future will permit those Funds to benefit from the continuation of services by the Adviser and its affiliates throughout the implementation of the Plan without the need for multiple stockholder meetings. Each of the Boards also noted that they would have the opportunity to review and further consider any Future Agreement at the time of the Change of Control Event that resulted in a termination of a prior investment advisory agreement.

**Each of the Boards, including the Independent Directors of the Board, recommends approval of the Proposed Agreements for the Fund or Funds overseen by that Board by stockholders of those Funds.**

Prior to their approval of the Proposed Agreements and Interim Advisory Agreements, the Directors had requested information from the Adviser, and had received and evaluated, extensive materials.

The Boards reviewed detailed information on the Plan, including the ownership and control structure of the Adviser and its affiliated entities both before and after the series of transactions that are expected to result in a change of control of the Adviser. The Boards reviewed information about the potential impact of the transactions contemplated by the Plan on the Adviser and each of the Adviser's affiliates that provides services to the Funds, including with respect to the following areas: operations; personnel; organizational and governance structure; technology infrastructure; insurance coverage; capitalization; and financial and other resources. The Boards considered the Adviser's statement that it does not anticipate that the Plan will have a material impact on the Adviser or any affiliates of the Adviser with respect to operations, personnel, organizational structure, or capitalization, financial and other resources.

The Boards further noted the Adviser's representation that the Adviser anticipates that the conditions of Section 15(f) of the 1940 Act will be complied with in connection with offerings of the Shares pursuant to the Plan, including that it will use its best efforts to ensure its and its affiliates' compliance with the unfair burden condition for so long as the requirements of Section 15(f) apply.

The Boards reviewed the Proposed Agreements and Interim Advisory Agreements for the Funds they respectively oversee with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The Independent Directors also discussed the proposed approvals in private sessions with their counsel.

A further description of the process followed by each Board in approving the Proposed Agreements for each Fund, including information reviewed, certain material factors considered, and certain related conclusions reached, is set forth in Appendix G (AB Funds), Appendix H (SCB Funds), and Appendix I (AMMAF) to this Proxy Statement.

Each of the Boards has considered the Proposed Agreements and is recommending their approval, *only* with respect to the Fund or Funds that it oversees, and that Board has not considered, nor is it making any recommendation for, any proposal with respect to any other Fund.

**Approval of Proposal Two requires the affirmative vote of the holders of a "majority of the outstanding voting securities," of each Fund, as defined in the 1940 Act, which means the lesser of (i) 67% or more of the voting securities of the Fund present or represented by proxy if the holders of more than 50% of the Fund's outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities of the Fund ("1940 Act Majority Vote").**

**The Board, including the Independent Directors, of each Fund unanimously recommends that the stockholders of that Fund vote FOR Proposal Two.**



## PROXY VOTING AND STOCKHOLDER MEETINGS

All properly executed and timely received proxies will be exercised at the Meeting in accordance with the instructions marked thereon or otherwise provided therein. Accordingly, unless instructions to the contrary are marked on the proxies, the votes entitled to be cast by the stockholder will be cast (i) if applicable, "FOR" the election of each of the nominees as a Director for a Fund (Proposal One) and (ii) "FOR" the approval of the investment advisory agreements (Proposal Two). If no specification is made on a properly executed and timely received proxy, it will be voted for the matters specified on the Proxy Card.

Those stockholders who hold shares directly and not through a broker or nominee (that is, a stockholder of record) may authorize their proxies to cast their votes by completing a Proxy Card and returning it by mail in the enclosed postage-paid envelope as well as by telephoning toll free (844) 670-2143 or by authorizing a proxy through the Internet at [www.proxyvote.com](http://www.proxyvote.com) and following the directions on the proxy card. Owners of shares held through a broker or nominee (who is the stockholder of record for those shares) should follow directions provided to the stockholder by the broker or nominee to submit voting instructions. Instructions to be followed by a stockholder of record to authorize a proxy via telephone or through the Internet, including use of the Control Number on the stockholder's Proxy Card, are designed to verify stockholder identities, to allow stockholders to give voting instructions and to confirm that stockholder instructions have been recorded properly. Stockholders who authorize proxies by telephone or through the Internet should not also return a Proxy Card. A stockholder of record may revoke the stockholder's proxy at any time prior to exercise thereof by giving written notice to the Secretary of the Funds at 1345 Avenue of the Americas, New York, New York 10105, by authorizing a later-dated proxy (either by signing and mailing another Proxy Card or by telephone or through the Internet, as indicated above), or by personally attending and voting at the Meeting. Attendance alone is not sufficient to revoke a previously authorized proxy.

Properly executed proxies may be returned with instructions to abstain from voting or to withhold authority to vote (an "abstention") or represent a broker "non-vote" (which is a proxy from a broker or nominee indicating that the broker or nominee has not received instructions from the beneficial owner or other person entitled to vote shares on a particular matter with respect to which the broker or nominee does not have discretionary power to vote).

The approval of Proposal One for each Company requires the affirmative vote of a plurality of the votes cast, assuming the presence of a quorum. Under a plurality vote, the candidates who receive the highest number of votes will be elected, even if they receive approval from less than a majority of the votes cast. Because the nominees are running unopposed, the nominees are expected to be elected as Directors, as all nominees who receive votes in favor will be elected. Abstentions and broker non-votes, if any, not being votes cast, will have no effect on the outcome of Proposal One.

The approval of Proposal Two for a Fund requires the affirmative vote of the holders of a majority of that Fund's outstanding voting securities as defined in the 1940 Act, which means the lesser of (a) 67% or more of the shares of the Fund represented at a meeting at which more than 50% of the outstanding shares are present in person or by proxy or (b) more than 50% of the outstanding shares of the Fund. For Proposal Two, the stockholders of each Fund vote separately. With respect to Proposal Two, an abstention or broker non-vote, if any, will be considered present for purposes of determining the existence of a quorum but will have the effect of a vote against the proposal.

If any matter other than the proposals properly comes before the Meeting, the shares represented by proxies will be voted on all such other proposals in the discretion of the person or persons voting the proxies.

Except as described for the Funds below, a quorum for each Fund for the Meeting will consist of the presence in person or by proxy of the holders of one-third of a Fund's shares entitled to vote at the Meeting. With respect to AMIF II, a quorum for the Meeting will consist of the presence in person or by proxy of the holders of a majority of the Fund's shares entitled to vote at the Meeting. With respect to ABT and AMMAF, a quorum for the Meeting will consist of the presence in person or by proxy of the holders of 40% of the Fund's shares entitled to vote at the Meeting. With respect to ACS and TAP, a quorum for the Meeting will consist of the presence in person or by proxy of the holders of 30% of a Fund's shares entitled to vote at the Meeting. In the event a quorum is not present at the Meeting, or, even if a quorum is so present, if sufficient votes in favor of the position recommended by the Board on any Proposal for a Fund described in the Proxy Statement are not timely received, the Chairman of the Board of that Fund may authorize, or the persons named as proxies may propose and vote for one or more adjournments of the Meeting for that Fund up to 120 days after the Record Date to permit further solicitation of proxies. The Meeting may be adjourned with respect to fewer than all the Proposals in the Proxy Statement and a stockholder vote may be taken on any one or more of the Proposals for a Fund prior to any adjournment if sufficient votes have been received for approval thereof. If a proposal to adjourn is submitted to stockholders, shares represented by proxies indicating a vote contrary to the position recommended by the Board on a Proposal will be voted against adjournment as to that Proposal.

The Meeting is scheduled as a joint meeting of the stockholders of the Funds because the stockholders of all the Funds are to consider and vote on the approval of new investment advisory agreements. Stockholders of each Fund will vote separately on the new investment advisory agreement for their Fund and on any other matter that may properly come before the meeting for that Fund. An unfavorable vote by the stockholders of one Fund will not affect the vote on the new investment advisory agreement or any other matter by the stockholders of another Fund.

Each Fund has engaged Broadridge Financial Solutions, Inc. ("Broadridge"), 1155 Long Island Ave., Edgewood, NY 11717, to assist in the distribution of proxy materials and the solicitation and tabulation of proxies for the Meeting. Broadridge will receive a total fee of approximately \$5.2 million for its proxy solicitation services, plus the costs of printing and reimbursement for certain other costs and out-of-pocket expenses incurred in connection with its services, all of which will be borne by the Adviser. Broadridge may solicit proxies personally and by mail, telephone, fax, e-mail or the Internet.

## **Other Information**

### **INFORMATION AS TO THE INVESTMENT ADVISER, ADMINISTRATOR, AND DISTRIBUTOR OF THE FUNDS**

Each Fund's investment adviser is AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105. As noted above, AllianceBernstein L.P. also performs administrative services for certain of the Funds and is reimbursed by certain Funds for the costs of such services. State Street Bank and Trust Company, which serves as custodian and accounting agent for certain Funds, also provides administrative services to certain of the Funds. Except with respect to AMMAF, Bernstein, SCB and SCB II, each Fund's distributor is AllianceBernstein Investments, Inc. ("ABI"), 1345 Avenue of the Americas, New York, New York 10105. Both ABI and Sanford C. Bernstein & Company, LLC, 1345 Avenue of the Americas, New York, New York 10105, serve as distributors to AMMAF, Bernstein and SCB. Sanford C. Bernstein & Company, LLC serves as distributor to the SCB II Fund. See [Appendix J](#) for the fees paid by each Fund to certain affiliates of the Adviser over the Fund's most recently completed fiscal year and any commissions paid to affiliated broker-dealers over that same period. See [Appendix F](#) for the costs reimbursed by the Funds to the Adviser for certain administrative services over the most recently completed fiscal year for each Fund.



## OTHER MATTERS

Management of each Fund does not know of any matters properly to be presented at the Meeting other than those mentioned in this Proxy Statement. If any other matters properly come before the Meeting, the shares represented by proxies will be voted with respect thereto in the discretion of the person or persons voting the proxies. For those Funds for which the Meeting has been designated as a Special Meeting, only the business set forth in the Notice of Joint Meeting of Shareholders may be brought before the Meeting with regard to the Funds.

## STOCK OWNERSHIP

Information regarding person(s) who owned of record or were known by a Fund to beneficially own 5% or more of the Fund's shares (or class of shares, if applicable) on July 13, 2018 is provided in Appendix K.

## SUBMISSION OF PROPOSALS FOR NEXT MEETING OF STOCKHOLDERS

The Funds do not hold stockholder meetings annually. For Funds that do not hold annual meetings of stockholders, the anticipated date of the next stockholder meeting of the Fund cannot be provided.

Any stockholder who wishes to submit a proposal to be included in the Fund's proxy statement and form of proxy card for a Fund's next meeting of stockholders should send the proposal to the Fund so as to be received within a reasonable time before a Fund begins to print and mail its proxy materials relating to such meeting.

## REPORTS TO STOCKHOLDERS

Each Fund will furnish each person to whom this Proxy Statement is delivered with a copy of its latest annual report to stockholders and its subsequent semi-annual report to stockholders, if any, upon request and without charge. To request a copy, please call AllianceBernstein Investments, Inc. at (800) 221-5672 or contact Carol Rappa at AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105.

By Order of the Boards of Directors,

Emilie Wrapp  
Secretary

August 20, 2018

New York, New York

## APPENDIX A – SHARES OUTSTANDING AS OF THE RECORD DATE

The following table sets forth the outstanding shares of each Fund as of the Record Date. Each full share is entitled to one vote, and each fractional share is entitled to a proportionate fractional vote.

| <b>Fund (Place of Organization)</b>       | <b>Class A</b> | <b>Class B</b> | <b>Class C</b> | <b>Advisor Class</b> | <b>Class R</b> | <b>Class K</b> | <b>Class I</b> | <b>Class Z</b> | <b>Class 1</b> |
|---|----------------|----------------|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|
| <b>AB Bond Fund, Inc. (MD)</b>            |                |                |                |                      |                |                |                |                |                |
| AB All Market Real Return Portfolio       | 1,362,282.55   | N/A            | 165,959.61     | 3,081,388.01         | 38,051.08      | 283,021.68     | 1,442,071.51   | 162,223,317.67 | 76,445,992.37  |
| AB Bond Inflation Strategy                | 5,210,300.91   | N/A            | 330,163.37     | 14,164,009.27        | 592,591.92     | 1,110,633.26   | 464,224.92     | 2,557,975.67   | 29,463,548.80  |
| AB FlexFee High Yield Portfolio           | N/A            | N/A            | N/A            | 3,776,730.63         | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB FlexFee International Bond Portfolio   | N/A            | N/A            | N/A            | 4,580,198.61         | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB Income Fund                            | 32,277,837.34  | N/A            | 11,129,823.07  | 306,477,616.33       | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB Intermediate Bond Portfolio            | 20,630,819.72  | 50,091.50      | 1,124,902.21   | 7,496,636.36         | 257,934.39     | 599,655.77     | 277,128.05     | 557,889.59     | N/A            |
| AB Limited Duration High Income Portfolio | 1,826,052.15   | N/A            | 2,125,192.56   | 21,442,412.41        | 1,003.49       | 1,003.63       | 942.71         | N/A            | N/A            |
| AB Municipal Bond Inflation Strategy      | 7,473,029.01   | N/A            | 1,111,755.81   | 21,929,196.55        | N/A            | N/A            | N/A            | N/A            | 46,497,233.18  |
| AB Tax-Aware Fixed Income Portfolio       | 558,446.61     | N/A            | 77,627.04      | 5,663,192.63         | N/A            | N/A            | N/A            | N/A            | N/A            |

| <b>Fund (Place of Organization)</b>               | <b>Class A</b> | <b>Class B</b> | <b>Class C</b> | <b>Advisor Class</b> | <b>Class R</b> | <b>Class K</b> | <b>Class I</b> | <b>Class Z</b> | <b>Class 1</b> | <b>Class 2</b> | <b>Outstanding Shares</b> |
|---|----------------|----------------|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------------|
| <b>AB Cap Fund, Inc. (MD)</b>                     |                |                |                |                      |                |                |                |                |                |                |                           |
| AB All China Equity Portfolio                     | 1,002.23       | N/A            | N/A            | 199,002.13           | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 200,000,000               |
| AB All Market Alternative Return Portfolio        | 1,197.33       | N/A            | 1,189.04       | 20,427,084.60        | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 20,429,400                |
| AB All Market Income Portfolio                    | 574,144.26     | N/A            | 63,411.62      | 11,053,618.25        | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 11,691,100                |
| AB Concentrated Growth Fund                       | 741,972.72     | N/A            | 536,321.41     | 10,438,002.32        | 402.55         | 15,824.42      | 3,367.63       | 22,646.08      | N/A            | N/A            | 11,758,500                |
| AB Concentrated International Growth Portfolio    | 26,406.16      | N/A            | 15,084.41      | 3,948,404.18         | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 3,989,800                 |
| AB Emerging Markets Core Portfolio                | 1,017.42       | N/A            | 1,007.42       | 428,597.73           | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 430,600                   |
| AB Emerging Markets Multi-Asset Portfolio         | 1,040,456.49   | N/A            | 275,948.09     | 12,571,083.30        | 35,670.00      | 35,336.65      | 17,802.81      | 1,019.68       | N/A            | N/A            | 13,977,300                |
| AB FlexFee Core Opportunities Portfolio           | N/A            | N/A            | N/A            | 100,000.31           | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 100,000                   |
| AB FlexFee Emerging Markets Growth Portfolio      | N/A            | N/A            | N/A            | 499,551.49           | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 499,500                   |
| AB FlexFee International Strategic Core Portfolio | N/A            | N/A            | N/A            | 300,000.40           | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 300,000                   |
| AB FlexFee Large Cap Growth Portfolio             | N/A            | N/A            | N/A            | 7,066,376.46         | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 7,066,300                 |

AB FlexFee US  
Thematic Portfolio

N/A

N/A

N/A

4,722,172.70

N/A

N/A

N/A

N/A

N/A

N/A

4,722,1

| Fund (Place of Organization)                       | Class A      | Class B | Class C    | Advisor Class | Class R    | Class K       | Class I    | Class Z   | Class 1 | Class 2 | Outs | SH |
|--|--------------|---------|------------|---------------|------------|---------------|------------|-----------|---------|---------|------|----|
| AB Global Core Equity Portfolio                    | 1,051,972.69 | N/A     | 14,072.94  | 38,248,683.08 | N/A        | N/A           | N/A        | N/A       | N/A     | N/A     | N/A  | 39 |
| AB International Strategic Core Portfolio          | 43,408.09    | N/A     | 11,910.93  | 6,617,410.76  | N/A        | N/A           | N/A        | N/A       | N/A     | N/A     | N/A  | 6  |
| AB Multi-Manager Select Retirement Allocation Fund | 44,806.14    | N/A     | 12,125.37  | 23,981.12     | 38,656.29  | 1,049,498.49  | 1,159.40   | 96,093.43 | N/A     | N/A     | N/A  | 1  |
| AB Multi-Manager Select 2010 Fund                  | 35,837.02    | N/A     | 10,842.54  | 121,930.99    | 35,332.06  | 1,569,560.52  | 6,225.34   | 1,033.79  | N/A     | N/A     | N/A  | 1  |
| AB Multi-Manager Select 2015 Fund                  | 158,289.59   | N/A     | 51,268.95  | 300,095.37    | 26,599.18  | 3,833,171.86  | 14,460.23  | 1,152.22  | N/A     | N/A     | N/A  | 4  |
| AB Multi-Manager Select 2020 Fund                  | 449,568.64   | N/A     | 114,691.38 | 264,559.17    | 262,854.75 | 8,339,782.65  | 4,463.52   | 14,247.61 | N/A     | N/A     | N/A  | 9  |
| AB Multi-Manager Select 2025 Fund                  | 473,806.49   | N/A     | 62,181.09  | 396,129.11    | 233,288.38 | 12,652,746.74 | 63,613.35  | 14,510.64 | N/A     | N/A     | N/A  | 13 |
| AB Multi-Manager Select 2030 Fund                  | 601,948.78   | N/A     | 103,437.22 | 396,058.00    | 157,392.80 | 9,709,014.49  | 154,944.39 | 8,771.86  | N/A     | N/A     | N/A  | 11 |
| AB Multi-Manager Select 2035 Fund                  | 449,685.01   | N/A     | 54,828.63  | 201,730.30    | 105,063.76 | 9,380,263.08  | 24,486.43  | 3,054.41  | N/A     | N/A     | N/A  | 10 |
| AB Multi-Manager Select 2040 Fund                  | 332,773.50   | N/A     | 47,864.00  | 205,946.55    | 109,702.99 | 5,469,129.13  | 30,668.49  | 56,431.72 | N/A     | N/A     | N/A  | 6  |
| AB Multi-Manager Select 2045 Fund                  | 264,032.32   | N/A     | 21,542.30  | 172,540.12    | 29,101.71  | 4,973,366.11  | 25,314.71  | 36,021.85 | N/A     | N/A     | N/A  | 5  |
| AB Multi-Manager Select 2050 Fund                  | 89,860.14    | N/A     | 5,782.08   | 170,455.50    | 46,081.90  | 2,061,218.29  | 3,338.15   | 4,252.16  | N/A     | N/A     | N/A  | 2  |
| AB Multi-Manager Select 2055 Fund                  | 113,244.13   | N/A     | 8,392.08   | 123,285.19    | 24,488.66  | 2,504,540.03  | 7,808.61   | 3,736.87  | N/A     | N/A     | N/A  | 2  |



| <b>Fund (Place of Organization)</b>          | <b>Class A</b> | <b>Class B</b> | <b>Class C</b> | <b>Advisor Class</b> | <b>Class R</b> | <b>Class K</b> | <b>Class I</b> | <b>Class Z</b> | <b>Class 1</b> | <b>Class 2</b> |
|--|----------------|----------------|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| AB Select US Equity Portfolio                | 672,070.43     | N/A            | 776,807.48     | 10,710,639.29        | 1,005.87       | 165,963.78     | 2,278,775.59   | N/A            | N/A            | N/A            |
| AB Select US Long/Short Portfolio            | 7,179,649.16   | N/A            | 7,866,492.12   | 59,397,663.05        | 33,096.83      | 1,000.22       | 1,016,193.56   | N/A            | N/A            | N/A            |
| AB Small Cap Growth Portfolio                | 9,661,448.02   | 30,355.09      | 782,620.02     | 6,374,227.76         | 570,354.02     | 701,336.78     | 6,858,208.77   | 2,346,218.24   | N/A            | N/A            |
| AB Small Cap Value Portfolio                 | 14,432,774.22  | N/A            | 8,481.85       | 8,686,729.70         | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| <b>AB Core Opportunities Fund, Inc. (MD)</b> | 7,432,153.18   | 66,134.20      | 1,212,678.08   | 3,018,454.51         | 340,087.92     | 266,668.15     | 348,886.85     | 109,020.80     | N/A            | N/A            |
| <b>AB Corporate Shares (MA)</b>              |                |                |                |                      |                |                |                |                |                |                |
| AB Corporate Income Shares                   | N/A            | N/A            | N/A            | N/A                  | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB Impact Municipal Income Shares            | N/A            | N/A            | N/A            | N/A                  | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB Municipal Income Shares                   | N/A            | N/A            | N/A            | N/A                  | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB Taxable Multi-Sector Income Shares        | N/A            | N/A            | N/A            | N/A                  | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| <b>AB Discovery Growth Fund, Inc. (MD)</b>   | 57,540,303.39  | 118,201.41     | 5,382,248.65   | 86,342,859.93        | 1,818,028.14   | 1,644,601.23   | 6,706,762.91   | 29,558,922.90  | N/A            | N/A            |

| Fund (Place of Organization)                            | Class A        | Class B    | Class C        | Advisor Class  | Class R      | Class K       | Class I       | Class Z       | Class 1       | Class 2 |
|---|----------------|------------|----------------|----------------|--------------|---------------|---------------|---------------|---------------|---------|
| <b>AB Equity Income Fund, Inc. (MD)</b>                 | 10,401,672.89  | 45,266.25  | 3,036,067.54   | 6,536,967.42   | 415,995.35   | 161,517.58    | 40,267.60     | 67,023.72     | N/A           | N/A     |
| <b>AB Global Bond Fund, Inc. (MD)</b>                   | 101,575,900.16 | 63,698.37  | 18,690,849.96  | 554,667,750.22 | 9,321,419.30 | 4,823,675.72  | 93,978,458.35 | 58,015,175.33 | N/A           | N/A     |
| <b>AB Global Real Estate Investment Fund, Inc. (MD)</b> | 4,275,352.56   | 31,169.78  | 555,705.50     | 3,040,247.29   | 477,202.42   | 666,853.01    | 432,061.51    | N/A           | N/A           | N/A     |
| <b>AB Global Risk Allocation Fund, Inc. (MD)</b>        | 13,387,169.43  | 145,427.23 | 642,367.05     | 837,281.49     | 130,664.32   | 76,812.69     | 130,443.84    | N/A           | N/A           | N/A     |
| <b>AB High Income Fund, Inc. (MD)</b>                   | 175,361,802.92 | 148,675.68 | 108,401,451.43 | 413,380,991.98 | 8,959,412.41 | 15,000,735.89 | 27,844,764.73 | 42,907,979.07 | N/A           | N/A     |
| <b>AB Institutional Funds, Inc. (MD)</b>                |                |            |                |                |              |               |               |               |               |         |
| AB Global Real Estate Investment Fund II                | N/A            | N/A        | N/A            | N/A            | N/A          | N/A           | N/A           | N/A           | 27,231,982.12 | N/A     |
| <b>AB Large Cap Growth Fund, Inc. (MD)</b>              | 45,328,344.31  | 459,142.49 | 10,646,508.30  | 53,087,245.92  | 1,324,800.11 | 1,901,249.15  | 8,121,123.73  | 16,881,086.51 | N/A           | N/A     |
| <b>AB Multi-Manager Alternative Fund (DE)</b>           | N/A            | N/A        | N/A            | N/A            | N/A          | N/A           | N/A           | N/A           | N/A           | N/A     |
| <b>AB Municipal Income Fund, Inc. (MD)</b>              |                |            |                |                |              |               |               |               |               |         |
| AB California Portfolio                                 | 42,152,400.03  | 3,245.76   | 4,315,963.74   | 19,442,883.20  | N/A          | N/A           | N/A           | N/A           | N/A           | N/A     |



| <b>Fund (Place of Organization)</b>                          | <b>Class A</b> | <b>Class B</b> | <b>Class C</b> | <b>Advisor Class</b> | <b>Class R</b> | <b>Class K</b> | <b>Class I</b> | <b>Class Z</b> | <b>Class 1</b> | <b>Class 2</b> |
|--|----------------|----------------|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| AB High Income Municipal Portfolio                           | 65,569,064.72  | N/A            | 25,014,563.75  | 143,209,472.41       | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB National Portfolio  | 55,988,476.96  | 16,514.48      | 8,552,888.37   | 69,214,647.85        | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB New York Portfolio  | 42,651,520.94  | 43,315.26      | 5,899,748.68   | 11,987,060.77        | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| <b>AB Municipal Income Fund II (MA)</b>                      |                |                |                |                      |                |                |                |                |                |                |
| AB Arizona Portfolio   | 9,559,813.67   | 605.91         | 1,367,495.53   | N/A                  | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB Massachusetts Portfolio                                   | 12,210,814.44  | 5,613.28       | 3,185,771.02   | 4,714,461.81         | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB Minnesota Portfolio                                       | 5,393,702.27   | 3,013.34       | 748,387.70     | N/A                  | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB New Jersey Portfolio                                      | 9,554,661.91   | 11,562.23      | 1,334,101.53   | N/A                  | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB Ohio Portfolio  | 7,972,461.72   | 2,600.57       | 1,123,107.74   | N/A                  | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB Pennsylvania Portfolio                                    | 7,694,307.40   | 3,140.26       | 787,459.90     | N/A                  | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| AB Virginia Portfolio  | 12,510,317.65  | 5,282.68       | 3,076,479.21   | 3,732,803.18         | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| <b>AB Relative Value Fund, Inc. (MD)</b>                     | 228,721,143.37 | 1,930,178.62   | 9,651,968.41   | 30,219,271.52        | 1,257,592.82   | 3,936,310.98   | 4,772,061.78   | 8,589,902.25   |                | N/A            |
| <b>AB Sustainable Global Thematic Fund, Inc. (MD)</b>        | 5,205,220.53   | 83,080.65      | 246,613.27     | 2,492,107.64         | 25,993.68      | 25,770.43      | 18,266.33      | N/A            |                | N/A            |
| <b>AB Sustainable International Thematic Fund, Inc. (MD)</b> | 10,906,499.69  | 56,093.47      | 470,263.65     | 2,492,859.05         | 453,655.70     | 384,083.54     | 104,759.78     | N/A            |                | N/A            |

| Fund (Place of Organization)                 | Class A       | Class B    | Class C      | Advisor Class | Class R      | Class K      | Class I       | Class Z       | Class 1 | Class |
|--|---------------|------------|--------------|---------------|--------------|--------------|---------------|---------------|---------|-------|
| <b>AB Trust (MA)</b>                         |               |            |              |               |              |              |               |               |         |       |
| AB Discovery Value Fund                      | 20,255,190.48 | 88,710.04  | 3,319,955.78 | 68,847,835.08 | 3,718,012.37 | 1,716,934.94 | 11,486,578.82 | 29,931,483.84 |         | N/A   |
| AB International Value Fund                  | 10,001,996.58 | 46,019.93  | 788,574.05   | 3,793,463.25  | 1,067,870.89 | 797,103.46   | 896,939.44    | N/A           |         | N/A   |
| AB Value Fund                                | 3,342,850.61  | 41,646.22  | 217,868.53   | 20,764,577.82 | 55,120.96    | 570,314.76   | 177,198.77    | N/A           |         | N/A   |
| <b>AB Unconstrained Bond Fund, Inc. (MD)</b> |               |            |              |               |              |              |               |               |         |       |
|  | 2,968,137.12  | 14,265.33  | 1,236,386.76 | 26,151,280.95 | 133,390.30   | 32,613.62    | 4,420,163.69  | 1,606,881.93  |         | N/A   |
| <b>The AB Portfolios (MA)</b>                |               |            |              |               |              |              |               |               |         |       |
| AB All Market Total Return Portfolio         | 42,424,919.64 | 408,068.12 | 4,266,125.88 | 5,520,200.48  | 307,283.87   | 1,027,334.85 | 15,276.37     | N/A           |         | N/A   |
| AB Conservative Wealth Strategy              | 13,342,401.70 | 84,607.22  | 1,862,203.90 | 680,193.32    | 323,201.51   | 558,635.99   | 811.35        | N/A           |         | N/A   |
| AB Growth Fund                               | 9,695,358.38  | 239,863.26 | 680,612.39   | 1,180,795.67  | 27,761.59    | 17,490.00    | 210,503.57    | N/A           |         | N/A   |
| AB Tax-Managed All Market Income Portfolio   | 5,499,565.36  | 47,224.87  | 580,896.76   | 2,791,863.92  | N/A          | N/A          | N/A           | N/A           |         | N/A   |
| AB Tax-Managed Wealth Appreciation Strategy  | 2,365,551.36  | 18,303.73  | 520,556.14   | 41,601,028.54 | N/A          | N/A          | N/A           | N/A           |         | N/A   |
| AB Wealth Appreciation Strategy              | 23,286,409.67 | 316,231.56 | 2,283,230.35 | 55,055,553.43 | 179,041.78   | 692,220.62   | 50,661.70     | N/A           |         | N/A   |

| <b>Fund (Place of Organization)</b>      | <b>Class A</b> | <b>Class B</b> | <b>Class C</b> | <b>Advisor Class</b> | <b>Class K</b> | <b>Class I</b> | <b>Class AB</b>  | <b>Institutional Class</b> | <b>Class 1</b> | <b>Class 2</b> |
|--|----------------|----------------|----------------|----------------------|----------------|----------------|------------------|----------------------------|----------------|----------------|
| <b>AB Fixed-Income Shares, Inc. (MD)</b> |                |                |                |                      |                |                |                  |                            |                |                |
| AB Government Money Market Portfolio     | 102,646,314.24 | 1,284,062.80   | 6,094,434.72   | 8,250,903.96         | 39,422,943.94  | 8,716,110.80   | 5,645,799,045.65 | 60,016,214.37              | 637,904,143.88 |                |

| <b>Fund (Place of Organization)</b>                     | <b>Class A</b> | <b>Class B</b> | <b>Class C</b> | <b>Advisor Class</b> | <b>Class Z</b> | <b>SCB Class</b> | <b>Class 1</b> | <b>Class 2</b> | <b>Outstanding Shares</b> |
|---|----------------|----------------|----------------|----------------------|----------------|------------------|----------------|----------------|---------------------------|
| <b>Sanford C. Bernstein Fund II, Inc. (MD)</b>          |                |                |                |                      |                |                  |                |                |                           |
| Bernstein Intermediate Duration Institutional Portfolio | N/A            | N/A            | N/A            | N/A                  | N/A            | 49,293,804.33    | N/A            | N/A            | 49,293,804.33             |
| <b>Bernstein Fund, Inc. (MD)</b>                        |                |                |                |                      |                |                  |                |                |                           |
| International Small Cap Portfolio                       | N/A            | N/A            | N/A            | 63,385,003.55        | 34,417,539.4   | 5,859,726.46     | N/A            | N/A            | 103,662,269.4             |
| International Strategic Equities Portfolio              | N/A            | N/A            | N/A            | 199,965,408.80       | 113,406,252.79 | 14,536,325.12    | N/A            | N/A            | 327,907,986.7             |
| Small Cap Core Portfolio                                | N/A            | N/A            | N/A            | 58,294,630.84        | 16,368,345.27  | 848,411.13       | N/A            | N/A            | 75,511,387.2              |

**Sanford C. Bernstein  
Fund, Inc. (MD)**

|  |               |          |            |               |               |                |                |               |                |
|--|---------------|----------|------------|---------------|---------------|----------------|----------------|---------------|----------------|
| California Municipal Portfolio                 | 5,888,237.04  | N/A      | 876,484.94 | 1,487,220.17  | N/A           | 84,412,329.88  | N/A            | N/A           | 92,664,272.03  |
| Diversified Municipal Portfolio                | 17,109,597.16 | 637.874  | 144,806.05 | 54,772,135.42 | 33,726,002.01 | 390,784,150.81 | N/A            | N/A           | 500,537,329.32 |
| Emerging Markets Portfolio                     | N/A           | N/A      | N/A        | N/A           | 6,228,773.45  | 40,810,555.20  | N/A            | N/A           | 47,039,328.64  |
| Intermediate Duration Portfolio                | N/A           | N/A      | N/A        | N/A           | N/A           | 257,701,778.35 | N/A            | N/A           | 257,701,778.35 |
| International Portfolio                        | 1,402,714.29  | 169.96   | 43,509.16  | N/A           | 19,670,255.32 | 66,115,957.82  | N/A            | N/A           | 87,232,606.55  |
| New York Municipal Portfolio                   | 8,966,239.67  | 170.632  | 550,089.14 | 2,603,158.28  | N/A           | 118,983,723.31 | N/A            | N/A           | 133,103,381.03 |
| Overlay A Portfolio                            | N/A           | N/A      | N/A        | N/A           | N/A           | N/A            | 132,490,745.39 | 31,057,717.83 | 163,548,463.22 |
| Overlay B Portfolio                            | N/A           | N/A      | N/A        | N/A           | N/A           | N/A            | 96,618,642.98  | 20,778,353.80 | 117,396,996.78 |
| Short Duration Diversified Municipal Portfolio | N/A           | N/A      | N/A        | N/A           | N/A           | 14,934,311.60  | N/A            | N/A           | 14,934,311.60  |
| Short Duration Plus Portfolio                  | 2,170,384.99  | 1,059.75 | 250,990.61 | N/A           | N/A           | 16,119,949.11  | N/A            | N/A           | 18,542,384.45  |
| Tax-Aware Overlay A Portfolio                  | N/A           | N/A      | N/A        | N/A           | N/A           | N/A            | 243,503,507.41 | 77,791,230.14 | 321,294,737.54 |
| Tax-Aware Overlay B Portfolio                  | N/A           | N/A      | N/A        | N/A           | N/A           | N/A            | 116,923,213.48 | 57,485,576.89 | 174,408,790.37 |
| Tax-Aware Overlay C Portfolio                  | N/A           | N/A      | N/A        | N/A           | N/A           | N/A            | 32,533,425.62  | 19,716,111.93 | 52,249,537.54  |
| Tax-Aware Overlay N Portfolio                  | N/A           | N/A      | N/A        | N/A           | N/A           | N/A            | 33,445,113.59  | 7,709,026.49  | 41,154,140.08  |
| Tax-Managed International Portfolio            | 149,638.57    | 240.45   | 10,247.30  | N/A           | 25,622,866.07 | 175,450,322.82 | N/A            | N/A           | 201,233,315.20 |

## APPENDIX B – ADDITIONAL INFORMATION ON PROPOSAL ONE

Additional information on Proposal One, including information on the principal officers of the Funds, nominee ownership of Fund shares and Board compensation, is presented below.

### Principal Officers of the Funds

Certain information concerning the Funds' officers is set forth below. The Funds' officers are elected annually by the respective Board of Directors until his or her successor is duly elected and qualifies.

| Name,<br>Address* and Age | Position(s) Held with Fund<br>(Month and Year First Elected) | Principal Occupation During the Past Five<br>Years  |
|---------------------------|--|---|
| Robert M. Keith,<br>58    | President and Chief Executive Officer,<br>AB Funds (09/08)   | Senior Vice President of the Adviser** and the head of AllianceBernstein Investments, Inc. ("ABI")** since July 2008; Director of ABI and President of the AB Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser's institutional investment management business since 2004. Prior thereto, he was Managing Director and Head of North American Client Service and Sales in the Adviser's institutional investment management business, with which he had been associated since prior to 2004. |
| Kathleen Fisher,<br>64    | President,<br>Bernstein Funds and<br>SCB (07/17)             | Senior Vice President of the Adviser** with which she has been associated since prior to 2013. She is the Head of Wealth and Investment Strategies of the Manager's Bernstein Private Wealth Management unit since 2014, leading the team responsible for developing and communicating asset allocation advice and investment strategies for Bernstein's high-net-worth clients. Since 2013, Ms. Fisher has overseen research on investment planning and wealth transfer issues facing high-net-worth families, endowments and foundations. She has been a National Managing Director of Bernstein since 2009. She joined AB in 2001 as a Senior Portfolio Manager. Prior   |

to joining AB, she spent 15 years at J.P. Morgan, most recently as a managing director advising banks on acquisitions, divestitures and financing techniques. Prior thereto, she held positions at both Morgan Stanley and at the Federal Reserve Bank of New York.

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| Name,<br>Address* and Age     | Position(s) Held with Fund<br>(Month and Year First Elected)  | Principal Occupation During the Past Five<br>Years  |
|-------------------------------|---|---|
| Christopher J. Bricker,<br>50 | President and Chief Executive Officer,<br>AMMAF (06/12)   | Senior Vice President of the Adviser**<br>since prior to 2013; Senior Managing<br>Director and Head of Product<br>Development since December 2009 until<br>July 2016; Head of AB Arya Partners<br>since August 2016.                    |
| Emilie D. Wrapp,<br>62        | Secretary,<br>AB Funds and<br>SCB (10/05), Bernstein Funds (09/15) and<br>AMMAF (06/12)   | Senior Vice President, Assistant General<br>Counsel and Assistant Secretary of<br>ABI**, with which she has been<br>associated since prior to 2013.   |
| Joseph J. Mantineo,<br>59     | Treasurer and<br>Chief Financial Officer,<br>AB Funds (8/06),<br>Bernstein Funds (09/15),<br>SCB (07/06) and<br>AMMAF (06/12)   | Senior Vice President of<br>AllianceBernstein Investor Services, Inc.<br>("ABIS")**, with which he has been<br>associated since prior to 2013.  |
| Vincent S. Noto,<br>53        | Chief Compliance Officer<br>AB Funds (12/13),<br>Bernstein Funds (09/15), and<br>SCB and AMMAF (01/14)  | Senior Vice President since 2015 and<br>Mutual Fund Chief Compliance Officer of<br>the Adviser** since 2014. Prior thereto,<br>he was Vice President and Director of<br>Mutual Fund Compliance of the<br>Adviser** since prior to 2013. |
| Phyllis J. Clarke,<br>57      | Controller,<br>ABF, ABT, ACF, ACOF, ACS, AFIS,<br>AGRAF, AGREIF, AInstF, ALCGF, AMIF,<br>AMIF II, ASGTF, ASITE, TAP (11/08),<br>Bernstein Funds (09/15) and SCB (10/08) | Vice President of ABIS**, with which she<br>has been associated since prior to 2013.  |
| Stephen M. Woetzel,<br>46     | Controller,<br>ADGF, AEIF, AGBF, AHIF,<br>ARVF, AUBF & SCB II (05/09) and<br>AMMAF (04/13)  | Senior Vice President of ABIS**, with<br>which he has been associated since prior<br>to 2013.   |

\* The address for the Funds' officers is 1345 Avenue of the Americas, New York, New York 10105.

\*\* The Adviser, ABI and ABIS are affiliates of the Funds.

### Additional Information on the Directors

As of July 13, 2018, no nominee for Director, nor any of their immediate family members, owned beneficially or of record any class of securities in the Adviser or a Fund's distributor or a person (other than a registered investment company) directly or indirectly "controlling," "controlled by," or "under common control with" (within the meaning of the 1940 Act) the Adviser or the Fund's distributor.

#### Ownership in the Funds

The dollar range of the Funds' securities owned by each Director or Director nominee and the aggregate dollar range of securities owned in the Fund Complex as of July 13, 2018 are set forth below.

| <b><u>AB Funds Other Than SCB, Bernstein and AMMAF</u></b> |                       |                       |                    |                   |                   |                         |                |                     |
|--|-----------------------|-----------------------|--------------------|-------------------|-------------------|-------------------------|----------------|---------------------|
| Portfolio  | Independent Directors |                       |                    |                   |                   |                         |                | Interested Director |
|  | Michael J. Downey     | William H. Foulk, Jr. | Nancy P. Jacklin   | Carol C. McMullen | Garry L. Moody    | Marshall C. Turner, Jr. | Earl D. Weiner | Robert M. Keith     |
| <b>AB Bond Fund, Inc.*</b>                                 |                       |                       |                    |                   |                   |                         |                |                     |
| -AB All Market Real Return Portfolio                       | \$10,001-\$50,000     | None                  | \$10,001-\$50,000  | None              | None              | None                    | None           | None                |
| -AB Bond Inflation Strategy                                | None                  | None                  | \$10,001-\$50,000  | None              | None              | Over \$100,000          | None           | None                |
| -AB Income Fund  | \$1-\$10,000          | \$50,001-\$100,000    | \$50,001-\$100,000 | None              | None              | Over \$100,000          | None           | None                |
| <b>AB Cap Fund, Inc.**</b>                                 |                       |                       |                    |                   |                   |                         |                |                     |
| -AB Concentrated Growth Fund                               | None                  | None                  | None               | None              | \$10,001-\$50,000 | \$50,001-\$100,000      | None           | None                |
| -AB FlexFee Large Cap Growth Portfolio                     | None                  | None                  | None               | None              | Over \$100,000    | None                    | None           | None                |
| -AB Multi-Manager Select 2030 Fund                         | None                  | None                  | None               | None              | None              | None                    | Over \$100,000 | None                |



|                                    |      |                    |                    |                   |                    |                    |      |                |      |
|------------------------------------|------|--------------------|--------------------|-------------------|--------------------|--------------------|------|----------------|------|
| -AB Multi-Manager Select 2035 Fund | None | None               | None               | None              | None               | None               | None | Over \$100,000 | None |
| -AB Multi-Manager Select 2040 Fund | None | None               | None               | \$10,001-\$50,000 | None               | None               | None | None           | None |
| -AB Select US Equity Portfolio     | None | None               | \$50,001-\$100,000 | \$10,001-\$50,000 | Over \$100,000     | \$50,001-\$100,000 | None | None           | None |
| -AB Select US Long/Short Portfolio | None | None               | None               | None              | None               | \$50,001-\$100,000 | None | None           | None |
| -AB Small Cap Growth Portfolio     | None | \$50,001-\$100,000 | None               | None              | \$50,001-\$100,000 | \$10,001-\$50,000  | None | None           | None |
| -AB Small Cap Value Portfolio      | None | None               | None               | \$10,001-\$50,000 | None               | None               | None | None           | None |

\* No Director or Director nominee owns shares of the following Funds: AB FlexFee High Yield Portfolio; AB FlexFee International Bond Portfolio; AB Intermediate Bond Portfolio; AB Limited Duration High Income Portfolio; AB Municipal Bond Inflation Strategy or AB Tax-Aware Fixed Income Portfolio.

\*\* No Director or Director nominee owns shares of the following Funds: AB All China Equity Portfolio; AB All Market Alternative Return Portfolio; AB All Market Income Portfolio; AB Concentrated International Growth Portfolio; AB Emerging Markets Core Portfolio; AB Emerging Markets Multi-Asset Portfolio; AB FlexFee Core Opportunities Portfolio; AB FlexFee Emerging Markets Growth Portfolio; AB FlexFee International Strategic Core Portfolio; AB FlexFee US Thematic Portfolio; AB Global Core Equity Portfolio; AB International Strategic Core Portfolio; AB Multi-Manager Select Retirement Allocation Fund; AB Multi-Manager Select 2010 Fund; AB Multi-Manager Select 2015 Fund; AB Multi-Manager Select 2020 Fund; AB Multi-Manager Select 2025 Fund; AB Multi-Manager Select 2045 Fund; AB Multi-Manager Select 2050 Fund; or AB Multi-Manager Select 2055 Fund.

| <b><u>AB Funds Other Than SCB, Bernstein and AMMAF</u></b>         |                       |                       |                   |                    |                    |                         |                   |                     |
|--|-----------------------|-----------------------|-------------------|--------------------|--------------------|-------------------------|-------------------|---------------------|
| Portfolio  | Independent Directors |                       |                   |                    |                    |                         |                   | Interested Director |
|  | Michael J. Downey     | William H. Foulk, Jr. | Nancy P. Jacklin  | Carol C. McMullen  | Garry L. Moody     | Marshall C. Turner, Jr. | Earl D. Weiner    | Robert M. Keith     |
| AB Core Opportunities Fund, Inc.                                   | \$50,001-\$100,000    | None                  | None              | None               | None               | \$50,001-\$100,000      | None              | None                |
| AB Corporate Shares -Each Fund                                     | None                  | None                  | None              | None               | None               | None                    | None              | None                |
| AB Discovery Growth Fund, Inc.                                     | Over \$100,000        | \$10,001-\$50,000     | \$10,001-\$50,000 | None               | Over \$100,000     | Over \$100,000          | \$10,001-\$50,000 | None                |
| AB Equity Income Fund, Inc.  | None                  | None                  | \$10,001-\$50,000 | None               | \$50,001-\$100,000 | None                    | None              | None                |
| AB Fixed-Income Shares, Inc. -AB Government Money Market Portfolio | None                  | \$10,001-\$50,000     | None              | None               | Over \$100,000     | Over \$100,000          | None              | None                |
| AB Global Bond Fund, Inc.  | None                  | None                  | None              | None               | None               | None                    | None              | None                |
| AB Global Real Estate Investment Fund, Inc.                        | None                  | None                  | None              | \$50,001-\$100,000 | \$10,001-\$50,000  | None                    | None              | None                |
| AB Global Risk Allocation Fund, Inc.                               | None                  | None                  | None              | None               | None               | None                    | None              | None                |

|   |                   |                    |      |      |      |                   |      |                   |      |
|---|-------------------|--------------------|------|------|------|-------------------|------|-------------------|------|
| <b>AB High<br/>Income Fund,<br/>Inc.</b>              | \$10,001-\$50,000 |                    | None | None | None | None              | None | \$10,001-\$50,000 | None |
| <b>AB<br/>Institutional<br/>Funds, Inc.</b>           |                   |                    |      |      |      |                   |      |                   |      |
| -AB Global<br>Real Estate<br>Investment<br>Fund II    | None              |                    | None | None | None | None              | None | None              | None |
| <b>AB Large<br/>Cap Growth<br/>Fund, Inc.</b>         | None              | \$50,001-\$100,000 |      | None | None | \$10,001-\$50,000 | None | \$10,001-\$50,000 | None |
| <b>AB Multi-<br/>Manager<br/>Alternative<br/>Fund</b> | None              |                    | None | None | None | None              | None | None              | None |

| <u><b>AB Funds Other Than SCB, Bernstein and AMMAF</b></u> |                              |                              |                         |                          |                       |                                |                       |                            |
|--|------------------------------|------------------------------|-------------------------|--------------------------|-----------------------|--------------------------------|-----------------------|----------------------------|
| <b>Portfolio</b>   | <b>Independent Directors</b> |                              |                         |                          |                       |                                |                       | <b>Interested Director</b> |
|  | <b>Michael J. Downey</b>     | <b>William H. Foulk, Jr.</b> | <b>Nancy P. Jacklin</b> | <b>Carol C. McMullen</b> | <b>Garry L. Moody</b> | <b>Marshall C. Turner, Jr.</b> | <b>Earl D. Weiner</b> | <b>Robert M. Keith</b>     |
| <b>AB Municipal Income Fund, Inc.</b>                      |                              |                              |                         |                          |                       |                                |                       |                            |
| -AB California Portfolio                                   | None                         | None                         | None                    | None                     | None                  | None                           | None                  | None                       |
| -AB High Income Municipal Portfolio                        | None                         | None                         | None                    | Over \$100,000           | None                  | None                           | None                  | None                       |
| -AB National Portfolio                                     | None                         | None                         | \$50,001-\$100,000      | Over \$100,000           | None                  | None                           | None                  | None                       |
| -AB New York Portfolio                                     | None                         | None                         | None                    | None                     | None                  | None                           | None                  | None                       |
| <b>AB Municipal Income Fund II</b>                         |                              |                              |                         |                          |                       |                                |                       |                            |
| -Each Fund   | None                         | None                         | None                    | None                     | None                  | None                           | None                  | None                       |
| <b>AB Relative Value Fund, Inc.</b>                        |                              |                              |                         |                          |                       |                                |                       |                            |
|  | None                         | None                         | \$10,001-\$50,000       | None                     | None                  | None                           | None                  | None                       |
| <b>AB Sustainable Global Thematic Fund, Inc.</b>           |                              |                              |                         |                          |                       |                                |                       |                            |
|  | Over \$100,000               | \$10,001-\$50,000            | None                    | None                     | None                  | None                           | None                  | None                       |
| <b>AB Sustainable International Thematic Fund, Inc.</b>    |                              |                              |                         |                          |                       |                                |                       |                            |
|  | None                         | \$10,001-\$50,000            | None                    | None                     | None                  | None                           | \$10,001-\$50,000     | None                       |
| <b>AB Trust</b>  |                              |                              |                         |                          |                       |                                |                       |                            |
| -AB Discovery Value Fund                                   | None                         | \$10,001-\$50,000            | None                    | \$10,001-\$50,000        | \$50,001-\$100,000    | Over \$100,000                 | \$10,001-\$50,000     | None                       |

|                |                   |                   |      |      |      |      |      |                   |      |
|----------------|-------------------|-------------------|------|------|------|------|------|-------------------|------|
| -AB            |                   |                   |      |      |      |      |      |                   |      |
| International  | \$10,001-\$50,000 | \$10,001-\$50,000 | None | None | None | None | None | None              | None |
| Value Fund     |                   |                   |      |      |      |      |      |                   |      |
| -AB Value Fund | None              | \$10,001-\$50,000 | None | None | None | None | None | \$10,001-\$50,000 | None |
|                |                   |                   |      |      |      |      |      |                   |      |
| AB             |                   |                   |      |      |      |      |      |                   |      |
| Unconstrained  |                   |                   |      |      |      |      |      |                   |      |
| Bond Fund,     | None              | None              | None | None | None | None | None | None              | None |
| Inc.           |                   |                   |      |      |      |      |      |                   |      |

| <u><b>AB Funds Other Than SCB, Bernstein and AMMAF</b></u>                          |                              |                              |                         |                          |                       |                                |                       |                            |
|---|------------------------------|------------------------------|-------------------------|--------------------------|-----------------------|--------------------------------|-----------------------|----------------------------|
| <b>Portfolio</b>  | <b>Independent Directors</b> |                              |                         |                          |                       |                                |                       | <b>Interested Director</b> |
|   | <b>Michael J. Downey</b>     | <b>William H. Foulk, Jr.</b> | <b>Nancy P. Jacklin</b> | <b>Carol C. McMullen</b> | <b>Garry L. Moody</b> | <b>Marshall C. Turner, Jr.</b> | <b>Earl D. Weiner</b> | <b>Robert M. Keith</b>     |
| <b>The AB Portfolios</b>  |                              |                              |                         |                          |                       |                                |                       |                            |
| -AB All Market Total Return Portfolio   | None                         | \$10,001-\$50,000            | \$10,001-\$50,000       | None                     | None                  | None                           | None                  | None                       |
| -AB Conservative Wealth Strategy  | None                         | None                         | None                    | None                     | None                  | None                           | None                  | None                       |
| -AB Growth Fund   | None                         | \$10,001-\$50,000            | None                    | None                     | \$10,001-\$50,000     | None                           | None                  | None                       |
| -AB Tax-Managed All Market Income Portfolio   | None                         | None                         | None                    | None                     | None                  | None                           | None                  | None                       |
| -AB Tax-Managed Wealth Appreciation Strategy  | None                         | None                         | None                    | None                     | None                  | \$10,001-\$50,000              | None                  | None                       |
| -AB Wealth Appreciation Strategy  | None                         | \$10,001-\$50,000            | None                    | \$10,001-\$50,000        | \$10,001-\$50,000     | None                           | None                  | None                       |
| <b>Sanford C. Bernstein Fund II, Inc.</b>   |                              |                              |                         |                          |                       |                                |                       |                            |
| -Bernstein Intermediate Duration -Institutional Portfolio                           | None                         | None                         | None                    | None                     | None                  | None                           | None                  | None                       |
| <b>Aggregate Dollar Range of Equity Securities in the Funds in the Fund Complex</b> | Over \$100,000               | Over \$100,000               | Over \$100,000          | Over \$100,000           | Over \$100,000        | Over \$100,000                 | Over \$100,000        | None                       |

| <b>SCB, Bernstein and AMMAF</b>   |                              |                          |                            |                    |                               |                            |
|---|------------------------------|--------------------------|----------------------------|--------------------|-------------------------------|----------------------------|
| <b>Portfolio</b>  | <b>Independent Directors</b> |                          |                            |                    |                               | <b>Interested Director</b> |
|   | <b>Bart<br/>Friedman</b>     | <b>R. Jay<br/>Gerken</b> | <b>William<br/>Kristol</b> | <b>Debra Perry</b> | <b>Donald K.<br/>Peterson</b> | <b>Kathleen Fisher</b>     |
| <b>Bernstein Fund, Inc.</b>   |                              |                          |                            |                    |                               |                            |
| -International Strategic Equities Portfolio   | None                         | None                     | None                       | None               | None                          | \$50,001-\$100,000         |
| -International Small Cap Portfolio  | None                         | None                     | None                       | None               | None                          | \$10,001-\$50,000          |
| -Small Cap Core Portfolio   | None                         | None                     | None                       | None               | None                          | \$50,001-\$100,000         |
| <b>Sanford C. Bernstein Fund, Inc.*</b>   |                              |                          |                            |                    |                               |                            |
| -Diversified Municipal Portfolio  |                              |                          | Over                       |                    |                               |                            |
|   | None                         | None                     | \$100,000                  | None               | None                          | None                       |
| -Emerging Markets Portfolio   | Over                         | Over                     |                            |                    | Over                          |                            |
|   | \$100,000                    | \$100,000                | None                       | \$10,001-\$50,000  | \$100,000                     | Over \$100,000             |
| -New York Municipal Portfolio   | None                         | None                     | None                       | None               | None                          | Over \$100,000             |
| -Short Duration Diversified Municipal Portfolio                                     |                              | Over                     | Over                       |                    |                               |                            |
|   | None                         | \$100,000                | \$100,000                  | None               | None                          | None                       |
| -Tax-Managed International Portfolio  | Over                         | Over                     |                            | Over               |                               |                            |
|   | \$100,000                    | \$100,000                | None                       | \$100,000          | None                          | Over \$100,000             |
| <b>AB Multi-Manager Alternative Fund</b>  | None                         | None                     | None                       | None               | None                          | None                       |
| <b>Aggregate Dollar Range of Equity Securities in the Funds in the Fund Complex</b> | Over<br>\$100,000            | Over<br>\$100,000        | Over<br>\$100,000          | Over<br>\$100,000  | Over<br>\$100,000             | Over<br>\$100,000          |

\* No Director or Director nominee owns shares of the following Funds: SCB California Municipal Portfolio; SCB International Portfolio; SCB Overlay A Portfolio; SCB Overlay B Portfolio; SCB Short Duration Plus Portfolio; SCB Tax-Aware Overlay A Portfolio; SCB Tax-Aware Overlay B Portfolio; SCB Tax-Aware Overlay C Portfolio; or SCB Tax-Aware Overlay N Portfolio.

## Compensation From the Funds

None of the Funds pays any fees to, or reimburses expenses of, any Director during a time when the Director is considered an "interested person" of the Fund. The aggregate compensation paid by a Fund to the Directors and Director nominees during each Fund's respective fiscal year or period ended in either 2017 or 2018, the aggregate compensation paid to the Directors during calendar year 2017 by all of the investment companies in the Fund Complex, and the total number of investment companies in the Fund Complex as to which the Directors are a director or trustee and the number of investment portfolios as to which the Directors are directors or trustees, are set forth below. Neither the Funds nor any other investment company in the Fund Complex provides compensation in the form of pension or retirement benefits to any of its Directors or pays compensation to officers of the Fund.

| <b><u>AB Funds Other Than SCB, Bernstein and AMMAF</u></b> |                              |                              |                         |                          |                       |                                |                       |                            |
|--|------------------------------|------------------------------|-------------------------|--------------------------|-----------------------|--------------------------------|-----------------------|----------------------------|
| <b>Portfolio</b>   | <b>Independent Directors</b> |                              |                         |                          |                       |                                |                       | <b>Interested Director</b> |
|  | <b>Michael J. Downey</b>     | <b>William H. Foulk, Jr.</b> | <b>Nancy P. Jacklin</b> | <b>Carol C. McMullen</b> | <b>Garry L. Moody</b> | <b>Marshall C. Turner, Jr.</b> | <b>Earl D. Weiner</b> | <b>Robert M. Keith</b>     |
| <b>AB Bond Fund, Inc.</b>                                  |                              |                              |                         |                          |                       |                                |                       |                            |
| -AB All Market Real Return Portfolio                       | \$2,809                      | \$2,809                      | \$3,001                 | \$2,809                  | \$3,191               | \$4,730                        | \$2,809               | \$0                        |
| -AB Bond Inflation Strategy                                | \$2,809                      | \$2,809                      | \$3,001                 | \$2,809                  | \$3,191               | \$4,730                        | \$2,809               | \$0                        |
| -AB FlexFee High Yield Portfolio                           | \$2,809                      | \$2,809                      | \$3,301                 | \$2,809                  | \$3,191               | \$4,730                        | \$2,809               | \$0                        |
| -AB FlexFee International Bond Portfolio                   | \$1,462                      | \$1,462                      | \$1,564                 | \$1,462                  | \$1,667               | \$2,462                        | \$1,462               | \$0                        |
| -AB Income Fund  | \$2,809                      | \$2,809                      | \$3,001                 | \$2,809                  | \$3,191               | \$4,730                        | \$2,909               | \$0                        |
| -AB Intermediate Bond Portfolio                            | \$2,809                      | \$2,809                      | \$3,001                 | \$2,809                  | \$3,191               | \$4,730                        | \$2,809               | \$0                        |
| -AB Limited Duration High Income Portfolio                 | \$2,809                      | \$2,809                      | \$3,001                 | \$2,809                  | \$3,191               | \$4,730                        | \$2,809               | \$0                        |
| -AB Municipal Bond Inflation Strategy                      | \$2,809                      | \$2,809                      | \$3,001                 | \$2,809                  | \$3,191               | \$4,730                        | \$2,809               | \$0                        |
| -AB Tax-Aware Fixed Income Portfolio                       | \$2,809                      | \$2,809                      | \$3,001                 | \$2,809                  | \$3,192               | \$4,731                        | \$2,809               | \$0                        |
| <b>AB Cap Fund, Inc.</b>                                   |                              |                              |                         |                          |                       |                                |                       |                            |
| -AB All China Equity Portfolio (estimated for new fund)    | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB All Market Alternative Return Portfolio                | \$2,809                      | \$2,809                      | \$3,001                 | \$2,809                  | \$3,191               | \$4,731                        | \$2,809               | \$0                        |
| -AB All Market Income Portfolio                            | \$2,876                      | \$2,876                      | \$3,078                 | \$2,876                  | \$3,279               | \$4,844                        | \$2,876               | \$0                        |
| -AB Concentrated Growth Fund                               | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Concentrated International Growth Portfolio            | \$2,734                      | \$2,734                      | \$2,917                 | \$2,783                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Emerging Markets Core Portfolio                        | \$2,734                      | \$2,734                      | \$2,917                 | \$2,783                  | \$3,095               | \$4,605                        | \$2,734               | \$0                        |
| -AB Emerging Markets Multi-Asset Portfolio                 | \$2,983                      | \$2,983                      | \$3,190                 | \$2,983                  | \$3,396               | \$4,962                        | \$2,983               | \$0                        |
| -AB FlexFee Core Opportunities Portfolio                   | \$1,462                      | \$1,462                      | \$1,564                 | \$1,462                  | \$1,667               | \$2,462                        | \$1,462               | \$0                        |
| -AB FlexFee Emerging Markets Growth Portfolio              | \$2,876                      | \$2,876                      | \$3,078                 | \$2,876                  | \$3,279               | \$4,843                        | \$2,876               | \$0                        |
| -AB FlexFee International Strategic Core Portfolio         | \$1,462                      | \$1,462                      | \$1,564                 | \$1,462                  | \$1,667               | \$2,462                        | \$1,462               | \$0                        |
| -AB FlexFee Large Cap Growth Portfolio                     | \$1,462                      | \$1,462                      | \$1,564                 | \$1,462                  | \$1,667               | \$2,461                        | \$1,462               | \$0                        |



|                                   |         |         |         |         |         |         |         |     |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|-----|
| -AB FlexFee US Thematic Portfolio | \$1,462 | \$1,462 | \$1,564 | \$2,876 | \$1,667 | \$2,461 | \$1,462 | \$0 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|-----|

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| <b><u>AB Funds Other Than SCB, Bernstein and AMMAF</u></b> |                              |                              |                         |                          |                       |                                |                       |                            |
|--|------------------------------|------------------------------|-------------------------|--------------------------|-----------------------|--------------------------------|-----------------------|----------------------------|
| <b>Portfolio</b>   | <b>Independent Directors</b> |                              |                         |                          |                       |                                |                       | <b>Interested Director</b> |
|  | <b>Michael J. Downey</b>     | <b>William H. Foulk, Jr.</b> | <b>Nancy P. Jacklin</b> | <b>Carol C. McMullen</b> | <b>Garry L. Moody</b> | <b>Marshall C. Turner, Jr.</b> | <b>Earl D. Weiner</b> | <b>Robert M. Keith</b>     |
| -AB Global Core Equity Portfolio                           | \$2,734                      | \$2,734                      | \$2,917                 | \$1,462                  | \$3,095               | \$4,605                        | \$2,734               | \$0                        |
| -AB International Strategic Core Portfolio                 | \$2,734                      | \$2,734                      | \$2,917                 | \$1,462                  | \$3,095               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select Retirement Allocation Fund        | \$2,734                      | \$2,734                      | \$2,917                 | \$1,462                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select 2010 Fund                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,783                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select 2015 Fund                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,783                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select 2020 Fund                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select 2025 Fund                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select 2030 Fund                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select 2035 Fund                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select 2040 Fund                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select 2045 Fund                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select 2050 Fund                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Multi-Manager Select 2055 Fund                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Select US Equity Portfolio                             | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Select US Long/Short Portfolio                         | \$2,734                      | \$2,734                      | \$2,917                 | \$2,783                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Small Cap Growth Portfolio                             | \$2,734                      | \$2,734                      | \$2,917                 | \$2,734                  | \$3,094               | \$4,605                        | \$2,734               | \$0                        |
| -AB Small Cap Value Portfolio                              | \$2,876                      | \$2,876                      | \$3,078                 | \$2,876                  | \$3,280               | \$4,844                        | \$2,876               | \$0                        |
| <b>AB Core Opportunities Fund, Inc.</b>                    | \$ 2,876                     | \$ 2,876                     | \$ 3,078                | \$2,876                  | \$ 3,280              | \$ 4,844                       | \$ 2,876              | \$0                        |
| <b>AB Corporate Shares</b>                                 |                              |                              |                         |                          |                       |                                |                       |                            |
| -AB Corporate Income Shares                                | \$2,983                      | \$2,983                      | \$3,190                 | \$2,983                  | \$3,397               | \$4,962                        | \$2,983               | \$0                        |
| -AB Impact Municipal Income Shares                         | \$1,507                      | \$1,507                      | \$1,610                 | \$1,507                  | \$1,713               | \$2,475                        | \$1,507               | \$0                        |

|  |         |         |         |         |         |          |          |     |
|--|---------|---------|---------|---------|---------|----------|----------|-----|
| -AB Municipal Income Shares                        | \$2,983 | \$2,983 | \$3,190 | \$2,983 | \$3,397 | \$4,962  | \$2,983  | \$0 |
| -AB Taxable Multi-Sector Income Shares             | \$2,983 | \$2,983 | \$3,190 | \$2,983 | \$3,397 | \$4,962  | \$2,983  | \$0 |
| <b>AB Discovery Growth Fund, Inc.</b>              | \$2,734 | \$2,734 | \$2,917 | \$2,734 | \$3,094 | \$4,605  | \$2,734  | \$0 |
| <b>AB Equity Income Fund, Inc.</b>                 | \$2,876 | \$2,876 | \$3,078 | \$2,876 | \$3,279 | \$4,844  | \$2,876  | \$0 |
| <b>AB Fixed-Income Shares, Inc.</b>                |         |         |         |         |         |          |          |     |
| -AB Government Money Market Portfolio              | \$2,983 | \$2,983 | \$3,189 | \$2,983 | \$3,397 | \$4,961  | \$2,983  | \$0 |
| <b>AB Global Bond Fund, Inc.</b>                   | \$2,809 | \$2,809 | \$3,001 | \$2,809 | \$3,191 | \$4,730  | \$2,809  | \$0 |
| <b>AB Global Real Estate Investment Fund, Inc.</b> | \$2,876 | \$2,876 | \$3,078 | \$2,876 | \$3,280 | \$4,844  | \$2,876  | \$0 |
| <b>AB Global Risk Allocation Fund, Inc.</b>        | \$2,876 | \$2,876 | \$3,078 | \$2,876 | \$3,280 | \$ 4,844 | \$ 2,876 | \$0 |

**AB Funds Other Than SCB, Bernstein and AMMAF**

| Portfolio   | Independent Directors |                       |                  |                   |                |                         |                | Interested Director |
|---|-----------------------|-----------------------|------------------|-------------------|----------------|-------------------------|----------------|---------------------|
|   | Michael J. Downey     | William H. Foulk, Jr. | Nancy P. Jacklin | Carol C. McMullen | Garry L. Moody | Marshall C. Turner, Jr. | Earl D. Weiner | Robert M. Keith     |
| <b>AB High Income Fund, Inc.</b>                          | \$2,809               | \$2,809               | \$3,001          | \$2,809           | \$3,191        | \$4,730                 | \$2,809        | \$0                 |
| <b>AB Institutional Funds, Inc.</b>                       |                       |                       |                  |                   |                |                         |                |                     |
| -AB Global Real Estate Investment Fund II                 | \$2,809               | \$2,809               | \$3,001          | \$2,809           | \$3,191        | \$4,730                 | \$2,809        | \$0                 |
| <b>AB Large Cap Growth Fund, Inc.</b>                     | \$2,734               | \$2,734               | \$2,917          | \$2,734           | \$3,094        | \$4,605                 | \$2,734        | \$0                 |
| <b>AB Municipal Income Fund, Inc.</b>                     |                       |                       |                  |                   |                |                         |                |                     |
| -Each Fund  | \$3,046               | \$3,046               | \$3,254          | \$3,046           | \$3,463        | \$5,003                 | \$3,046        | \$0                 |
| <b>AB Municipal Income Fund II</b>                        |                       |                       |                  |                   |                |                         |                |                     |
| -Each Fund  | \$3,046               | \$3,046               | \$3,254          | \$3,046           | \$3,463        | \$5,003                 | \$3,046        | \$0                 |
| <b>AB Relative Value Fund, Inc.</b>                       | \$2,809               | \$2,809               | \$3,001          | \$2,809           | \$3,191        | \$4,731                 | \$2,809        | \$0                 |
| <b>AB Sustainable Global Thematic Fund, Inc.</b>          | \$2,734               | \$2,734               | \$2,916          | \$2,734           | \$3,095        | \$4,605                 | \$2,734        | \$0                 |
| <b>AB Sustainable International Thematic Fund, Inc.</b>   | \$2,734               | \$2,734               | \$2,917          | \$2,783           | \$3,094        | \$4,605                 | \$2,734        | \$0                 |
| <b>AB Trust</b>   |                       |                       |                  |                   |                |                         |                |                     |
| -Each Fund  | \$2,876               | \$2,876               | \$3,078          | \$2,876           | \$3,280        | \$4,844                 | \$2,876        | \$0                 |
| <b>AB Unconstrained Bond Fund, Inc.</b>                   | \$2,809               | \$2,809               | \$3,001          | \$2,809           | \$3,191        | \$4,730                 | \$2,809        | \$0                 |
| <b>The AB Portfolios</b>                                  |                       |                       |                  |                   |                |                         |                |                     |
| -AB All Market Total Return Portfolio                     | \$2,809               | \$2,809               | \$3,001          | \$2,809           | \$3,191        | \$4,731                 | \$2,809        | \$0                 |
| -AB Conservative Wealth Strategy                          | \$2,809               | \$2,809               | \$3,001          | \$2,809           | \$3,191        | \$4,731                 | \$2,809        | \$0                 |
| -AB Growth Fund   | \$2,734               | \$2,734               | \$2,917          | \$2,734           | \$3,094        | \$4,605                 | \$2,734        | \$0                 |
| -AB Tax-Managed All Market Income Portfolio               | \$2,809               | \$2,809               | \$3,001          | \$2,809           | \$3,191        | \$4,731                 | \$2,809        | \$0                 |
| -AB Tax-Managed Wealth Appreciation Strategy              | \$2,809               | \$2,809               | \$3,001          | \$2,809           | \$3,191        | \$4,731                 | \$2,809        | \$0                 |
| -AB Wealth Appreciation Strategy                          | \$2,809               | \$2,809               | \$3,001          | \$2,809           | \$3,191        | \$4,731                 | \$2,809        | \$0                 |
| <b>Sanford C. Bernstein Fund II, Inc.</b>                 |                       |                       |                  |                   |                |                         |                |                     |
| -Bernstein Intermediate Duration -Institutional Portfolio | \$2,809               | \$2,809               | \$3,001          | \$2,809           | \$3,192        | \$4,730                 | \$2,809        | \$0                 |

|   |           |           |           |           |           |           |           |     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----|
| Compensation from the Fund Complex, including the Funds, during 2017 ** | \$285,000 | \$285,000 | \$305,000 | \$285,000 | \$325,000 | \$480,000 | \$285,000 | \$0 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----|

\*\* Represents compensation from 26 investment companies (94 investment portfolios) within the Fund Complex, including the Funds, as to which the Director is a Director or Trustee.

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| <b><u>SCB and Bernstein</u></b>  |                       |               |                 |             |                    |                     |
|--|-----------------------|---------------|-----------------|-------------|--------------------|---------------------|
| Portfolio  | Independent Directors |               |                 |             |                    | Interested Director |
|  | Bart Friedman         | R. Jay Gerken | William Kristol | Debra Perry | Donald K. Peterson | Kathleen Fisher     |
| <b>Bernstein Fund, Inc.</b>  |                       |               |                 |             |                    |                     |
| -International Strategic Equities Portfolio                                  | \$12,082              | \$9,878       | \$9,878         | \$10,606    | \$11,092           | \$0                 |
| -International Small Cap Portfolio   | \$5,827               | \$4,780       | \$4,780         | \$5,129     | \$5,364            | \$0                 |
| -Small Cap Core Portfolio  | \$5,924               | \$4,868       | \$4,868         | \$5,221     | \$5,455            | \$0                 |
| <b>Sanford C. Bernstein Fund, Inc.</b>                                       |                       |               |                 |             |                    |                     |
| -California Municipal Portfolio  | \$9,200               | \$7,565       | \$7,565         | \$8,110     | \$8,475            | \$0                 |
| -Diversified Municipal Portfolio   | \$51,160              | \$42,072      | \$42,072        | \$45,107    | \$47,127           | \$0                 |
| -Emerging Markets Portfolio  | \$10,295              | \$8,455       | \$8,455         | \$9,068     | \$9,475            | \$0                 |
| -Intermediate Duration Portfolio   | \$25,114              | \$20,652      | \$20,652        | \$22,140    | \$23,132           | \$0                 |
| -New York Municipal Portfolio  | \$13,274              | \$10,918      | \$10,918        | \$11,704    | \$12,230           | \$0                 |
| -International Portfolio   | \$11,453              | \$9,406       | \$9,406         | \$10,086    | \$10,540           | \$0                 |
| -Overlay A Portfolio   | \$15,465              | \$12,709      | \$12,709        | \$13,629    | \$14,243           | \$0                 |
| -Overlay B Portfolio   | \$9,005               | \$7,405       | \$7,405         | \$7,939     | \$8,295            | \$0                 |
| -Short Duration Diversified Municipal Portfolio                              | \$1,197               | \$984         | \$984           | \$1,056     | \$1,104            | \$0                 |
| -Short Duration Plus Portfolio   | \$2,258               | \$1,859       | \$1,859         | \$1,992     | \$2,080            | \$0                 |
| -Tax-Aware Overlay A Portfolio   | \$31,651              | \$26,011      | \$26,011        | \$27,893    | \$29,155           | \$0                 |
| -Tax-Aware Overlay B Portfolio   | \$14,067              | \$11,566      | \$11,566        | \$12,400    | \$12,956           | \$0                 |
| -Tax-Aware Overlay C Portfolio   | \$4,130               | \$3,395       | \$3,395         | \$3,639     | \$3,804            | \$0                 |
| -Tax-Aware Overlay N Portfolio   | \$3,358               | \$2,761       | \$2,761         | \$2,960     | \$3,093            | \$0                 |
| -Tax-Managed International Portfolio   | \$26,722              | \$21,954      | \$21,954        | \$23,542    | \$24,599           | \$0                 |
| <b>Compensation from the Fund Complex, including the Funds, during 2017*</b> | \$ 250,000            | \$205,000     | \$205,000       | \$220,000   | \$230,000          | \$0                 |

| <u>AMMAF</u> **                   |                       |               |                 |                        |
|-----------------------------------|-----------------------|---------------|-----------------|------------------------|
| Portfolio                         | Independent Directors |               |                 | Interested Director    |
|                                   | Lawrence D. Haber     | Jeanette Loeb | Carter F. Wolfe | Christopher J. Bricker |
| AB Multi-Manager Alternative Fund | \$48,000              | \$43,000      | \$53,000        | \$0                    |

## Section 16(a) Beneficial Ownership Reporting Compliance

AMMAF is not aware of an untimely filing of a statement of initial beneficial ownership interest by any person subject to Section 16 under the Securities Exchange Act of 1934 during the Fund's fiscal year ended 2018.

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\* Represents compensation from two investment companies (18 investment portfolios) within the Fund Complex, including the Funds, as to which the Director is a Director.

\*\* As indicated in the Proxy Statement, the current Directors (reflected in this table) are not standing for election by stockholders.

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## **APPENDIX C – INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Certain information regarding the independent registered public accounting firm for the Funds whose shareholders are to vote on Proposal One regarding the election of Fund Directors is provided below.

### **Independent Auditors for the Funds**

The Board of each AB Fund has selected Ernst & Young LLP ("E&Y") to serve as the Fund's independent registered public accounting firm, while the Board of each SCB Fund and the Board of AMMAF has each selected PricewaterhouseCoopers LLP ("PWC") (PWC and E&Y, each an "Auditor") to serve in that capacity for the respective Funds. Each Auditor has audited the accounts of the respective Funds for the Fund's last two fiscal years, and each Auditor has represented that it does not have any direct financial interest or any material indirect financial interest in the respective Funds. Representatives of the Auditors are not expected to be present at the Meeting, but will have the opportunity to make a statement if they wish, and will be available should any matter arise requiring their presence.

### **Report of the Audit Committee of AMMAF**

The Audit Committee of AMMAF has discussed with PWC the matters required to be discussed by the statement on Auditing Standards No. 61 adopted by the Public Company Accounting Oversight Board and has received the written disclosures and the letter from PWC required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with PWC their independence.

The Audit Committee reviews and discusses the audit of AMMAF's financial statements with fund management and PWC. If any material concerns arise during the course of the audit and the preparation of the audited financial statements mailed to stockholders and included in the AMMAF's Annual Report to Stockholders as filed with the SEC, the Audit Committee would be notified by fund management or the independent registered public accounting firm. The Audit Committee received no such notifications for AMMAF. The Audit Committee has reviewed and discussed the audit of AMMAF's financial statements with fund management and PWC, and recommended to the AMMAF Board that AMMAF's audited financial statements for the fiscal year ended March 31, 2018 be included in its Annual Report to Stockholders.

Lawrence D. Haber, Chair of the Audit Committee  
Jeanette Loeb, Member of the Audit Committee  
Carter F. "Terry" Wolfe, Member of the Audit Committee



## Independent Auditor's Fees

The following table sets forth the aggregate fees billed by each Fund's independent registered public accounting firm identified above, for each Fund's last two fiscal years for professional services rendered for: (i) the audit of the Fund's annual financial statements included in the Fund's annual report to stockholders; (ii) assurance and related services that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under (i), which include advice and education related to accounting and auditing issues, quarterly press release review (for those Funds that issue quarterly press releases), and preferred stock maintenance testing (for those Funds that issue preferred stock); and (iii) tax compliance, tax advice and tax return preparation. The following table also shows aggregate non-audit services provided to the Fund, the Adviser and entities that control, are controlled by or under common control with the Adviser that provide ongoing services to the Fund.

| Fund   | Audit Fees<br>(\$) |         | Audit-Related<br>Fees<br>(\$) |        | Tax Fees<br>(\$) |        | All Fees for<br>Non-Audit<br>Services Provided<br>to the Portfolio,<br>the Adviser and<br>Service Affiliates<br>(\$) |         | Total Amount of<br>Foregoing Column<br>Pre-Approved by the<br>Audit Committee<br>(Portion Comprised of<br>Audit Related Fees)<br>(Portion Comprised<br>of Tax Fees)<br>(\$) |                                |
|--|--------------------|---------|-------------------------------|--------|------------------|--------|--|---------|---|--------------------------------|
|  | 2017               | 2016    | 2017                          | 2016   | 2017             | 2016   | 2017   | 2016    | 2017  | 2016                           |
|  |                    |         |                               |        |                  |        |  |         |   |                                |
| AB Bond Fund, Inc.                           |                    |         |                               |        |                  |        |  |         |   |                                |
| AB All Market Real Return Portfolio          | 79,481             | 79,481  | 47                            | 28     | 40,467           | 38,778 | 763,629  | 474,626 | 40,514<br>(47)<br>(40,467)  | 38,806<br>(28)<br>(38,778)     |
| AB Bond Inflation Strategy                   | 86,472             | 86,472  | 60                            | 16     | 19,256           | 18,359 | 742,431  | 454,195 | 19,316<br>(60)<br>(19,256)  | 18,375<br>(16)<br>(18,359)     |
| AB FlexFee High Yield Portfolio <sup>1</sup> | 114,071            | 96,960  | —                             | 11,000 | 35,656           | 32,648 | 758,771  | 479,468 | 35,656<br>—<br>(35,656)   | 43,648<br>(11,000)<br>(32,648) |
| AB FlexFee International Bond Portfolio      | 26,722             | —       | —                             | —      | 18,003           | —      | 741,118  | —       | 18,003<br>—<br>(18,003)   | —<br>—<br>—                    |
| AB Income Fund                               | 111,185            | 111,185 | 158                           | 3,165  | 27,883           | 32,435 | 751,156  | 471,420 | 28,041<br>(158)<br>(27,883)   | 35,600<br>(3,165)<br>(32,435)  |
| AB Intermediate Bond Portfolio               | 75,281             | 75,281  | 45                            | 17     | 19,210           | 18,753 | 742,370  | 454,590 | 19,255<br>(45)<br>(19,210)  | 18,770<br>(17)<br>(18,753)     |
| AB Limited Duration High Income Portfolio    | 111,484            | 111,484 | 25                            | 15     | 24,791           | 24,274 | 654,271  | 384,419 | 24,816<br>(25)<br>(24,791)  | 24,289<br>(15)<br>(24,274)     |

|                                      |        |        |     |    |        |        |         |         |                             |                            |
|--------------------------------------|--------|--------|-----|----|--------|--------|---------|---------|-----------------------------|----------------------------|
| AB Municipal Bond Inflation Strategy | 66,207 | 66,207 | 113 | 36 | 17,886 | 18,042 | 741,114 | 453,898 | 17,999<br>(113)<br>(17,886) | 18,078<br>(36)<br>(18,042) |
| AB Tax-Aware Fixed Income Portfolio  | 36,060 | 36,060 | —   | —  | 23,996 | 23,493 | 747,111 | 459,313 | 23,996<br>—<br>(23,996)     | 23,493<br>—<br>(23,493)    |

1 Data for 2016 represents information for the fiscal period ended October 2016. For the fiscal period ended August 2016, the fees were as follows: \$114,070 (Audit Fees); \$0 (Audit Related Fees); \$30,973 (Tax Fees); and \$288,518 (All Fees for Non-Audit Services Provided to the Portfolio, the Adviser and Service Affiliates). In addition, for the same period, the total amount of all fees for non-audit services provided to the Portfolio, the Adviser and service affiliates that were pre-approved by the Audit Committee was \$30,973 (tax fees).

| Fund  | Audit Fees<br>(\$) |        | Audit-Related<br>Fees<br>(\$) |      | Tax Fees<br>(\$) |        | All Fees for<br>Non-Audit<br>Services Provided<br>to the Portfolio,<br>the Adviser and<br>Service Affiliates<br>(\$) |         | Total Amount of<br>Foregoing Column<br>Pre-Approved by the<br>Audit Committee<br>(Portion Comprised of<br>Audit Related Fees)<br>(Portion Comprised<br>of Tax Fees)<br>(\$) |                         |
|---|--------------------|--------|-------------------------------|------|------------------|--------|--|---------|---|-------------------------|
|   | 2017               | 2016   | 2017                          | 2016 | 2017             | 2016   | 2017   | 2016    | 2017  | 2016                    |
|   |                    |        |                               |      |                  |        |  |         |   |                         |
| <b>AB Cap Fund, Inc.</b>                                  |                    |        |                               |      |                  |        |  |         |   |                         |
| AB All China Equity Portfolio                             | N/A                | N/A    | N/A                           | N/A  | N/A              | N/A    | N/A  | N/A     | N/A   | N/A                     |
| AB All Market Alternative Return Portfolio                | 68,776             | 68,776 | —                             | —    | 35,829           | 20,883 | 758,944  | 456,703 | 35,829<br>(35,829)  | 20,883<br>(20,883)      |
| AB All Market Income Portfolio                            | 84,412             | 84,412 | —                             | —    | 31,903           | 29,066 | 755,018  | 435,516 | 31,903<br>(31,903)  | 29,066<br>(29,066)      |
| AB Concentrated Growth Fund                               | 21,212             | 21,212 | 26                            | 17   | 14,425           | 18,481 | 543,356  | 488,611 | 14,451<br>(26)<br>(14,425)  | 18,481<br>—<br>(18,481) |
| AB Concentrated International Growth Portfolio            | 25,735             | 25,735 | 2,500                         | —    | 12,758           | 15,619 | 544,163  | 485,749 | 15,258<br>(2,500)<br>(12,758)   | 15,619<br>—<br>(15,619) |
| AB Emerging Markets Core Portfolio                        | 41,925             | 31,444 | —                             | —    | 21,128           | 6,339  | 550,033  | 476,469 | 21,128<br>—<br>(21,128)   | 6,339<br>—<br>(6,339)   |
| AB Emerging Markets Multi-Asset Portfolio                 | 57,769             | 57,769 | 8                             | —    | 41,184           | 27,688 | 781,607  | 705,978 | 41,192<br>(8)<br>(41,184)   | 27,688<br>—<br>(27,688) |
| AB FlexFee Core Opportunities Portfolio                   | 28,481             | —      | —                             | —    | 12,691           | —      | 735,806  | —       | 12,691<br>—<br>(12,691)   | —<br>—<br>—             |
| AB FlexFee Emerging Markets Growth Portfolio <sup>2</sup> | 35,637             | 41,926 | —                             | —    | 9,536            | 21,888 | 732,651  | 492,018 | 9,536<br>—<br>(9,536)   | 21,888<br>—<br>(21,888) |
| AB FlexFee International Strategic Core Portfolio         | 34,990             | —      | —                             | —    | 15,208           | —      | 738,323  | —       | 15,208<br>—<br>(15,208)   | —<br>—<br>—             |
| AB FlexFee Large Cap Growth Portfolio                     | 28,481             | —      | —                             | —    | 11,196           | —      | 734,311  | —       | 11,196<br>—<br>(11,196)   | —<br>—<br>—             |

|  |        |        |    |   |        |        |         |         |          |          |
|--|--------|--------|----|---|--------|--------|---------|---------|----------|----------|
| AB FlexFee US Thematic Portfolio                   | 28,481 | —      | —  | — | 12,691 | —      | 735,806 | —       | 12,691   | —        |
|  |        |        |    |   |        |        |         |         | (12,691) | —        |
| AB Global Core Equity Portfolio                    | 41,926 | 41,926 | 19 | 8 | 24,144 | 19,459 | 553,049 | 489,589 | 24,163   | 19,459   |
|  |        |        |    |   |        |        |         |         | (19)     | —        |
|  |        |        |    |   |        |        |         |         | (24,144) | (19,459) |
| AB International Strategic Core Portfolio          | 42,328 | 31,746 | —  | — | 11,491 | 15,208 | 540,396 | 485,338 | 11,491   | 15,208   |
|  |        |        |    |   |        |        |         |         | (11,491) | (15,208) |
| AB Multi-Manager Select Retirement Allocation Fund | 22,235 | 22,235 | —  | — | 15,009 | 14,736 | 543,914 | 322,281 | 15,009   | 14,736   |
|  |        |        |    |   |        |        |         |         | (15,009) | (14,736) |
| AB Multi-Manager Select 2010 Fund                  | 19,911 | 19,911 | —  | — | 15,127 | 14,736 | 544,032 | 322,303 | 15,127   | 14,758   |
|  |        |        |    |   |        |        |         |         | (15,127) | (14,758) |
| AB Multi-Manager Select 2015 Fund                  | 18,130 | 18,130 | —  | — | 15,127 | 14,758 | 544,032 | 322,308 | 15,127   | 14,763   |
|  |        |        |    |   |        |        |         |         | (15,127) | (14,763) |

2 Data for 2017 represents information for the fiscal period ended December 2017. For the fiscal period ended June 2017, the fees were as follows: \$41,926 (Audit Fees); \$3,000 (Audit Related Fees); \$24,537 (Tax Fees); and \$556,442 (All Fees for Non-Audit Services Provided to the Portfolio, the Adviser and Service Affiliates). In addition, for the same period, the total amount of all fees for non-audit services provided to the Portfolio, the Adviser and service affiliates that were pre-approved by the Audit Committee was \$27,537 (tax fees).

| Fund                              | Audit Fees<br>(\$) |        | Audit-Related<br>Fees<br>(\$) |      | Tax Fees<br>(\$) |        | All Fees for<br>Non-Audit<br>Services Provided<br>to the Portfolio,<br>the Adviser and<br>Service Affiliates<br>(\$) |         | Total Amount of<br>Foregoing Column<br>Pre-Approved by the<br>Audit Committee<br>(Portion Comprised of<br>Audit Related Fees)<br>(Portion Comprised<br>of Tax Fees)<br>(\$) |                         |
|-----------------------------------|--------------------|--------|-------------------------------|------|------------------|--------|--|---------|---|-------------------------|
|                                   | 2017               | 2016   | 2017                          | 2016 | 2017             | 2016   | 2017   | 2016    | 2017  | 2016                    |
|                                   |                    |        |                               |      |                  |        |  |         |   |                         |
| AB Multi-Manager Select 2020 Fund | 18,130             | 18,130 | 7                             | —    | 15,127           | 14,758 | 544,039  | 322,303 | 15,134<br>(7)<br>(15,127)   | 14,758<br>—<br>(14,758) |
| AB Multi-Manager Select 2025 Fund | 18,130             | 18,130 | 9                             | —    | 15,127           | 14,763 | 544,041  | 322,188 | 15,136<br>(9)<br>(15,127)   | 14,643<br>—<br>(14,643) |
| AB Multi-Manager Select 2030 Fund | 18,130             | 18,130 | 7                             | —    | 15,127           | 14,758 | 544,039  | 322,188 | 15,134<br>(7)<br>(15,127)   | 14,643<br>—<br>(14,643) |
| AB Multi-Manager Select 2035 Fund | 18,130             | 18,130 | 6                             | —    | 15,127           | 14,758 | 544,038  | 322,303 | 15,133<br>(6)<br>(15,127)   | 14,758<br>—<br>(14,758) |
| AB Multi-Manager Select 2040 Fund | 18,130             | 18,130 | —                             | —    | 15,127           | 14,643 | 544,032  | 322,188 | 15,127<br>—<br>(15,127)   | 14,643<br>—<br>(14,643) |
| AB Multi-Manager Select 2045 Fund | 18,130             | 18,130 | —                             | —    | 15,127           | 14,643 | 544,032  | 322,188 | 15,127<br>—<br>(15,127)   | 14,643<br>—<br>(14,643) |
| AB Multi-Manager Select 2050 Fund | 19,911             | 19,911 | —                             | —    | 15,127           | 14,643 | 544,032  | 322,188 | 15,127<br>—<br>(15,127)   | 14,643<br>—<br>(14,643) |
| AB Multi-Manager Select 2055 Fund | 19,911             | 19,911 | —                             | —    | 15,127           | 14,643 | 544,032  | 322,188 | 15,127<br>—<br>(15,127)   | 14,643<br>—<br>(14,643) |
| AB Select US Equity Portfolio     | 31,889             | 31,889 | 20                            | 15   | 19,258           | 20,816 | 548,183  | 490,946 | 19,278<br>20<br>(19,258)  | 20,816<br>—<br>(20,816) |
| AB Select US Long/Short Portfolio | 36,098             | 36,098 | 66                            | 62   | 20,455           | 16,618 | 549,360  | 486,748 | 20,455<br>—<br>(20,455)   | 16,618<br>—<br>(16,618) |
| AB Small Cap Growth Portfolio     | 32,375             | 32,375 | 83                            | —    | 20,461           | 19,963 | 549,449  | 327,508 | 20,544<br>(83)<br>(20,461)  | 19,963<br>—<br>(19,963) |

|                                       |        |        |      |      |        |        |         |         |                            |                           |
|---------------------------------------|--------|--------|------|------|--------|--------|---------|---------|----------------------------|---------------------------|
| AB Small Cap Value Portfolio          | 31,404 | 31,404 | 29   | –    | 25,678 | 24,686 | 748,821 | 431,136 | 25,706<br>(29)<br>(25,678) | 24,686<br>–<br>(24,686)   |
|                                       |        |        |      |      |        |        |         |         |                            |                           |
| AB Core Opportunities Fund, Inc.      | 34,318 | 34,318 | 48   | 9    | 22,423 | 21,897 | 745,586 | 428,355 | 22,471<br>(48)<br>(22,423) | 21,905<br>(9)<br>(21,897) |
|                                       |        |        |      |      |        |        |         |         |                            |                           |
|                                       | 2018   | 2017   | 2018 | 2017 | 2018   | 2017   | 2018    | 2017    | 2018                       | 2017                      |
| AB Corporate Shares                   |        |        |      |      |        |        |         |         |                            |                           |
| AB Corporate Income Shares            | 32,537 | 32,537 | –    | –    | 23,125 | 17,885 | 849,815 | 613,175 | 23,125<br>–<br>(23,125)    | 17,885<br>–<br>(17,855)   |
| AB Impact Municipal Income Shares     | 22,298 | –      | –    | –    | 10,235 | –      | 836,925 | –       | 10,235<br>–<br>(10,235)    | –<br>–<br>–               |
| AB Municipal Income Shares            | 45,353 | 45,353 | –    | –    | 24,667 | 17,572 | 851,357 | 612,862 | 24,667<br>–<br>(24,667)    | 17,572<br>–<br>(17,572)   |
| AB Taxable Multi-Sector Income Shares | 36,041 | 36,041 | –    | –    | 23,343 | 18,282 | 850,033 | 613,572 | 23,343<br>–<br>(23,343)    | 18,282<br>–<br>(18,282)   |

| Fund  | Audit Fees<br>(\$) |         | Audit-Related<br>Fees<br>(\$) |       | Tax Fees<br>(\$) |        | All Fees for<br>Non-Audit<br>Services Provided<br>to the Portfolio,<br>the Adviser and<br>Service Affiliates<br>(\$) |         | Total Amount of<br>Foregoing Column<br>Pre-Approved by the<br>Audit Committee<br>(Portion Comprised of<br>Audit Related Fees)<br>(Portion Comprised<br>of Tax Fees)<br>(\$) |                               |
|---|--------------------|---------|-------------------------------|-------|------------------|--------|--|---------|---|-------------------------------|
|   | 2017               | 2016    | 2017                          | 2016  | 2017             | 2016   | 2017   | 2016    | 2017  | 2016                          |
| AB Discovery Growth Fund, Inc.              | 32,861             | 32,861  | 137                           | –     | 20,459           | 20,481 | 549,502  | 410,611 | 20,597<br>(137)<br>(20,459)   | 20,481<br>–<br>(20,481)       |
| AB Equity Income Fund, Inc.                 | 38,527             | 38,527  | 93                            | –     | 19,637           | 25,958 | 742,846  | 432,408 | 19,731<br>(93)<br>(19,637)  | 25,958<br>–<br>(25,958)       |
| AB Fixed-Income Shares, Inc.                | 2018               | 2017    | 2018                          | 2017  | 2018             | 2017   | 2018   | 2017    | 2018  | 2017                          |
| AB Government Money Market Portfolio        | 28,814             | 28,814  | 8,065                         | 2,367 | 31,540           | 17,874 | 866,295  | 615,531 | 39,605<br>(8,065)<br>(31,540)   | 20,241<br>(2,367)<br>(17,874) |
| AB Global Bond Fund, Inc.                   | 102,815            | 102,815 | 860                           | 251   | 30,457           | 30,305 | 660,772  | 390,686 | 31,317<br>(860)<br>(30,457)   | 30,556<br>(251)<br>(30,305)   |
| AB Global Real Estate Investment Fund, Inc. | 47,592             | 47,592  | 20                            | 8     | 38,055           | 34,634 | 761,190  | 441,092 | 38,075<br>(20)<br>(38,055)  | 34,642<br>(8)<br>(34,634)     |
| AB Global Risk Allocation Fund, Inc.        | 99,392             | 99,392  | 38                            | 15    | 51,990           | 46,007 | 775,143  | 452,472 | 52,028<br>(38)<br>(51,990)  | 46,022<br>(15)<br>(46,007)    |
| AB High Income Fund, Inc.                   | 161,146            | 161,146 | 1,057                         | 327   | 28,929           | 30,845 | 753,101  | 466,991 | 29,986<br>(1,057)<br>(28,929)   | 31,172<br>(327)<br>(30,845)   |
| AB Institutional Funds, Inc.                |                    |         |                               |       |                  |        |  |         |   |                               |

|  |        |        |     |    |        |        |           |           |                             |                            |
|--|--------|--------|-----|----|--------|--------|-----------|-----------|-----------------------------|----------------------------|
| AB Global Real Estate Investment Fund II | 48,568 | 48,563 | 40  | 17 | 34,662 | 34,092 | 757,817   | 469,928   | 34,702<br>(40)<br>(34,662)  | 34,109<br>(17)<br>(34,092) |
|  |        |        |     |    |        |        |           |           |                             |                            |
| AB Large Cap Growth Fund, Inc.           | 32,375 | 32,375 | 314 | —  | 17,780 | 20,367 | 546,999   | 327,912   | 18,094<br>(314)<br>(17,780) | 20,367<br>—<br>(20,367)    |
|  |        |        |     |    |        |        |           |           |                             |                            |
| AB Multi-Manager Alternative Fund        | 58,500 | 58,500 | —   | —  | 44,600 | 38,750 | 9,626,139 | 9,638,245 | 44,600<br>—<br>(44,600)     | 38,750<br>—<br>(38,750)    |

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| Fund                                  | Audit Fees<br>(\$) |        | Audit-Related<br>Fees<br>(\$) |   | Tax Fees<br>(\$) |        | All Fees for<br>Non-Audit<br>Services Provided<br>to the Portfolio,<br>the Adviser and<br>Service Affiliates<br>(\$) |         | Total Amount of<br>Foregoing Column<br>Pre-Approved by the<br>Audit Committee<br>(Portion Comprised of<br>Audit Related Fees)<br>(Portion Comprised<br>of Tax Fees)<br>(\$) |                         |
|---------------------------------------|--------------------|--------|-------------------------------|---|------------------|--------|--|---------|---|-------------------------|
|                                       |                    |        |                               |   |                  |        |  |         |   |                         |
| <b>AB Municipal Income Fund, Inc.</b> |                    |        |                               |   |                  |        |  |         |   |                         |
| AB California Portfolio               | 37,288             | 37,288 | 33                            | — | 21,968           | 23,543 | 617,291  | 406,088 | 22,001<br>(33)<br>(21,968)  | 23,543<br>—<br>(23,543) |
| AB High Income Municipal Portfolio    | 46,438             | 46,438 | 120                           | — | 21,968           | 23,543 | 617,378  | 406,088 | 22,088<br>(120)<br>(21,968)   | 23,543<br>—<br>(23,543) |
| AB National Portfolio                 | 38,664             | 38,664 | 61                            | — | 21,968           | 23,543 | 617,319  | 406,088 | 22,029<br>(61)<br>(21,968)  | 23,543<br>—<br>(23,543) |
| AB New York Portfolio                 | 38,664             | 38,664 | 29                            | — | 24,468           | 23,543 | 619,787  | 406,088 | 24,497<br>(29)<br>(24,468)  | 23,543<br>—<br>(23,543) |
| <b>AB Municipal Income Fund II</b>    |                    |        |                               |   |                  |        |  |         |   |                         |
| AB Arizona Portfolio                  | 28,895             | 28,895 | 7                             | — | 21,696           | 22,780 | 616,993  | 426,525 | 21,703<br>(7)<br>(21,696)   | 22,780<br>—<br>(22,780) |
| AB Massachusetts Portfolio            | 30,781             | 30,781 | 12                            | — | 21,696           | 22,780 | 616,998  | 426,525 | 21,708<br>(12)<br>(21,696)  | 22,780<br>—<br>(22,780) |
| AB Minnesota Portfolio                | 30,781             | 30,781 | —                             | — | 21,696           | 22,780 | 599,850  | 426,525 | 21,696<br>—<br>(21,696)   | 22,780<br>—<br>(22,780) |
| AB New Jersey Portfolio               | 30,781             | 30,781 | 6                             | — | 21,696           | 22,780 | 616,992  | 426,525 | 21,702<br>(6)<br>(21,696)   | 22,780<br>—<br>(22,780) |
| AB Ohio Portfolio                     | 30,781             | 30,781 | 6                             | — | 21,696           | 22,780 | 616,992  | 426,525 | 21,702<br>(6)<br>(21,696)   | 22,780<br>—<br>(22,780) |
| AB Pennsylvania Portfolio             | 28,895             | 28,895 | —                             | — | 21,696           | 22,780 | 616,986  | 426,525 | 21,696<br>—<br>(21,696)   | 22,780<br>—<br>(22,780) |

|  |        |        |       |       |        |        |         |         |                               |                               |
|--|--------|--------|-------|-------|--------|--------|---------|---------|-------------------------------|-------------------------------|
| AB Virginia Portfolio                            | 30,781 | 30,781 | 12    | –     | 21,696 | 22,780 | 616,998 | 426,525 | 21,708<br>(12)<br>(21,696)    | 22,780<br>–<br>(22,780)       |
|  |        |        |       |       |        |        |         |         |                               |                               |
| AB Relative Value Fund, Inc.                     | 34,318 | 34,318 | 3,210 | 5,077 | 22,447 | 21,825 | 748,773 | 462,722 | 25,658<br>(3,210)<br>(22,447) | 26,902<br>(5,077)<br>(21,825) |
|  |        |        |       |       |        |        |         |         |                               |                               |
| AB Sustainable Global Thematic Fund, Inc.        | 44,490 | 44,490 | 49    | –     | 27,125 | 27,702 | 556,079 | 335,247 | 27,174<br>(49)<br>(27,125)    | 27,702<br>–<br>(27,702)       |
|  |        |        |       |       |        |        |         |         |                               |                               |
| AB Sustainable International Thematic Fund, Inc. | 44,490 | 44,490 | 21    | –     | 25,042 | 24,961 | 553,968 | 412,506 | 25,063<br>(21)<br>(25,042)    | 24,961<br>–<br>(24,961)       |

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| Fund  | Audit Fees<br>(\$) |         | Audit-Related<br>Fees<br>(\$) |     | Tax Fees<br>(\$) |        | All Fees for<br>Non-Audit<br>Services Provided<br>to the Portfolio,<br>the Adviser and<br>Service Affiliates<br>(\$) |         | Total Amount of<br>Foregoing Column<br>Pre-Approved by the<br>Audit Committee<br>(Portion Comprised of<br>Audit Related Fees)<br>(Portion Comprised<br>of Tax Fees)<br>(\$) |                             |
|---|--------------------|---------|-------------------------------|-----|------------------|--------|--|---------|---|-----------------------------|
|   |                    |         |                               |     |                  |        |  |         |   |                             |
| <b>AB Trust</b>                             |                    |         |                               |     |                  |        |  |         |   |                             |
| AB Discovery Value Fund                     | 38,527             | 38,527  | 352                           | 115 | 25,249           | 27,996 | 748,716  | 434,561 | 25,601<br>(352)<br>(25,249)   | 28,111<br>(115)<br>(27,996) |
| AB International Value Fund                 | 43,383             | 43,383  | 36                            | 15  | 28,120           | 36,024 | 751,271  | 442,489 | 28,156<br>(36)<br>(28,120)  | 36,039<br>(15)<br>(36,024)  |
| AB Value Fund                               | 33,832             | 33,832  | 53                            | 19  | 19,411           | 18,995 | 742,579  | 425,424 | 19,464<br>(53)<br>(19,411)  | 18,974<br>(19)<br>(18,955)  |
|   |                    |         |                               |     |                  |        |  |         |   |                             |
| <b>AB Unconstrained Bond Fund, Inc.</b>     | 107,809            | 107,809 | 41                            | 16  | 29,902           | 27,772 | 753,058  | 463,608 | 29,943<br>(41)<br>(29,902)  | 27,788<br>(16)<br>(27,772)  |
|   |                    |         |                               |     |                  |        |  |         |   |                             |
| <b>The AB Portfolios</b>                    |                    |         |                               |     |                  |        |  |         |   |                             |
| AB All Market Total Return Portfolio        | 60,146             | 20,720  | 2,626                         | –   | 19,959           | 17,464 | 611,490  | 275,009 | 22,585<br>(2,626)<br>(19,959)   | 17,464<br>–<br>(17,464)     |
| AB Conservative Wealth Strategy             | 49,146             | 20,720  | 5,366                         | –   | 19,959           | 17,427 | 614,230  | 274,972 | 25,325<br>(5,366)<br>(19,959)   | 17,427<br>–<br>(17,427)     |
| AB Growth Fund                              | 32,375             | 32,375  | 52                            | –   | 15,414           | 18,380 | 544,371  | 408,510 | 15,466<br>(52)<br>(15,414)  | 18,380<br>–<br>(18,380)     |
| AB Tax-Managed All Market Income Portfolio  | 49,146             | 49,146  | 2,517                         | –   | 32,459           | 29,571 | 623,881  | 287,116 | 34,976<br>(2,517)<br>(32,459)   | 29,571<br>–<br>(29,571)     |
| AB Tax-Managed Wealth Appreciation Strategy | 42,593             | 42,593  | 1,424                         | –   | 27,892           | 27,160 | 618,221  | 284,705 | 29,316<br>(1,424)<br>(27,892)   | 27,160<br>–<br>(27,160)     |
| AB Wealth Appreciation Strategy             | 42,593             | 20,720  | 1,510                         | –   | 22,269           | 17,479 | 612,684  | 275,024 | 23,779<br>(1,510)<br>(22,269)   | 17,479<br>–<br>(17,479)     |

|  |         |         |   |   |        |        |            |           |                         |                         |
|--|---------|---------|---|---|--------|--------|------------|-----------|-------------------------|-------------------------|
|  |         |         |   |   |        |        |            |           |                         |                         |
| <b>Bernstein Fund, Inc.</b>            | 53,775  | 8,000   | — | — | 71,002 | 2,041  | 10,043,021 | 9,255,652 | 71,002<br>—<br>(71,002) | 2,041<br>—<br>(2,041)   |
|  |         |         |   |   |        |        |            |           |                         |                         |
| <b>Sanford C. Bernstein Fund, Inc.</b> |         |         |   |   |        |        |            |           |                         |                         |
| California Municipal Portfolio         | 35,526  | 33,966  | — | — | 15,350 | 15,060 | 9,987,369  | 9,268,671 | 15,350<br>—<br>(15,350) | 15,060<br>—<br>(15,060) |
| Diversified Municipal Portfolio        | 138,569 | 131,272 | — | — | 64,176 | 54,517 | 10,036,195 | 9,308,129 | 64,176<br>—<br>(64,176) | 54,517<br>—<br>(54,517) |
| Emerging Markets Portfolio             | 29,774  | 28,197  | — | — | 38,189 | 17,870 | 10,010,208 | 9,271,481 | 38,189<br>—<br>(38,189) | 17,870<br>—<br>(17,870) |
| Intermediate Duration Portfolio        | 85,044  | 87,873  | — | — | 42,712 | 39,058 | 10,014,731 | 9,292,669 | 42,712<br>—<br>(42,712) | 39,058<br>—<br>(39,058) |

C-7

| Fund   | Audit Fees<br>(\$) |        | Audit-Related<br>Fees<br>(\$) |   | Tax Fees<br>(\$) |        | All Fees for<br>Non-Audit<br>Services Provided<br>to the Portfolio,<br>the Adviser and<br>Service Affiliates<br>(\$) |           | Total Amount of<br>Foregoing Column<br>Pre-Approved by the<br>Audit Committee<br>(Portion Comprised of<br>Audit Related Fees)<br>(Portion Comprised<br>of Tax Fees)<br>(\$) |                         |
|--|--------------------|--------|-------------------------------|---|------------------|--------|--|-----------|---|-------------------------|
|  |                    |        |                               |   |                  |        |  |           |   |                         |
| New York Municipal Portfolio                   | 46,265             | 44,393 | —                             | — | 20,400           | 19,309 | 9,992,419  | 9,272,920 | 20,400<br>—<br>(20,400)   | 19,309<br>—<br>(19,309) |
| International Portfolio                        | 41,801             | 45,751 | —                             | — | 19,852           | 30,550 | 9,991,871  | 9,284,161 | 19,852<br>—<br>(19,852)   | 30,550<br>—<br>(30,550) |
| Overlay A Portfolio                            | 69,244             | 67,266 | —                             | — | 67,550           | 77,660 | 10,039,569   | 9,331,271 | 67,550<br>—<br>(67,550)   | 77,660<br>—<br>(77,660) |
| Overlay B Portfolio                            | 69,244             | 67,266 | —                             | — | 50,016           | 46,762 | 10,022,034   | 9,300,373 | 50,016<br>—<br>(50,016)   | 46,762<br>—<br>(46,762) |
| Short Duration Diversified Municipal Portfolio | 3,728              | 4,832  | —                             | — | 4,060            | 6,125  | 9,976,079  | 9,259,736 | 4,060<br>—<br>(4,060)   | 6,125<br>—<br>(6,125)   |
| Short Duration Plus Portfolio                  | 17,826             | 16,422 | —                             | — | 5,906            | 6,689  | 9,977,925  | 9,260,301 | 5,906<br>—<br>(5,906)   | 6,689<br>—<br>(6,689)   |
| Tax-Aware Overlay A Portfolio                  | 56,655             | 55,036 | —                             | — | 67,547           | 76,866 | 10,039,566   | 9,330,477 | 67,547<br>—<br>(67,547)   | 76,866<br>—<br>(76,866) |
| Tax-Aware Overlay B Portfolio                  | 56,655             | 55,036 | —                             | — | 49,648           | 48,800 | 10,021,667   | 9,302,411 | 49,648<br>—<br>(49,648)   | 48,800<br>—<br>(48,800) |
| Tax-Aware Overlay C Portfolio                  | 56,655             | 55,036 | —                             | — | 49,648           | 48,360 | 10,021,667   | 9,301,972 | 49,648<br>—<br>(49,648)   | 48,360<br>—<br>(48,360) |
| Tax-Aware Overlay N Portfolio                  | 56,655             | 55,036 | —                             | — | 49,648           | 48,325 | 10,021,667   | 9,301,936 | 49,648<br>—<br>(49,648)   | 48,325<br>—<br>(48,325) |
| Tax-Managed International Portfolio            | 87,632             | 99,505 | —                             | — | 41,351           | 55,554 | 10,013,370   | 9,309,165 | 41,351<br>—<br>(41,351)   | 55,554<br>—<br>(55,554) |
|  |                    |        |                               |   |                  |        |  |           |   |                         |

| Sanford C. Bernstein Fund II, Inc.                      |        |        |   |   |        |        |         |         |          |          |
|---|--------|--------|---|---|--------|--------|---------|---------|----------|----------|
| Bernstein Intermediate Duration Institutional Portfolio | 82,710 | 82,710 | — | — | 19,711 | 19,764 | 649,166 | 379,894 | 19,711   | 19,764   |
|   |        |        |   |   |        |        |         |         | (19,711) | (19,764) |

Beginning with audit and non-audit service contracts entered into on or after May 6, 2003, the applicable Fund's Audit Committee policies and procedures require the pre-approval of all audit and non-audit services provided to the Fund by the Fund's independent registered public accounting firm. Each Fund's Audit Committee policies and procedures also require pre-approval of all audit and non-audit services provided to the Adviser and Service Affiliates to the extent that these services are directly related to the operations or financial reporting of the Fund.

All of the amounts for Audit Fees, Audit-Related Fees and Tax Fees are for services pre-approved by the applicable Fund's Audit Committee.

Each Audit Committee has considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Fund's independent registered public accounting firm to the Adviser and Service Affiliates is compatible with maintaining the auditor's independence.

## APPENDIX D – FORMS OF PROPOSED AGREEMENTS

The forms of Proposed Agreements discussed in this Proxy Statement appear below. A form of Proposed Agreement is provided for multiple Funds in instances in which the Current Agreements do not differ materially.

**FORM OF INVESTMENT ADVISORY CONTRACT**  
**[ABF, ABT, ACOF, AEIF, AFIS, AGBF, AGREIF, AGRAF, AHIF, AInstF,**  
**ALCGF, AMIF, AMIF II, ARVE, ASGTF, ASITE, AUBF and SCB II]**

1345 Avenue of the Americas  
New York, New York 10105

[\_\_\_\_\_] , 201\_\_

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105

Dear Sirs:

We herewith confirm our agreement with you as follows:

1. We are an open-end, diversified management investment company registered under the Investment Company Act of 1940 (the "Act"). We are currently authorized to issue [ ] portfolios of shares and our Directors are authorized to reclassify and issue any unissued shares to any number of additional classes or series (Portfolios) each having its own investment objective, policies and restrictions, all as more fully described in the Prospectuses and the Statements of Additional Information constituting parts of the Registration Statement filed on our behalf under the Securities Act of 1933 and the Act. We are engaged in the business of investing and reinvesting our assets in securities of the type and in accordance with the limitations specified in our Articles of Incorporation, By-Laws, Registration Statement filed with the Securities and Exchange Commission under the Securities Act of 1933 and the Act, and any representations made in our Prospectuses and Statements of Additional Information, all in such manner and to such extent as may from time to time be authorized by our Directors. We enclose copies of the documents listed above and will from time to time furnish you with any amendments thereof.

2. (a) We hereby employ you to manage the investment and reinvestment of the assets in each of our Portfolios as above specified, and, without limiting the generality of the foregoing, to provide management and other services specified below.

(b) You will make decisions with respect to all purchases and sales of securities in each of our Portfolios. To carry out such decisions, you are hereby authorized, as our agent and attorney-in-fact, for our account and at our risk and in our name, to place orders for the investment and reinvestment of our assets. In all purchases, sales and other transactions in securities in each of our Portfolios you are authorized to exercise full discretion and act for us in the same manner and with the same force and effect as we might or could do with respect to such purchases, sales or other transactions, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions.

(c) You will report to our Directors at each meeting thereof all changes in each Portfolio since the prior report, and will also keep us in touch with important developments affecting any Portfolio and on your own initiative will furnish us from time to time with such information as you may believe appropriate for this purpose, whether concerning the individual companies whose securities are included in our Portfolios, the industries in which they engage, or the conditions prevailing in the economy generally. You will also furnish us with such statistical and analytical information with respect to securities in each of our Portfolios as you may believe appropriate or as we reasonably may request. In making such purchases and sales of securities in any of our Portfolios, you will bear in mind the policies set from time to time by our Directors as well as the limitations imposed by our Articles of Incorporation and in our Registration Statement under the Securities Act of 1933 and the Act, the limitations in the Act and of the Internal Revenue Code in respect of regulated investment companies and the investment objective, policies and restrictions for each of our Portfolios.

(d) It is understood that you will from time to time employ or associate with yourselves such persons as you believe to be particularly fitted to assist you in the execution of your duties hereunder, the cost of performance of such duties to be borne and paid by you. No obligation may be incurred on our behalf in any such respect. During the continuance of this agreement and at our request you will provide to us persons satisfactory to our Directors to serve as our officers. You or your affiliates will also provide persons, who may be our officers, to render such clerical, accounting and other services to us as we may from time to time request of you. Such personnel may be employees of you or your affiliates. We will pay to you or your affiliates the cost of such personnel for rendering such services to us at such rates as shall from time to time be agreed upon between us, provided that all time devoted to the investment or reinvestment of securities in each of our Portfolios shall be for your account. Nothing contained herein shall be construed to restrict our right to hire our own employees or to contract for services to be performed by third parties. Furthermore, you or your affiliates (other than us) shall furnish us without charge with such management supervision and assistance and such office facilities as you may believe appropriate or as we may reasonably request subject to the requirements of any regulatory authority to which you may be subject. You or your affiliates (other than us) shall also be responsible for the payment of any expenses incurred in promoting the sale of our shares (other than the portion of the promotional expenses to be borne by us in accordance with an effective plan pursuant to Rule 12b-1 under the Act and the costs of printing our prospectuses and other reports to shareholders and fees related to registration with the Securities and Exchange Commission and with state regulatory authorities).

3. It is further agreed that you will reimburse us for that portion of the ordinary operating expenses of each of our Portfolios (except interest, taxes, brokerage, distribution service fees paid in accordance with an effective plan pursuant to Rule 12b-1 under the Act and extraordinary expenses, all to the extent permitted by applicable state law and regulation) (collectively, "Excludable Expenses") incurred by us which exceeds, as to a Portfolio, the limits applicable to such Portfolio under the laws or regulations of any state in which our shares of such Portfolio are qualified for sale for the prior fiscal year. *[Applicable for ABF, AEIF, AGBF, AGREIF, AGRAF, AHIF, ALCGF, AMIF, AMIF II, ARVF, ASGTF, ASITF and AUBF]*

We hereby confirm that, subject to the foregoing, we shall be responsible and hereby assume the obligation for payment of all our other expenses including: (a) payment of the fees payable to you under paragraph (5) hereof; (b) custody, transfer, and dividend disbursing expenses; (c) fees of directors/trustees who are not your affiliated persons; (d) legal and auditing expenses; (e) clerical, accounting and other office costs; (f) the cost of personnel providing services to us, as provided in subparagraph (d) of paragraph 2 above; (g) costs of printing our prospectuses and shareholder reports; (h) cost of maintenance of corporate existence; (i) interest charges, taxes, brokerage fees and commissions; (j) costs of stationery and supplies; (k) expenses and fees related to registration and filing with the Securities and Exchange Commission and with state regulatory authorities; and (l) such promotional expenses as may be contemplated by an effective plan pursuant to Rule 12b-1 under the Act provided, however, that our payment of such promotional expenses shall be in the amounts, and in accordance with the procedures, set forth in such plan.



4. We shall expect of you, and you will give us the benefit of, your best judgment and efforts in rendering these services to us, and we agree as an inducement to your undertaking these services that you shall not be liable hereunder for any mistake of judgment or in any event whatsoever, except for lack of good faith, provided that nothing herein shall be deemed to protect, or purport to protect, you against any liability to us or to our security holders to which you would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of your duties hereunder, or by reason of your reckless disregard of your obligations and duties hereunder.

5. In consideration of the foregoing, we will pay you [monthly on the last day of each month] with respect to the [ ] Portfolio a fee of [ ]; provided, however, that your compensation for the period from the date hereof through the last day of the month in which the effective date hereof occurs shall be prorated according to the proportion which such period bears to such full month, and provided further that upon any termination of this agreement before the end of any month, such compensation for the period from the end of the last month ending prior to such termination to the date of termination shall be prorated according to the proportion which such period bears to such full month and shall be payable upon the date of termination.

6. This agreement (i) shall become effective on [ ], 2018 and shall remain in effect until [ ], 2019 in the case of the [ ] Portfolio, and (ii) shall continue in effect thereafter with respect to each Portfolio so long as its continuance is specifically approved at least annually by our Directors or by majority vote of the holders of our outstanding voting securities (as so defined) of such Portfolio, and, in either case, by a majority of our Directors who are not parties to this agreement or interested persons, as defined in the Act, of any such party (other than as Directors of the Fund) provided further, however, that if the continuation of this agreement is not approved as to a Portfolio, you may continue to render to such Portfolio the services described herein in the manner and to the extent permitted by the Act and the rules and regulations thereunder. Upon the effectiveness of this agreement, it shall supersede all previous agreements between us covering the subject matter hereof. This agreement may be terminated with respect to any Portfolio at any time, without the payment of any penalty, by vote of a majority of the outstanding voting securities (as so defined) of such Portfolio, or by a vote of a majority of our Directors on 60 days' written notice to you, or by you with respect to any Portfolio on 60 days' written notice to us.

7. This Agreement shall not be amended as to any Portfolio unless such amendment is approved by vote, cast in person at a meeting called for the purpose of voting on such approval, of a majority of our Directors/Trustees who are not parties to this Agreement or interested persons, as defined in the Act, of any party to this Agreement (other than as our Directors/Trustees), and, if required by law, by vote of a majority of the outstanding voting securities (as defined in the Act) of such Portfolio. Shareholders of a Portfolio not affected by any such amendment shall have no right to participate in any such vote. *[Applicable for ABT, ACOF, AFIS, AInstF and SCB II]*

8. This agreement may not be transferred, assigned, sold or in any matter hypothecated or pledged by you and this agreement shall terminate automatically in the event of any such transfer, assignment, sale, hypothecation or pledge by you. The terms "transfer", "assignment" and "sale" as used in this paragraph shall have the meanings ascribed thereto by governing law and any interpretation thereof contained in rules or regulations promulgated by the Securities and Exchange Commission thereunder. *[Applicable for ABF, AEIF, AFIS, AGBF, AGREIF, AGRAF, AHIF, AInstF, ALCGF, AMIF, AMIF II, ARVF, ASGTF, ASITF and AUBF]*

As to any particular Portfolio/Fund, this Agreement may not be assigned by you and, as to such Portfolio/Fund, this Agreement shall terminate automatically in the event of any assignment by you. The term "assignment" as used in this paragraph shall have the meaning ascribed thereto by the Act and any regulations or interpretations of the Commission thereunder. *[Applicable for ABT, ACOF and SCB II]*

9. (a) Except to the extent necessary to perform your obligations hereunder, nothing herein shall be deemed to limit or restrict your right, or the right of any of your employees, or any of the directors of AllianceBernstein Corporation, general partner, who may also be a director, officer or employee of ours, or persons otherwise affiliated with us (within the meaning of the Act) to engage in any other business or to devote time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other corporation/trust, firm, individual or association.

(b) You will notify us of any change in the general partners of your partnership within a reasonable time after such change.

10. If you cease to act as our investment adviser, or, in any event, if you so request in writing, we agree to take all necessary action to change our name to a name not including the terms "Alliance", "Bernstein" or "AB". You may from time to time make available without charge to us for our use such marks or symbols owned by you, including marks or symbols containing the term "Alliance", "Bernstein" or "AB" or any variation thereof, as you may consider appropriate. Any such marks or symbols so made available will remain your property and you shall have the right, upon notice in writing, to require us to cease the use of such mark or symbol at any time. *[Applicable for all except AGRAF, AMIF, ARVF and ASGTF]*

11. This Agreement shall be construed in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the Act. *[Applicable for all except ABF, AGRAF and AMIF]*

12. This Agreement embodies that entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this Agreement is held or made invalid by a court decision, statute, rule, or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors. For the avoidance of doubt, this Agreement does not, and is not intended to, confer any rights, privileges, claims or remedies upon any person other than the parties and their respective successors. *[Applicable for AFIS]*

A copy of the Agreement and Declaration of Trust of the Trust is on file with the Secretary of State of The Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed on behalf of the Trustees of the Trust as Trustees and not individually and that the obligations of this instrument are not binding upon any of the Trustees or shareholders individually but are binding only upon the assets and property of each of the respective Funds. *[Applicable for ABT]*

Notice is hereby given that this agreement is entered into on our behalf by an officer of our Trust in his capacity as an officer and not individually and that the obligations of or arising out of this agreement are not binding upon any of our Trustees, officers, shareholders, employees or agents individually but are binding only upon the assets and property of our Trust. *[Applicable for AMIF II]*

If the foregoing is in accordance with your understanding, will you kindly so indicate by signing and returning to us the enclosed copy hereof.

Very truly yours,

[Fund Name]

By:

Name:

Title:

Agreed to and accepted [\_\_\_\_\_] , 2018.

AllianceBernstein L.P.

By:

Name:

Title:

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## FORM OF ADVISORY CONTRACT

[AMMAF]

1345 Avenue of the Americas

New York, New York 10105

[\_\_\_\_\_] , 201\_\_

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105

Dear Sirs:

We herewith confirm our agreement with you as follows:

1. We are a closed-end, non-diversified management investment company registered under the Investment Company Act of 1940, as amended (the "Act"). We are engaged in the business of investing and reinvesting our assets in securities of the type and in accordance with the limitations specified in our Declaration of Trust, By-Laws, registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933 and the Act, and any representations made in our prospectus, all in such manner and to such extent as may from time to time be authorized by our Board of Trustees. We enclose copies of the documents listed above and will from time to time furnish you with any amendments thereof.

2. (a) We hereby employ you to manage the investment and reinvestment of our assets as above specified, and, without limiting the generality of the foregoing, to provide management and other services specified below.

(b) You will make decisions with respect to all purchases and sales of our portfolio securities. To carry out such decisions, you are hereby authorized, as our agent and attorney-in-fact, for our account and at our risk and in our name, to place orders for the investment and reinvestment of our assets. In all purchases, sales and other transactions in our portfolio investments you are authorized to exercise full discretion and act for us in the same manner and with the same force and effect as we might or could do with respect to such purchases, sales or other transactions, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. In making such purchases and sales of our portfolio investments, you will bear in mind the policies set from time to time by our Board of Trustees as well as the limitations imposed by our Declaration of Trust and in our Registration Statement under the Act and the Securities Act of 1933, and the limitations of the Act and the Internal Revenue Code of 1986 in respect of regulated investment companies.

(c) You will report to our Board of Trustees at each meeting thereof on the management of our portfolio investments, and will also keep us in touch with important developments affecting such portfolio investments and on your own initiative will furnish us from time to time with such information as you may believe appropriate for this purpose, whether concerning the individual issuers whose securities are included in our portfolio, the industries in which they engage, or the conditions prevailing in the economy generally. You will also furnish us with such statistical and analytical information with respect to our portfolio investments as you may believe appropriate or as we reasonably may request.

(d) It is understood that you will from time to time employ or associate with yourselves such persons as you believe to be particularly fitted to assist you in the execution of your duties hereunder. During the continuance of this agreement at our request you will provide us at your expense persons satisfactory to our Board of Directors to serve as our officers, and you shall be responsible for the compensation of any of our trustees who devote part of their time to the affairs of you and your affiliates (other than us). Furthermore, you or your affiliates (other than us) shall furnish us without charge with such management supervision and assistance and such office facilities as you may believe appropriate or as we may reasonably request subject to the requirements of any regulatory authority to which you may be subject. Nothing contained herein shall be construed to limit your right to reimbursement under the Administrative Reimbursement Agreement dated as of the date hereof between us and you (the "Administrative Reimbursement Agreement") with respect to services provided under the Administrative Reimbursement Agreement for which reimbursement has been approved by our Board of Trustees. Nothing contained herein shall be construed to restrict our right to hire our own employees or to contract for services to be performed by third parties, or to restrict your right to be compensated by us pursuant to separate agreement(s) for providing to us clerical, accounting and other services not specifically addressed herein.

3. Subject to the foregoing, we shall be responsible and hereby assume the obligation for payment of all our expenses, including: (a) brokerage and commission expenses; (b) Federal, state, local and foreign taxes, including issue and transfer taxes, incurred by or levied on us; (c) interest charges on borrowings; (d) our organizational and offering expenses, whether or not advanced by you; (e) fees and expenses of registering our shares under the appropriate Federal securities laws and of qualifying our shares under applicable state securities laws; (f) fees and expenses of listing and maintaining the listing of our shares on any national securities exchange; (g) expenses of printing and distributing our prospectuses and reports to shareholders; (h) costs of proxy solicitations; (i) charges and expenses of our administrator(s) (including your charges under the Administrative Reimbursement Agreement), custodian, and transfer and dividend disbursing agent and registrar of shares; (j) compensation of our officers, Trustees and employees who do not devote any part of their time to your affairs or the affairs of your affiliates other than us; (k) legal and auditing expenses; (l) payment of all investment advisory fees (including the fees payable to you hereunder); (m) fee and charges of any third parties providing due diligence reviews of the operations of investment managers of our potential and actual investments and the travel costs of your personnel in connection with such reviews; (n) costs of stationery and supplies; and (o) costs of periodic offers to repurchase our shares.

4. We shall expect of you, and you will give us the benefit of, your best judgment and efforts in rendering these services to us, and we agree as an inducement to your undertaking these services that you shall not be liable hereunder for any mistake of judgment or in any event whatsoever, except for lack of good faith, provided that nothing herein shall be deemed to protect, or purport to protect, you against any liability to us or to our security holders to which you would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of your duties hereunder, or by reason of your reckless disregard of your obligations and duties hereunder.

5. In consideration of the foregoing we will pay you a monthly fee at an annual rate of 1.50% of our net assets determined as of the last day of each calendar month, adjusted upward for amounts accepted as subscriptions as of the first day of the subsequent month and adjusted downward for amounts accepted as repurchases as of the first day of the subsequent month. Such fee shall be payable in arrears on the last day of the subsequent calendar month for services performed hereunder during such month. If this agreement becomes effective after the beginning of a month or this agreement terminates prior to the end of a month, such fee shall be prorated according to the proportion which such portion of the month bears to the full month.

6. This agreement shall become effective on the date hereof and shall continue in force until [\_\_\_\_\_, 2019 and shall continue in effect thereafter provided that such continuance is specifically approved at least annually by our Board of Trustees or by vote of the holders of a majority of our outstanding voting securities (as defined in the Act), and, in either case, by a majority of our Board of Trustees who are not interested persons, as defined in the Act, of any party to this agreement). Upon the effectiveness of this agreement, it shall supersede all previous agreements between us covering the subject matter hereof. This agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of our outstanding voting securities (as so defined), or by a vote of a majority of our entire Board of Trustees on sixty days' written notice to you, or by you on sixty days' written notice to us.

7. This agreement may not be transferred, assigned, sold or in any manner hypothecated or pledged and this agreement shall terminate automatically in the event of any such transfer, assignment, sale, hypothecation or pledge. The terms "transfer", "assignment" and "sale" as used in this paragraph shall have the meanings ascribed hereto by governing law and any interpretation thereof contained in rules or regulations promulgated by the Securities and Exchange Commission thereunder.

8. (a) Except to the extent necessary to perform your obligations hereunder, nothing herein shall be deemed to limit or restrict your right, or the right of any of your employees, or any of the officers or directors of AllianceBernstein Corporation, your general partner, or persons otherwise affiliated with us (within the meaning of the Act) to engage in any other business or to devote time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other trust, corporation, firm, individual or association.

(b) You will notify us of any change in general partners of your partnership within a reasonable time after such change.

9. If you cease to act as our investment adviser, or, in any event, if you so request in writing, we agree to take all necessary action to change our name to a name not including the term "AllianceBernstein". You may from time to time make available without charge to us for our use such marks or symbols owned by you, including marks or symbols containing the term "AllianceBernstein" or any variation thereof, as you may consider appropriate. Any such marks or symbols so made available will remain your property and you shall have the right, upon notice in writing, to require us to cease the use of such mark or symbol at any time.

If the foregoing is in accordance with your understanding, will you kindly so indicate by signing and returning to us the enclosed copy hereof.

Very truly yours,

AB Multi-Manager Alternative Fund

By:

Name:

Title:

Agreed to and accepted [\_\_\_\_\_, 2018.

AllianceBernstein L.P.

By:

Name:

Title:



**FORM OF INVESTMENT ADVISORY CONTRACT**  
**[All ACF Funds Except the Select Retirement Funds]**

1345 Avenue of the Americas  
New York, New York 10105

[\_\_\_\_\_] , 201\_\_

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105

Dear Sirs:

We herewith confirm our agreement with you as follows:

1. We are currently authorized to issue separate classes of shares and our Board of Directors is authorized to reclassify and issue any unissued shares to any number of additional classes or series (Portfolios) each having its own investment objective, policies and restrictions, all as more fully described in the prospectus and statement of additional information constituting parts of our Registration Statement on Form N-1A filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended (the "Registration Statement"). We are engaged in the business of investing and reinvesting our capital of each of our Portfolios in securities of the type and in accordance with the limitations specified in our Certificate of Incorporation, By-Laws, Registration Statement, and any representation made in our Prospectus, all in such manner and to such extent as may from time to time be authorized by our Board of Directors. We enclose copies of the documents listed above and will from time to time furnish you with any amendments thereof. We will also keep you currently advised as to the make-up of the portfolio of securities in each of our Portfolios.

2. (a) We hereby employ you to advise us in respect of investing and reinvestment of our capital in each of our Portfolios as above specified, and, without limiting the generality of the foregoing, to provide management and other services specified below.

(b) You on your own motion will advise us whenever in your opinion conditions are such as to make it desirable that a specific security or group of securities be eliminated from the portfolio of securities of a Portfolio or added to it. You will also keep us in touch with important developments affecting any Portfolio and on your own initiative will furnish us from time to time with such information as you may believe appropriate for this purpose, whether concerning the individual companies whose securities are included in our Portfolios, or the industries in which they engage, or the economy generally. Similar information is to be furnished us with reference to securities which you may believe desirable for inclusion in a Portfolio. You will also furnish us with such statistical information with respect to the securities in each of our Portfolios which we may hold or contemplate purchasing as you may believe appropriate or as we reasonably may request. In advising us, you will bear in mind the limitations imposed by our Certificate of Incorporation and statement of policy included in our Registration Statement and the limitations in the Investment Company Act and of the Internal Revenue Code in respect of regulated investment companies for each of our Portfolios.



(c) It is understood that you will from time to time employ or associate with yourselves such persons as you believe to be particularly fitted to assist you in the execution of this contract, the compensation of such persons to be paid by you. No obligation may be incurred on our behalf in any such respect. During the continuance of this agreement you will provide persons satisfactory to our Board of Directors to serve as our officers. You or your affiliates will also provide persons, who may be our officers, to render such clerical, accounting, administrative and other services to us as we may from time to time request of you. Such personnel may be employees of you and your affiliates. We will pay to you or your affiliates the cost of such personnel for rendering such services to us at such rates as shall from time to time be agreed upon between us, provided that all time devoted to the investment or reinvestment of securities in each of our Portfolios shall be for your account. Nothing contained herein shall be construed to restrict our right to hire our own employees or to contract for services to be performed by third parties. Furthermore, you or your affiliates (other than us) shall furnish us without charge with such management supervision and assistance and such office facilities as you may believe appropriate or as we may reasonably request subject to the requirements of any regulatory authority to which you may be subject.

3. It is further agreed that, except as provided in paragraph 2(c) hereof, you shall be responsible for the following expenses incurred by us during each year or portion thereof that this agreement is in effect between us: (i) the compensation of any of our directors, officers, and employees who devote less than all of their time to our affairs and who devote part of their time to the affairs of you and your affiliates, (ii) expenses of computing the net asset value of the shares of each of our Portfolios to the extent such computation is required under applicable Federal securities laws, (iii) expenses of office rental, and (iv) clerical and bookkeeping expenses. We shall be responsible and hereby assume the obligation for payment of all our other expenses including (a) brokerage and commission expenses, (b) Federal, State or local taxes, including issue and transfer taxes, incurred by or levied on us, (c) interest charges on borrowing, (d) fees and expenses of registering the shares of each of our Portfolios under the appropriate Federal securities laws (other than expenses relative to the initial registration) and of qualifying the shares of each of our Portfolios under applicable State securities laws, including expenses attendant upon renewing and increasing such registrations and qualifications, (e) expenses of printing and distributing our prospectuses and other reports to stockholders, (f) costs of proxy solicitations, (g) charges and expenses incurred by us in acting as transfer agent and registrar of the shares of each of our Portfolios, (h) charges and expenses of our custodian, (i) compensation of our officers, directors and employees who do not devote any part of their time to the affairs of you or your affiliates, (j) legal and auditing expenses, (k) payment of all investment advisory fees (including the fees payable to you hereunder), (l) costs of stationery and supplies, and (m) such promotional expenses as may be contemplated by an effective plan pursuant to Rule 12b-1 under the Act; provided, however, that our payment of such promotional expenses shall be in the amounts, and in accordance with the procedures, set forth in such plan.

4. We shall expect of you, and you will give us the benefit of, your best judgment and efforts in rendering these services to us, and we agree as an inducement to your undertaking these services that you shall not be liable hereunder for any mistake of judgment or in any event whatsoever, except for lack of good faith, provided that nothing herein shall be deemed to protect, or purport to protect, you against any liability to us or to our security holders to which you would otherwise be subject by reason of your reckless disregard of your obligations and duties hereunder.

5. (a) In consideration of the foregoing we will pay you, in the case of the [ ] Portfolio, a [monthly] fee at an annualized rate of [ ]% of the [ ] Portfolio managed by you. Your compensation for the period from the date hereof through the last day of the month in which the effective date hereof occurs shall be prorated according to the proportion which such period bears to such full month. In the event of any termination of this agreement, your compensation will be calculated on the basis of a period ending on the last day on which this agreement is in effect, subject to proration based on the number of days elapsed in the current period as a percentage of the total number of days in such period.

6. This agreement shall become effective on the date hereof and shall continue in force until [\_\_\_\_\_, 2019] with respect to the [\_\_\_\_\_] Portfolio, and continue in effect thereafter with respect to a Portfolio provided that such continuance is specifically approved at least annually by our Board of Directors (including a majority of our directors who are not parties to this agreement or interested persons, as defined in the Investment Company Act, of any such party), or by vote of a majority of our outstanding voting securities (as defined in the Investment Company Act) of each Portfolio. This agreement may be terminated with respect to any Portfolio at any time, without the payment of any penalty, by vote of a majority of the outstanding voting securities (as so defined) of such Portfolio, or by a vote of a majority of our entire Board of Directors on sixty days' written notice to you, or by you with respect to any Portfolio on sixty days' written notice to us.

7. This agreement may not be transferred, assigned, sold or in any manner hypothecated or pledged and this agreement shall terminate automatically in the event of any such transfer, assignment, sale, hypothecation or pledge. The terms "transfer", "assignment", and "sale" as used in this paragraph shall have the meanings ascribed thereto by governing and any interpretation thereof contained in rules or regulations promulgated by the Commission thereunder.

8. (a) Except to the extent necessary to perform your obligations hereunder, nothing herein shall be deemed to limit or restrict your right, or the right of any of your employees, or any of the Directors of AllianceBernstein Corporation, general partner, who may also be a director, officer or employee of ours, or persons otherwise interested persons with respect to us (within the meaning of the Investment Company Act of 1940) to engage in any other business or to devote time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other corporation, firm, individual or association.

(b) You will notify us of any change in the general partners of your partnership within a reasonable time after such change.

9. It is understood that, whether or not we follow the investment advice and recommendations given by you to us hereunder, the provisions contained herein concerning your compensation hereunder shall be binding on you and us.

If the foregoing is in accordance with your understanding, will you kindly so indicate by signing and returning to us the enclosed copy hereof.

Very truly yours,

AB CAP FUND, INC.

By:

Name:

Title:

Accepted: As of [\_\_\_\_\_, 2018].

AllianceBernstein L.P.

By:

Name:

Title:

## FORM OF INVESTMENT ADVISORY CONTRACT

### [ACF--Select Retirement Funds]

1345 Avenue of the Americas

New York, New York 10105

[\_\_\_\_\_] , 201\_

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105

Dear Sirs:

We herewith confirm our agreement with you as follows:

1. We are an open-end, diversified management investment company registered under the Investment Company Act of 1940 (the "Act"). We are currently authorized to issue separate portfolios of shares and our Directors are authorized to reclassify and issue any unissued shares to any number of additional classes or series each having its own investment objective, policies and restrictions, all as more fully described in the Prospectuses and the Statements of Additional Information constituting parts of the Registration Statement filed on our behalf under the Securities Act of 1933 and the Act. We are engaged in the business of investing and reinvesting our assets in securities of the type and in accordance with the limitations specified in our Articles of Incorporation, By-Laws, Registration Statement filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 and the Act, and any representations made in our Prospectuses and Statements of Additional Information, all in such manner and to such extent as may from time to time be authorized by our Directors. We enclose copies of the documents listed above and will from time to time furnish you with any amendments thereof.

2. (a) We hereby employ you to manage the investment and reinvestment of the assets in our series designated as specified in Schedule A hereto (the "Portfolios"), and, without limiting the generality of the foregoing, to provide management and other services specified below.

(b) Except to the extent you have delegated investment discretion to one or more permitted sub-advisers as described below, you will make decisions with respect to all purchases and sales of securities in each Portfolio. To carry out such decisions, you are hereby authorized and empowered, as our agent and attorney-in-fact, for the account of the Portfolios and at our risk and in our name, to place orders for the investment and reinvestment of the assets held in each Portfolio. In all purchases, sales and other transactions in securities in the Portfolios you are authorized to exercise full discretion and act for us in the same manner and with the same force and effect as we might or could do with respect to such purchases, sales or other transactions, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions.

(c) In carrying out any of your responsibilities hereunder, you may employ, retain or otherwise avail yourself of the services of other persons or entities including without limitation, your affiliates, on such terms as you shall determine to be necessary, desirable or appropriate. However, if you chose to retain or avail yourself of the services of another person or entity to manage all or a portion of the assets of a Portfolio or to otherwise provide services to a Portfolio the nature of which requires that they be treated as an investment adviser under Section 2(a)(20) of the Act (a "Subadviser"), such Subadviser must be (i) registered as an investment adviser under the Investment Advisers Act of 1940, and (ii) retained pursuant to the requirements of Section 15 of the Act and the rules thereunder, as such requirements may be modified by any exemptive order or interpretation issued by the Commission or its staff. Any Subadviser or other person or entity employed or retained by you to perform services shall in no way reduce your responsibilities or obligations hereunder, and shall remain subject to your direction, control and oversight in the performance of such services, and you shall retain overall supervisory

responsibility for all aspects of the Portfolio notwithstanding the retention of one or more Subadvisers or other persons or entities.

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(d) You will report to our Directors at each regular meeting thereof on the operations of the Portfolios since the prior report, and will also keep us in touch with important developments affecting the Portfolios and on your own initiative will furnish us from time to time with such information as you may believe appropriate for this purpose, whether concerning the individual companies whose securities are included in the Portfolio, the industries in which they engage, or the conditions prevailing in the economy generally. You will also furnish us with such statistical and analytical information with respect to securities and other positions in the Portfolios as you may believe appropriate or as we reasonably may request. In making purchases and sales of securities in each Portfolio and causing each Portfolio to enter into other transactions, you will bear in mind the policies set from time to time by our Directors as well as the limitations imposed by our Articles of Incorporation and in our Registration Statement under the Securities Act of 1933 and the Act, the limitations in the Act and of the Internal Revenue Code in respect of regulated investment companies and the investment objective, policies and restrictions for the Portfolio.

(e) It is understood that you will from time to time employ or associate with yourselves such persons as you believe to be particularly fitted to assist you in the execution of your duties hereunder. During the continuance of this agreement and at our request you will provide to us persons satisfactory to our Directors to serve as our officers. Nothing contained herein shall be construed to restrict our right to hire our own employees or to contract for services to be performed by third parties. You or your affiliates (other than us) shall also be responsible for the payment of any expenses incurred in promoting the sale of our shares (other than the portion of the promotional expenses to be borne by us in accordance with an effective plan pursuant to Rule 12b-1 under the Act and the costs of printing our prospectuses and other reports to shareholders and fees related to registration with the Commission and with state regulatory authorities).

(f) Subject to the general supervision of the Directors, you will provide or retain others to provide certain administrative services to each Portfolio. You will, to the extent such services are not required to be performed by others pursuant to the custodian agreement, the transfer agency agreement or such other agreements with service providers to a Portfolio that the Directors shall have approved, (i) provide supervision of all aspects of the Portfolio's operations not referred to in paragraphs (a) through (e) above; (ii) provide the Portfolio with personnel to perform such executive, legal, compliance, operational, risk management, administrative and clerical services as are reasonably necessary to provide effective administration of the Portfolio; (iii) provide such office space, facilities and equipment as you may believe appropriate or as we may reasonably request subject to the requirements of any regulatory authority to which you may be subject; (iv) arrange for, at the Portfolio's expense, (A) the preparation for the Portfolio of all required tax returns, (B) the preparation and submission of reports to existing shareholders and regulatory authorities, and (C) the preparation and submission of the Portfolio's prospectuses and statements of additional information and all other documents necessary to fulfill regulatory requirements and maintain registration and qualification of the Portfolio and each class of shares thereof with the SEC and other regulatory authorities; and (v) any other services that are necessary and proper in connection with the performance of the foregoing services.

(g) You will maintain all books and records with respect to the Portfolios' securities and other transactions required by Rule 31a-1 under the Act (other than those records being maintained by a Portfolio's sub-advisers, custodian, administrator or transfer agent) and preserve such records for the periods prescribed therefor by Rule 31a-2 under the Act. You agree that any records that you maintain for the Portfolios shall be our property, and you further agree to surrender promptly to us any such records upon our request.

3. We hereby confirm that, subject to the foregoing, we shall be responsible and hereby assume the obligation for payment of all our expenses including: (a) payment of the fees payable to you under paragraph (5) hereof; (b) custody, transfer agency, dividend disbursing and derivative calculation expenses; (c) fees of directors who are not your affiliated persons; (d) legal and auditing expenses; (e) costs of printing our prospectuses and shareholder reports; (f) cost of maintenance of corporate existence; (g) interest charges, taxes, brokerage fees and commissions; (h) costs of stationery and supplies; (i) expenses and fees related to registration and filing with the Commission and with state regulatory authorities; and (j) such promotional expenses as may be contemplated by an effective plan pursuant to Rule 12b-1 under the Act provided, however, that our payment of such promotional expenses shall be in the amounts, and in accordance with the procedures, set forth in such plan.

4. We shall expect of you, and you will give us the benefit of, your best judgment and efforts in rendering these services to us, and we agree as an inducement to your undertaking these services that you shall not be liable hereunder for any mistake of judgment or in any event whatsoever, except for lack of good faith, provided that nothing herein shall be deemed to protect, or purport to protect, you against any liability to us or to our security holders to which you would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of your duties hereunder, or by reason of your reckless disregard of your obligations and duties hereunder.

5. In consideration of the foregoing, we will pay you monthly on the last day of each month with respect to each Portfolio a fee of 1/12 of 0.15% of the Portfolio's average net assets; provided, however, that your compensation for the period from the date hereof through the last day of the month in which the effective date hereof occurs shall be prorated according to the proportion which such period bears to such full month, and provided further that upon any termination of this agreement before the end of any month, such compensation for the period from the end of the last month ending prior to such termination to the date of termination shall be prorated according to the proportion which such period bears to such full month and shall be payable upon the date of termination. You shall be responsible for payment of the fees of any person or entity employed or retained by you pursuant to paragraph 2(c) hereof.

6. This agreement (i) shall become effective on [\_\_\_\_\_,] 2018 and shall remain in effect until [\_\_\_\_\_,] 2019 and (ii) shall continue in effect thereafter so long as its continuance with respect to each Portfolio is specifically approved at least annually by our Directors or by majority vote of the holders of our outstanding voting securities (as so defined) of the Portfolio, and, in either case, by a majority of our Directors who are not parties to this agreement or interested persons, as defined in the Act, of any such party (other than as our Directors) provided further, however, that if the continuation of this agreement is not approved with respect to any Portfolio, you may continue to render to the Portfolio the services described herein in the manner and to the extent permitted by the Act and the rules and regulations thereunder. Upon the effectiveness of this agreement, it shall supersede all previous agreements between us covering the subject matter hereof. This agreement may be terminated as to any Portfolio at any time, without the payment of any penalty, by vote of a majority of the outstanding voting securities (as so defined) of the Portfolio, or by a vote of a majority of our Directors on 60 days' written notice to you, or by you on 60 days' written notice to us.

7. This agreement may not be transferred, assigned, sold or in any matter hypothecated or pledged by you and this agreement shall terminate automatically in the event of any such transfer, assignment, sale, hypothecation or pledge by you. The terms "transfer", "assignment" and "sale" as used in this paragraph shall have the meanings ascribed thereto by governing law and any interpretation thereof contained in rules or regulations promulgated by the Securities and Exchange Commission thereunder.

8. (a) Except to the extent necessary to perform your obligations hereunder, nothing herein shall be deemed to limit or restrict your right, or the right of any of your employees, or any of the directors of AllianceBernstein Corporation, your general partner, who may also be a director, officer or employee of ours, or persons otherwise affiliated with us (within the meaning of the Act) to engage in any other business or to devote time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other corporation, firm, individual or association.

(b) You will notify us of any change in the general partners of your partnership within a reasonable time after such change.

If the foregoing is in accordance with your understanding, will you kindly so indicate by signing and returning to us the enclosed copy hereof.

Very truly yours,

AB Cap Fund, Inc.

By:

Name:

Title:

Agreed to and accepted [\_\_\_\_\_, 2018,

AllianceBernstein L.P.

By:

Name:

Title:

#### **Schedule A**

AB Multi-Manager Select Retirement Allocation Fund  
AB Multi-Manager Select 2010 Fund  
AB Multi-Manager Select 2015 Fund  
AB Multi-Manager Select 2020 Fund  
AB Multi-Manager Select 2025 Fund  
AB Multi-Manager Select 2030 Fund  
AB Multi-Manager Select 2035 Fund  
AB Multi-Manager Select 2040 Fund  
AB Multi-Manager Select 2045 Fund  
AB Multi-Manager Select 2050 Fund  
AB Multi-Manager Select 2055 Fund



## FORM OF INVESTMENT ADVISORY AGREEMENT

[ACS]

1345 Avenue of the Americas  
New York, New York 10105

[\_\_\_\_\_] , 201\_\_

ALLIANCEBERNSTEIN L.P.  
1345 Avenue of the Americas  
New York, New York 10105

Dear Sirs:

AB Corporate Shares (formerly known as AllianceBernstein Corporate Shares) (the "Trust"), on behalf of each of its series listed on Schedule I hereto (each, a "Fund"), herewith confirms our agreement with you (the "Agreement") as follows:

1. We are an open-end, diversified management investment company registered under the Investment Company Act of 1940, as amended (the "Act"). We are currently authorized to issue separate classes of shares and our Trustees are authorized to reclassify and issue any unissued shares to any number of additional classes or series each having its own investment objective, policies and restrictions, all as more fully described in the prospectus and the statement of additional information constituting parts of our Registration Statement on Form N-1A filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the Act (the "Registration Statement"). We propose to engage in the business of investing and reinvesting the assets of each Fund in securities (the "portfolio assets") of the type and in accordance with the limitations specified in our Agreement and Declaration of Trust ("Declaration of Trust"), Bylaws and Registration Statement, and any representations made in our prospectus and statement of additional information, all in such manner and to such extent as may from time to time be authorized by our Trustees. We enclose copies of the documents listed above and will from time to time furnish you with any amendments thereof.

2. (a) We hereby employ you to manage the investment and reinvestment of the portfolio assets as above specified and, without limiting the generality of the foregoing, to provide the management and other services specified below.

(b) You will make decisions with respect to all purchases and sales of the portfolio assets. To carry out such decisions, you are hereby authorized, as our agent and attorney-in-fact, for our account and at our risk and in our name, to place orders for the investment and reinvestment of the portfolio assets. In all purchases, sales and other transactions in the portfolio assets, you are authorized to exercise full discretion and act for us in the same manner and with the same force and effect as we might or could do with respect to such purchases, sales or other transactions, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions.

(c) You will report to our Trustees at each meeting thereof all changes in the portfolio assets since the prior report and will also keep us in touch with important developments affecting the portfolio assets and on your own initiative will furnish us from time to time with such information as you may believe appropriate for this purpose, whether concerning the individual issuers whose securities are included in the portfolio assets, the industries in which they engage, or the conditions prevailing in the economy generally. You will also furnish us with such statistical and analytical information with respect to the portfolio assets as you may believe appropriate or as we reasonably may request. In making such purchases and sales of the portfolio assets, you will bear in mind the policies set from time to time by our Trustees as well as the limitations imposed by our Declaration of Trust and in our Registration Statement, in each case as amended from time to time, the limitations in the Act and of the Internal Revenue Code of 1986, as amended, in respect of regulated investment companies and the investment objectives, policies and practices, including restrictions, applicable to each of our Funds.



(d) It is understood that you will from time to time employ or associate with yourselves such persons as you believe to be particularly fitted to assist you in the execution of your duties hereunder, the cost of performance of such duties to be borne and paid by you. No obligation may be incurred on our behalf in any such respect. During the continuance of this Agreement and at our request, you will provide to us persons satisfactory to our Trustees to serve as our officers. You or your affiliates will also provide persons, who may be our officers, to render such clerical, accounting and other services to us as we may from time to time reasonably request of you. Such personnel may be employees of you or your affiliates. Nothing contained herein shall be construed to restrict our right to hire our own employees or to contract for services to be performed by third parties. Furthermore, you or your affiliates shall furnish us without charge with such management supervision and assistance and such office facilities as you may believe appropriate or as we may reasonably request subject to the requirements of any regulatory authority to which you may be subject. You or your affiliates shall also be responsible for the payment of any expenses incurred in promoting the sale of our shares.

3. During the term of this Agreement, you will pay all expenses you incur in connection with your obligations under this Agreement, except any expenses that are paid by a party other than us under the terms of any other agreement to which we are a party or a third-party beneficiary. You assume and shall pay for maintaining your staff and personnel and shall, at your own expense, provide the equipment, office space and facilities necessary to perform your obligations under this Agreement.

(a) You shall also be responsible for and hereby assume the obligation for payment of all of our expenses that might otherwise be required to be included as "other expenses" of the Fund for purposes of Item 3 of Form N-1A (other than expenses described in paragraph (b) of this Section 3), including, without limitation, the following expenses:

- (1) Expenses of our independent public accountants;
- (2) Expenses of our transfer agent(s), registrar, dividend disbursing agent(s) and shareholder recordkeeping services;
- (3) Expenses of our custodian, including any recordkeeping services provided by the custodian;
- (4) Expenses relating to obtaining quotations for calculating the value of each Fund's net assets;
- (5) Expenses relating to the preparation of such reports and other materials as may reasonably be requested by our Trustees;
- (6) Expenses relating to the maintenance of our tax records;
- (7) Expenses, including expenses relating to the procurement of legal services, incident to meetings of our shareholders, the preparation and mailing of our prospectuses and reports to our shareholders, the filing of reports with regulatory bodies, the maintenance of our existence and qualification to do business and the registration of shares with federal and state securities authorities;

(8) Fees and expenses of our Trustees and officers, and the fees and expenses of any legal counsel or any other persons engaged by such persons in connection with the discharge of their duties as Trustees or officers;

(9) Costs of printing certificates representing our shares;

(10) Our pro rata portion of the fidelity bond required by Section 17(g) of the Act or other insurance premiums; and

(11) Association membership dues.

(b) We shall bear, and you will not be responsible for, the following expenses:

(1) Taxes, if any, levied against us or any of the Funds;

(2) Brokerage fees and commissions in connection with the purchase and sale of portfolio securities for any of the Funds;

(3) Costs, including any interest expenses, of borrowing money and (except with respect to AllianceBernstein Corporate Income Shares) other leveraging methods;

(4) Extraordinary expenses, including extraordinary legal expenses and expenses incurred in connection with litigation, proceedings, or other claims and/or the legal obligations of us to indemnify our trustees, officers, employees, shareholders, distributors and agents with respect thereto; and

(5) Our organizational and offering expenses to the extent authorized by our Board of Trustees, and any other expenses that are capitalized in accordance with generally accepted accounting principles.

4. We shall expect of you, and you will give us the benefit of, your best judgment and efforts in rendering these services to us, and we agree as an inducement to your undertaking these services that you shall not be liable hereunder for any mistake of judgment or in any event whatsoever, except for lack of good faith, provided that nothing herein shall be deemed to protect, or purport to protect, you against any liability to us or to our security holders to which you would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of your duties hereunder, or by reason of your reckless disregard of your obligations and duties hereunder.

5. You shall receive no compensation from us for your services hereunder. We understand and agree, however, that you and your affiliates expect to receive compensation from third parties in connection with your provision of services hereunder.

6. This Agreement (i) shall become effective on the date hereof and shall remain in effect until [\_\_\_\_\_, 2019 in the case of [\_\_\_\_\_] and (ii) continue in effect thereafter with respect to a Fund only so long as its continuance with respect to that Fund is specifically approved at least annually by our Trustees or by a vote of a majority of the outstanding voting securities (as defined in the Act) of such Fund, and, in either case, by a vote, cast in person at a meeting called for the purpose of voting on such approval, of a majority of our Trustees who are not parties to this Agreement or interested persons, as defined in the Act, of any party to this Agreement (other than as our Trustees), and provided further, however, that if the continuation of this Agreement is not approved as to a Fund, you may continue to render to such Fund the services described herein in the manner and to the extent permitted by the Act and the rules and regulations thereunder. Upon the effectiveness of this Agreement, it shall supersede all previous agreements between us covering the subject matter hereof. This Agreement may be terminated with respect to any Fund at any time, without the payment of any penalty, by vote of a majority of the outstanding voting securities (as defined in the Act) of such Fund, or by a vote of our Trustees on 60 days' written notice to you, or by you with respect to any Fund on 60 days' written notice to us.

7. This Agreement shall not be amended as to any Fund unless such amendment is approved by vote, cast in person at a meeting called for the purpose of voting on such approval, of a majority of our Trustees who are not parties to this Agreement or interested persons, as defined in the Act, of any party to this Agreement (other than as our Trustees), and, if required by law, by vote of a majority of the outstanding voting securities (as defined in the Act) of such Fund. Shareholders of a Fund not affected by any such amendment shall have no right to participate in any such vote.

8. As to any particular Fund, this Agreement may not be assigned by you and, as to such Fund, this Agreement shall terminate automatically in the event of any assignment by you. The term "assignment" as used in this paragraph shall have the meaning ascribed thereto by the Act and any regulations or interpretations of the Commission thereunder.

9. (a) Except to the extent necessary to perform your obligations hereunder, nothing herein shall be deemed to limit or restrict your right, or the right of any of your employees, or any of the officers or directors of AllianceBernstein Corporation, your general partner, who may also be a Trustee, officer or employee of ours, or persons otherwise affiliated with us (within the meaning of the Act), to engage in any other business or to devote time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other trust, corporation, firm, individual or association.

(b) You will notify us of any change in the general partners of your partnership within a reasonable time after such change.

10. If you cease to act as our investment adviser, or, in any event, if you so request in writing, we agree to take all necessary action to change our name to a name not including the terms "Alliance" or "Bernstein." You may from time to time make available without charge to us for our use such marks or symbols owned by you, including marks or symbols containing the term "Alliance" or "Bernstein" or any variation thereof, as you may consider appropriate. Any such marks or symbols so made available will remain your property and you shall have the right, upon notice in writing, to require us to cease the use of such mark or symbol at any time.

11. This Agreement shall be construed in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the Act.

12. A copy of the Agreement and Declaration of Trust of the Trust is on file with the Secretary of State of The Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed on behalf of the Trustees of the Trust as Trustees and not individually and that the obligations of this instrument are not binding upon any of the Trustees or shareholders individually but are binding only upon the assets and property of each of the respective Funds.

If the foregoing is in accordance with your understanding, will you kindly so indicate by signing and returning to us the enclosed copy hereof.

Very truly yours,

AB CORPORATE SHARES

By:  
Name:  
Title:

Agreed to and accepted  
as of [\_\_\_\_\_, 2018

ALLIANCEBERNSTEIN L.P.

By:  
Name:  
Title:

D-20

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**FORM OF MANAGEMENT AGREEMENT**  
**[ADGF]**

MANAGEMENT AGREEMENT, made this [ ] day of [ ], 201\_\_ between AB DISCOVERY GROWTH FUND, INC., a Maryland corporation (hereinafter called the "Investment Corporation"), and ALLIANCEBERNSTEIN L.P., a Delaware limited partnership (hereinafter called the "Manager").

WHEREAS, the Investment Corporation has been organized for the purpose of investing its funds in chemical, government and other permitted securities and desires to avail itself of the experience, sources of information, advice, assistance and facilities available to the Manager and to have the Manager perform for it various management, statistical, accounting and clerical services; and the Manager is willing to furnish such advice, facilities and services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, it is agreed as follows:

1. The Investment Corporation hereby employs the Manager to manage the investment and reinvestment of the assets of the Investment Corporation and to administer its affairs, subject to the overall supervision of the Board of Directors of the Investment Corporation for the period and on the terms as set forth herein. The Manager hereby accepts such employment and agrees during such period, at its expense, to render the services and to assume the obligations as set forth herein for the compensation provided herein.

2. The Manager will recommend from time to time to the Board of Directors or a committee thereof a general investment program and, subject to the overall supervision of the Board of Directors of the Investment Corporation, will manage the investment and reinvestment of the assets of the Investment Corporation. Such general investment program and the implementation thereof will be in accordance with the policies and restrictions set forth in the Investment Corporation's Registration Statement under the Investment Company Act of 1940 and its Prospectus which is part of such Registration Statement under the Securities Act of 1933, and such other policies as may from time to time be adopted by the Board of Directors.

3. The Manager will administer the Investment Corporation's corporate affairs, subject to the overall supervision of the Board of Directors of the Investment Corporation and, in connection therewith, shall furnish the Investment Corporation with an office, and with ordinary clerical and bookkeeping services at such office, and shall authorize and permit any of its directors, officers and employees who may be elected as directors or officers of the Investment Corporation, to serve in the capacities in which they are elected. All services to be furnished by the Manager under this Agreement may be furnished through the medium of any such directors, officers or employees of the Manager.

In connection with the administration of the corporate affairs of the Investment Corporation, the Manager will bear all of the following expenses:

(i) the salaries and expenses of all personnel, except the fees and expenses of directors who are not affiliated persons of the manager, and

(ii) all expenses incurred by the Manager or by the Investment Corporation in connection with the management of the investment and reinvestment of the assets of the Investment Corporation and in the ordinary course of the administration of the corporate affairs of the Investment Corporation, other than those specifically assumed by the Investment Corporation herein.

Except as otherwise expressly provided above, the Investment Corporation assumes and will pay expenses of the Investment Corporation, including without limitation:

- (a) the fees and expenses of directors who are not affiliated persons of the Manager,
- (b) the fees and expenses of the custodian which relate to (i) the custodial function and the record-keeping connection therewith, (ii) the providing of records to the Manager useful to the Manager in connection with the Manager's obligation to maintain the required accounting records of the Investment Corporation, (iii) the pricing of the shares of the Investment Corporation, and (iv) for mail orders, the cashiering function in connection with the issuance and redemption of the Investment Corporation's securities,
- (c) the fees and expenses of the Investment Corporation's transfer agent or shareholder servicing agent, which may be the custodian, which relate to
  - (i) maintenance of each shareholder account, including all transactions in that account from regular corporate transactions or in accordance with various investment or withdrawal plans provided by the Investment corporation,
  - (ii) providing information with respect to dealers, if any, who participated in the sale of Investment Corporation shares, and (iii) providing information necessary in computing the amount available for a shareholder's privilege to purchase other funds managed by the Manager or any affiliated persons of the Manager,
- (d) the cost of personnel, who may be employees of the Manager or its affiliates, rendering to the Investment Company such clerical, accounting and other services as the Investment Company may from time to time request of the Manager; provided, that all time devoted to the investment or reinvestment of the portfolio assets of the Investment Company shall be for the account of the Manager,
- (e) the charges and expenses of auditors,
- (f) brokers' commissions and any issue or transfer taxes chargeable to the Investment Corporation in connection with its securities transactions,
- (g) all taxes and corporate fees payable by the Investment Corporation to federal, state or other governmental agencies,
- (h) the allocated portion of the fees of any trade association of which the Investment Corporation may be a member,
- (i) the cost of stock certificates representing shares of the Investment Corporation,
- (j) the fees and expenses involved in registering and maintaining registrations of the Investment Corporation and of its shares with the Securities and Exchange Commission and with State regulatory authorities,
- (k) all expenses of shareholders' and directors' meetings and of preparing and printing reports to shareholders in the amount necessary for distribution to the shareholders, and

(l) the charges and expenses of legal counsel for the Investment Corporation in connection with legal matters relating to the Investment Corporation, including without limitation, legal services rendered in connection with the Investment Corporation's corporate existence, corporate and financial structure and relations with its shareholders, and registration and qualifications of securities under federal law, and litigation.

4. With respect to the Investment Corporation's portfolio securities, the Manager shall purchase such securities from or through and sell such securities to or through such persons, brokers or dealers as it shall deem appropriate. In placing orders for such purchases and sales which are being placed with brokers and dealers in accordance with a policy of seeking "best execution" of such orders, it is recognized that the Manager may give consideration to the relationships of the Manager or its parent with brokers or dealers and to research, statistical and other services furnished by brokers or dealers to the Manager or its parent for their use. No security transactions shall be executed through any broker-dealer affiliated with the Manager without the specific approval of a majority of the directors of the Investment Corporation who are not affiliated persons of the Manager.

Notwithstanding the above paragraph, it is understood that it is desirable for the Manager to have access to supplemental research and security and economic analysis provided by brokers and of use to the Investment Corporation, even though such access may require the allocation of brokerage business to brokers who execute brokerage transactions at higher rates to the Investment Corporation than may be available from other brokers who are providing only execution service. Similarly it is important to the Investment Corporation for the Manager to have good business relationships with broker-dealers who, in the Manager's judgement, are important block traders, or have special knowledge of potential buyers and sellers of substantial blocks of, or who are important dealers in, securities which the Investment Corporation may wish to buy or sell. Therefore, the Manager is authorized to place orders for the purchase and sale of the Investment Corporation's securities with such brokers, subject to the review by the Board of Directors from time to time with respect to the extent and continuation of this policy. It is understood that the services provided by such brokers may also be useful to the Manager or its parent in connection with service to other clients.

The Board of Directors may authorize the payment by the Investment Corporation of additional compensation to others for consulting services, supplemental research and security and economic analysis. Such authorization may be on the Board's own initiative or based on recommendations by the Manager. The Board may also determine to the extent permitted by generally accepted accounting principles that such payment may be charged to principal or income of the Investment Corporation as they deem appropriate depending on the purpose of such charges and the extent to which such services replace brokerage information which was previously paid for by brokerage commissions.

5. No director, officer or employee of the Investment Corporation shall receive from the Investment Corporation any salary or other compensation as such director, officer or employee while he is at the same time a director, officer or employee of the Manager. This paragraph shall not apply to consultants and other persons who are not regular members of the Manager's staff.

6. In consideration of the foregoing the Investment Corporation will pay the Manager a monthly fee at an annualized rate of .75% of the first \$500 million of the Investment Company's average daily net assets, .65% of the excess over \$500 million of such net assets up to \$1 billion and .55% of the excess over \$1 billion of such net assets. Such fee shall be payable in arrears on the last day of each calendar month for services performed hereunder during such month. If this agreement terminates prior to the end of a month, such fee shall be prorated according to the proportion which such portion of the month bears to the full month.

7. The Manager assumes no responsibility under this Agreement other than to render the services called for hereunder in good faith and shall not be responsible for any action of the Board of Director of the Investment Corporation in following or declining to follow any advice or recommendations of the Manager.

8. (a) Nothing in this Agreement shall limit or restrict the right of any director, officer or employee of the Manager who may also be a director, officer or employee of the Investment Corporation to engage in any other business or to devote his time and attention in part to the management or other aspects of any business, whether of a similar nature or a dissimilar nature, nor to limit or restrict the right of the Manager to engage in any other business or to render services of any kind to any other corporation, firm, individual or association.

(b) You will notify us of any change in the general partners of your partnership within a reasonable time after such change.

9. As used in this Agreement, the terms "security", "chemical security", "government security", other "permitted security" and "net assets", defined in Article Eighth of the Articles of Incorporation of the Investment Corporation, shall have the meanings ascribed to them herein, and the terms "assignment" and "majority of the outstanding voting securities" shall have the meanings given to them by Section 2(a)(4) and 2(a)(42), respectively, of the Investment Company Act of 1940.

10. This Agreement shall terminate automatically in the event of its assignment.

11. This Agreement may be terminated at any time, without the payment of any penalty, (a) by the Board of Directors of the Investment Corporation or by vote of a majority of the outstanding voting securities of the Investment Corporation by written notice given not less than 60 days prior to the termination date addressed to the Manager at its principal place of business and (b) by the Manager on any January 1, commencing January 1, [2019], by written notice given not less than sixty days prior to such January 1 addressed to the Investment Corporation at its principal place of business.

12. This Agreement shall be submitted for approval to the Board of Directors of the Investment Corporation annually.

This Agreement shall continue in effect only so long as its continuance is specifically approved annually by the Board of Directors of the Investment Corporation or by vote of a majority of the outstanding voting securities of the Investment Corporation and, in either case, by vote of a majority of those directors who are not parties to this Agreement or "interested persons" (as defined in the Investment Company Act of 1940) of any party to this Agreement cast in person at a meeting called for the purpose of voting on such approval.

13. This Management Agreement shall become effective on the date hereof.

Agreement to be executed by their officers hereunto duly authorized.

AB DISCOVERY GROWTH FUND, INC.

By:

ALLIANCEBERNSTEIN L.P.

By:



**FORM OF INVESTMENT ADVISORY AGREEMENT**  
**[TAP]**

This Investment Advisory Agreement (this "Contract") executed as of [\_\_\_\_\_, 201\_\_ between THE AB PORTFOLIOS, a Massachusetts business trust (the "Trust"), on behalf of each of its portfolio series listed on Exhibit A hereto (each a "Fund"), and ALLIANCEBERNSTEIN L.P., a Delaware limited partnership ("Manager").

Witnesseth:

That in consideration of the mutual covenants herein contained, it is agreed as follows:

1. SERVICES TO BE RENDERED BY MANAGER TO THE TRUST AND FUNDS.

(a) Subject always to the control of the Trustees of the Trust, the Manager will, at its expense, furnish continuously an investment program for each Fund, will make investment decisions on behalf of each Fund and will, subject to the provisions of paragraph (c), place all orders for the purchase and sale of each Fund's portfolio securities. Subject always to the control of the Trustees of the Trust, the Manager will also manage, supervise and conduct the other affairs and business of the Trust and the Funds, and matters incidental thereto. In the performance of its duties, the Manager will comply with the provisions of the Agreement and Declaration of Trust and By-laws of the Trust and each Fund's stated investment objectives, policies and restrictions and will use its best efforts to safeguard and promote the welfare of the Trust and the Funds and to comply with other policies which the Trustees may from time to time determine.

(b) The Manager, at its expense, will furnish all necessary office space and equipment, bookkeeping and clerical services required for it to perform its duties hereunder and will pay all salaries, fees and expenses of officers and Trustees of the Trust who are affiliated with the Manager.

(c) In the selection of brokers, dealers, or futures commissions merchants (collectively, "brokers") and the placing of orders for the purchase and sale of portfolio investments for each Fund, the Manager shall seek to obtain the most favorable price and execution available, except to the extent it may be permitted to pay higher brokerage commissions for brokerage and research services as described below. In using its best efforts to obtain for each Fund the most favorable price and execution available, the Manager, bearing in mind each Fund's best interest at all times, shall consider all factors it deems relevant, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker involved and the quality of service rendered by the broker in other transactions. Subject to such policies as the Trustees may determine, the Manager shall not be deemed to have acted unlawfully or to have breached any duty created by this Contract or otherwise solely by reason of its having caused any Fund to pay a broker that provides brokerage and research services to the Manager an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker would have charged for effecting that transaction, if the Manager determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of either that particular transaction or the Manager's overall responsibilities with respect to such Fund and to other clients of the Manager as to which the Manager exercises investment discretion. The Trust hereby agrees with the Manager and with any Sub-Adviser selected by the Manager as provided in Section 1(d) that any entity or person associated with the Manager or such Sub-Adviser which is a member of a national securities exchange is authorized to effect any transaction on such exchange for the account of a Fund which is permitted by Section 11(a) of the Securities Exchange Act of 1934, as amended, and Rule 11a2-2(T) thereunder, and the Trust hereby consents to the retention of compensation for such transactions in accordance with Rule 11a2-2(T)(a)(2)(iv).

(d) Subject to the provisions of the Agreement and Declaration of Trust of the Trust and the Investment Company Act of 1940, as amended, the Manager, at its expense, may select and contract with one or more investment advisers (the "Sub-Adviser") for any Fund to perform some or all of the services for which it is responsible pursuant to paragraph (a) of this Section 1 (and any related facilities or services for which it is responsible under paragraph (b) of this Section 1). The Manager will compensate any Sub-Adviser of such Fund for its services to such Fund. The Manager may terminate the services of any Sub-Adviser at any time in its sole discretion, and shall at such time assume the responsibilities of such Sub-Adviser unless and until a successor Sub-Adviser is selected.

(e) The Manager shall not be obligated to pay any expenses of or for the Trust or any Fund not expressly assumed by the Manager pursuant to this Section 1 other than as provided in Section 3.

## 2. OTHER AGREEMENTS, ETC.

It is understood that any of the shareholders, Trustees, officers and employees of the Trust may be a shareholder, director, officer or employee of, or be otherwise interested in, the Manager, and in any person controlling, controlled by or under common control with the Manager, and that the Manager and any person controlling, controlled by or under common control with the Manager may have an interest in the Trust or in any Fund. It is also understood that the Manager and persons controlling, controlled by or under common control with the Manager have and may have advisory, management service, distribution or other contracts with other organizations and persons, and may have other interests and businesses.

## 3. COMPENSATION TO BE PAID BY THE TRUST TO THE MANAGER.

The Trust, on behalf of the Funds, will pay to the Manager as compensation for the Manager's services rendered, for the facilities furnished and for the expenses borne by the Manager pursuant to Section 1, a fee, computed and paid monthly at the following annual rates applicable to the average daily net asset value of each Fund:

[ ]

Such fee computed with respect to the net asset value of a Fund shall be paid from the assets of such Fund. Such average daily net asset value of each Fund shall be determined by taking an average of all of the determinations of such net asset value during such month at the close of business on each business day during such month while this Contract is in effect. Such fee shall be payable for each month within five (5) business days after the end of such month.

In the event that expenses of any Fund for any fiscal year (not including any distribution expenses paid by such Fund pursuant to any distribution plan) should exceed the expense limitation on investment company expenses enforced by any statute or regulatory authority of any jurisdiction in which shares of such Fund are qualified for offer and sale, the compensation due the Manager for such fiscal year shall be reduced by the amount of such excess by a reduction or refund thereof. In the event that the expenses of any Fund exceed any expense limitation which the Manager may, by written notice to the Trust, voluntarily declare to be effective with respect to such Fund, subject to such terms and conditions as the Manager may prescribe in such notice, the compensation due the Manager shall be reduced, and, if necessary, the Manager shall bear the expenses of such Fund to the extent required by such expense limitation.

If the Manager shall serve for less than the whole of a month, the foregoing compensation shall be prorated.

4. ASSIGNMENT TERMINATES THIS CONTRACT; AMENDMENTS OF THIS CONTRACT.

This Contract shall automatically terminate, without the payment of any penalty, in the event of its assignment; and this Contract shall not be amended as to any Fund unless such amendment is approved at a meeting by the affirmative vote of a majority of the outstanding shares of such Fund, and by the vote, cast in person at a meeting called for the purpose of voting on such approval, of a majority of the Trustees of the Trust who are not interested persons of the Trust or of the Manager or of any Sub-Adviser of the Trust. Shareholders of a Fund not affected by any such amendment shall have no right to vote with respect to such amendment.

5. EFFECTIVE PERIOD AND TERMINATION OF THIS CONTRACT.

(a) This Contract shall become effective upon its execution, and shall remain in full force and effect as to a particular Fund until [\_\_\_\_], 2019, with respect to the [Fund Names] and continuously thereafter so long as its continuance is specifically approved at least annually by the Trustees of the Trust or the shareholders by the affirmative vote of a majority of the outstanding shares of such Fund, and (ii) a majority of the Trustees of the Trust who are not interested persons of the Trust or of the Manager, by vote cast in person at a meeting called for the purpose of voting on such approval (unless terminated automatically as set forth in Section 4); provided, however, that if the continuance of this Contract is submitted to the shareholders of such Fund for their approval and such shareholders fail to approve such continuance of this Contract as provided herein, the Manager may continue to serve hereunder in a manner consistent with the Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

(b) Either party hereto may at any time terminate this Contract as to any Fund by not more than sixty days' written notice delivered or mailed by registered mail, postage prepaid, to the other party.

Action by the Trust under (b) above may be taken either (i) by vote of a majority of its Trustees or (ii) by the affirmative vote of a majority of the outstanding shares of the relevant Fund affected. Termination of this Contract pursuant to this Section 5 shall be without the payment of any penalty.

6. CERTAIN INFORMATION.

The Manager shall promptly notify the Trust in writing of the occurrence of any of the following events: (a) the Manager shall fail to be registered as an investment adviser under the Investment Advisers Act of 1940, as amended from time to time, and under the laws of any jurisdiction in which the Manager is required to be registered as an investment adviser in order to perform its obligations under this Agreement, (b) the Manager shall have been served or otherwise have notice of any action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, public board or body, involving the affairs of the Trust or a Fund, and (c) there shall be any change in the "control" (as defined in the Investment Company Act of 1940, as amended) of the Manager.

## 7. CERTAIN DEFINITIONS.

For the purposes of this Contract, the "affirmative vote of a majority of the outstanding shares" of a Fund means the affirmative vote, at a duly called and held meeting of shareholders of such Fund (a) of the holders of 67% or more of the shares of such Fund present (in person or by proxy) and entitled to vote at such meeting, if the holders of more than 50% of the outstanding shares of the Fund entitled to vote at such meeting are present in person or by proxy, or (b) of the holders of more than 50% of the outstanding shares of the Fund entitled to vote at such meeting, whichever is less. For the purposes of this Contract, the terms "affiliated person," "control," "interested person" and "assignment" shall have their respective meanings defined in the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, subject, however, to such exemptions as may be granted by the Securities and Exchange Commission under said Act; the term "specifically approve at least annually" shall be construed in a manner consistent with the Investment Company Act of 1940, as amended, and the rules and regulations thereunder; and the term "brokerage and research services" shall have the meaning given in the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

## 8. NONLIABILITY OF MANAGER.

In the absence of willful misfeasance, bad faith or gross negligence on the part of the Manager, or reckless disregard of its obligations and duties hereunder, the Manager shall not be subject to any liability to the Trust, to any Fund or to any shareholder of any Fund, for any act or omission in the course of, or connected with, rendering services hereunder.

## 9. USE OF NAME.

The Manager and its affiliates own the names "Alliance," "Bernstein" and "AllianceBernstein", which may be used by the Trust only with the consent of the Manager. The Manager consents to the use by the Trust of any name embodying the names "Alliance," "Bernstein" and "AllianceBernstein", but only on the condition and so long as (i) this Agreement shall remain in full force, (ii) the Trust or any Fund, as the case may be, shall fully perform, fulfill and comply with all provisions of this Agreement expressed herein to be performed, fulfilled or complied with by it, and (iii) AllianceBernstein L.P. is the Manager of any Fund. No such name shall be used by the Trust at any time or in any place or for any purposes or under any conditions except as in this section provided. The foregoing authorization by the Manager to the Trust to use the names "Alliance," "Bernstein" and "AllianceBernstein" as part of a business or name is not exclusive of the right of the Manager itself to use, or to authorize others to use, the same; the Trust acknowledges and agrees that as between the Manager and the Trust, the Manager has the exclusive right so to use, or authorize others to use, said name, and the Trust agrees to take such action as may reasonably be requested by the Manager to give full effect to the provisions of this section (including, without limitation, consenting to such use of said name). Without limiting the generality of the foregoing, the Trust agrees that, upon (i) any termination of this Agreement by either party or (ii) the violation of any of its provisions by the Trust or any Fund, as the case may be, the Trust will, at the request of the Manager made within six months after such termination or violation, use its best efforts to change the name of the Trust and each Fund so as to eliminate all reference, if any, to the names "Alliance," "Bernstein" and "AllianceBernstein" and will not thereafter transact any business in a name containing the names "Alliance," "Bernstein" or "AllianceBernstein" in any form or combination whatsoever, or designate itself as the same entity as or successor to an entity of such name, or otherwise use the names "Alliance," "Bernstein" or "AllianceBernstein" or any other reference to the Manager. Such covenants on the part of the Trust shall be binding upon it, its Trustees, officers, stockholders, creditors and all other persons claiming under or through it.

10. LIMITATION OF LIABILITY OF THE TRUSTEES AND SHAREHOLDERS.

A copy of the Agreement and Declaration of Trust of the Trust, as amended, is on file with the Secretary of State of The Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed on behalf of the Trustees of the Trust as Trustees and not individually and that the obligations of this instrument are not binding upon any of the Trustees or shareholders individually but are binding only upon the assets and property of each of the respective Funds.

11. SEPARATE CONTRACTS.

The Trust, on behalf of each Fund, shall be deemed to have entered into a wholly separate Contract relating exclusively to each such Fund. Any amendment to or termination of this Contract explicitly relating to one or more Funds shall have no effect on, and shall not be considered to amend or terminate this Contract with respect to, any other Fund.

IN WITNESS WHEREOF, THE AB PORTFOLIOS and ALLIANCEBERNSTEIN L.P. have each caused this Amended and Restated Investment Advisory Agreement to be signed in duplicate on its behalf by its duly authorized representative, all as of the day and year first above written.

THE AB PORTFOLIOS

By:  
Title:

Accepted: [\_\_\_\_\_, 2018

ALLIANCEBERNSTEIN L.P.

By:  
Title:

Exhibit A to Investment Advisory Agreement

AB Wealth Appreciation Strategy  
AB All Market Total Return Portfolio  
AB Conservative Wealth Strategy  
AB Tax-Managed Wealth Appreciation Strategy  
AB Tax-Managed All Market Income Portfolio  
AB Growth Fund

## FORM OF INVESTMENT MANAGEMENT AGREEMENT [SCB]

INVESTMENT MANAGEMENT AGREEMENT, dated as of [\_\_\_\_], 201\_\_ between SANFORD C. BERNSTEIN FUND, INC., a Maryland Corporation, (the "Fund"), on behalf of the Short Duration Plus Portfolio, the Intermediate Duration Portfolio, the Diversified Municipal Portfolio, the California Municipal Portfolio, the New York Municipal Portfolio, the Short Duration Diversified Municipal Portfolio, the Tax-Managed International Portfolio, the International Portfolio, the Emerging Markets Portfolio, the Overlay A Portfolio, the Tax-Aware Overlay A Portfolio, the Overlay B Portfolio, the Tax-Aware Overlay B Portfolio, the Tax-Aware Overlay C Portfolio and the Tax-Aware Overlay N Portfolio (the "Portfolios") and ALLIANCEBERNSTEIN L.P., a Delaware limited partnership (the "Adviser" or "Alliance").

In consideration of the mutual agreements herein made, the parties hereto agree as follows:

1. Duties of the Adviser. The Adviser shall manage the investment operations of the Portfolios and the Fund including, but not limited to, continuously providing the Portfolios with investment management, including investment research, advice and supervision, determining which securities or other investments including, but not limited to, debt and equity securities, options, and futures and options on futures, shall be purchased or sold by the Portfolios, making purchases and sales of securities and such other investments on behalf of the Portfolios and determining how voting and other rights with respect to securities and other investments owned by the Fund on behalf of the Portfolios shall be exercised, subject in each case to oversight by the Board of Directors of the Fund (the "Directors" or the "Board") and in accordance with the investment objectives and policies of the Fund and of the Portfolios set forth in the Registration Statement and the current Prospectus and Statement of Additional Information relating to the Fund or the Portfolio, as amended from time to time, the requirements of the Investment Company Act of 1940, as amended (the "Act") and other applicable law. The Fund understands that the Adviser may also act as the investment manager to other persons or entities, including other investment companies.

2. Limitation of Liability. Subject to Section 36 of the Act, the Adviser and the directors, officers and employees of the Adviser, shall not be liable to the Fund or the Portfolios for any error of judgment or mistake of law or for any loss arising out of any investment or the performance or non-performance of duties under this Agreement, except for willful misfeasance, bad faith or gross negligence in the performance of, or by reason of reckless disregard of, obligations and duties under this Agreement.

3. Indemnification. The Fund, on behalf of the Portfolio, shall indemnify and hold harmless the Adviser and the directors, officers, and employees of the Adviser, against any loss, liability, claim, damage or expense (including the reasonable cost of investigating or defending any alleged loss, liability, claim, damage or expenses and reasonable counsel fees incurred in connection therewith) arising out of the performance or non-performance of any duties under this Agreement, provided, however, that nothing herein shall be deemed to protect the Adviser or any director, officer or employee thereof against any liability to the Fund or its stockholders, to which the Adviser or any director, officer or employee thereof would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement.

4. Expenses. The Adviser shall pay all of its expenses arising from the performance of its obligations under Section 1 of this Agreement and shall pay any salaries, fees and expenses of the Directors who are employees of the Adviser. The Adviser shall not be required to pay any other expenses of the Fund or a Portfolio, including (a) the fees payable to Alliance under this Agreement and the Shareholder Servicing and Administrative Agreement; (b) the fees and expenses of Directors who are not affiliated with Alliance; (c) the fees and expenses of the Custodian and Transfer Agent including but not limited to fees and expenses relating to Fund accounting, pricing of the Portfolios' shares, and computation of net asset value; (d) the fees and expenses of calculating yield and/or performance of the Portfolios; (e) the charges and expenses of legal counsel and independent accountants; (f) all taxes and corporate fees payable to governmental agencies; (g) the fees of any trade association of which the Fund is a member; (h) reimbursement of the Portfolios' share of the organization expenses of the Portfolios or the Fund; (i) the fees and expenses involved in registering and maintaining registration of the Fund and the shares of the Portfolios with the Securities and Exchange Commission, registering the Fund as a broker or dealer and qualifying the shares of the Portfolios under state securities laws, including the preparation and printing of the registration statements and prospectuses for such purposes, allocable communications expenses with respect to investor services, all expenses of shareholders' and Board of Directors' meetings and preparing, printing and mailing proxies, prospectuses and reports to shareholders; (j) brokers' commissions, dealers' mark-ups and any issue or transfer taxes chargeable in connection with the Portfolios' transactions; (k) the cost of stock certificates representing shares of the Portfolios; (l) insurance expenses, including, but not limited to, the cost of a fidelity bond, directors and officers insurance and errors and omissions insurance; and (m) litigation and indemnification expenses, expenses incurred in connection with mergers, and other extraordinary expenses not incurred in the ordinary course of the Portfolios' business.

5. Compensation. As compensation for the services performed and the facilities and personnel provided by the Adviser pursuant to Section 1 of this Agreement, the Fund, on behalf of each Portfolio, will pay the Adviser, promptly after the end of each month, fees at the rates set forth below:

[ ]

If the Adviser shall serve hereunder for less than the whole of any month, the fee hereunder shall be prorated.

6. Purchase and Sale of Securities. The Adviser shall purchase securities from or through and sell securities to or through such persons, brokers, or dealers as the Adviser shall deem appropriate in order to carry out the policy with respect to portfolio transactions as set forth in the Registration Statement and the current Prospectus or Statement of Additional Information covering the respective Portfolios, as amended from time to time, or as the Directors may direct from time to time. Nothing herein shall prohibit the Directors from approving the payment by the Fund of additional compensation to others for consulting services, supplemental research and security and economic analysis.

7. Term of Agreement. This Agreement shall continue in effect with respect to any Portfolio for a period of more than one year from the date hereof only so long as such continuance is specifically approved at least annually in conformity with the requirements of the Act with regard to investment advisory contracts; provided, however, that this Agreement may be terminated at any time without the payment of any penalty, on behalf of any or all of the Portfolios, by the Fund, by the Board or, with respect to any Portfolio, by vote of a majority of the outstanding voting securities (as defined in the Act) of any Portfolio, or by the Adviser on not more than 60 days' nor less than 30 days' written notice to the other party. This Agreement shall terminate automatically in the event of its assignment (as defined in the Act).



8. Miscellaneous. The Fund hereby agrees that if at any time the Adviser shall cease to act as investment adviser to any Portfolio or to the Fund, at the request of the Adviser (or its successor) the Fund shall take all steps necessary under law to change its corporate name to delete the reference to Sanford C. Bernstein or to delete the reference to Bernstein from the name of the Portfolio, and shall thereafter refrain from using such name with reference to any such Portfolio and, if applicable, the Fund.

This Agreement contains the entire agreement between the parties hereto and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Anything herein to the contrary notwithstanding, this Agreement shall not be construed to require, or to impose any duty upon, either of the parties to do anything in violation of any applicable laws or regulations.

IN WITNESS WHEREOF, the Fund, on behalf of the Portfolios, and the Adviser have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

SANFORD C. BERNSTEIN FUND, INC.

By: \_\_\_\_\_

ALLIANCEBERNSTEIN L.P.

By: \_\_\_\_\_



## FORM OF INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT [Bernstein]

This Investment Advisory Agreement (the "Agreement") is entered into as of [\_\_\_\_\_] , 201\_\_ by and between Bernstein Fund, Inc. (the "Fund"), a corporation duly organized and existing under the laws of the State of Maryland on behalf of the portfolios listed on Annex A hereto (each, a "Portfolio" and, together, the "Portfolios") and AllianceBernstein L.P., a limited partnership duly organized and existing under the laws of the State of Delaware (the "Adviser").

WHEREAS, the Fund is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Adviser is engaged in rendering management and investment advisory services and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and

WHEREAS, the Adviser is willing to provide management and investment advisory services to the Fund and the Portfolios on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set out in this Agreement, the Fund and the Adviser agree as follows:

### 1. Investment Description; Appointment

(a) Investment Description. The investment objective(s), policies and limitations of each Portfolio of the Fund are specified in the applicable prospectus and Statement of Additional Information for the Portfolio (collectively, the "Disclosure Documents") filed with the Securities and Exchange Commission (the "SEC") as part of the Fund's Registration Statement on Form N-1A, as it may be periodically amended or supplemented.

(b) Appointment of Adviser. The Fund hereby appoints the Adviser to act as a manager and investment adviser of the Fund's Portfolios and to furnish, or arrange for its affiliates or subadvisers to furnish, the management, administrative and investment advisory services described below, subject to the policies of, review by and overall control of the Board of Directors of the Fund (the "Board"), for the period and on the terms and conditions set forth in this Agreement. The Adviser hereby accepts such appointment and agrees during such period, at its own expense (except as otherwise provided herein), to render, or arrange for the rendering of, such services and to assume the obligations herein for the compensation provided for herein. The Adviser and its affiliates for all purposes herein shall be deemed to be independent contractors and, unless otherwise expressly provided or authorized, shall have no authority to act for or represent the Fund in any way or otherwise be deemed agents of the Fund.

### 2. Duties of the Investment Adviser

(a) Management and Administrative Services. The Adviser shall perform, or arrange for its affiliates to perform, the management and administrative services necessary for the operation of the Fund and the Portfolios, including providing the Fund necessary personnel and such other services as the Adviser, subject to review by the Board, from time to time shall determine to be necessary or useful to perform its obligations under this Agreement. The Adviser, also on behalf of the Fund and the Portfolios, shall conduct relations with custodians, depositories, transfer agents, pricing agents, dividend disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. As described below in Section 7(c) of this Agreement, the Fund agrees to reimburse the Adviser or its affiliates for the costs and expenses associated with certain administrative, legal, compliance, recordkeeping and other services and personnel.

(b) Investment Advisory Services. Subject to the supervision, direction and approval of the Board, the Adviser will conduct a continual program of investment, evaluation, purchase, sale, and reinvestment of the Portfolios' assets. Subject to paragraph (c) below, the Adviser is authorized, in its sole discretion, to: (i) obtain and evaluate pertinent economic, financial, and other information affecting the economy generally and certain investment assets as such information relates to securities or other financial instruments that are purchased for or considered for purchase by the Portfolios; (ii) make investment decisions for the Portfolios (including the exercise or disposition of rights accompanying portfolio securities (such as tender offers or exchanges) and other attendant rights thereto); (iii) place purchase and sale orders for portfolio transactions on behalf of the Portfolios and manage otherwise uninvested cash assets of the Portfolios; (iv) arrange for the pricing of Portfolio securities; (v) execute account documentation, agreements, contracts and other documents as may be requested by brokers, dealers, counterparties and other persons in connection with the Adviser's management of the assets of the Portfolios (in such respect, the Adviser will act as the Portfolios' agent and attorney-in-fact); (vi) employ professional portfolio managers, securities analysts and other investment professionals who provide research services to the Portfolios; (vii) engage certain third party professionals, consultants, experts or specialists in connection with the Adviser's management of the assets of the Portfolios (in such respect, the Adviser will act as the Portfolios' agent and attorney-in-fact); (viii) make decisions with respect to the use by the Portfolios of borrowing for leverage or other investment or corporate purposes; and (ix) vote or determine to abstain from voting all proxies solicited by or with respect to the issuers of securities in which assets of the Portfolios are invested. The Adviser will in general take such action as is appropriate to effectively manage the Fund's investment practices. In addition:

(i) The Adviser will maintain and preserve the records specified in Section 14 of this Agreement and any other records related to the Portfolios' transactions as are required under any applicable state or federal securities law or regulation, including: the 1940 Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Advisers Act.

(ii) The Adviser shall at all times perform its obligations in material compliance with: (A) the provisions of the Articles of Incorporation and the By-Laws of the Fund, as amended from time to time; (B) the fundamental and non-fundamental investment policies and restrictions of a Portfolio in effect from time to time; and (C) the Disclosure Documents of the applicable Portfolio in effect from time to time. In addition, the Adviser will comply with procedures of the Fund ("Fund Procedures") provided to the Adviser by the Fund. The Adviser will notify the Fund as soon as reasonably practicable upon detection of any material breach under this Section 2(b)(ii), including detection of any "material compliance matters" as defined in Rule 38a-1 under the 1940 Act.

(iii) The Adviser will maintain a written code of ethics (the "Code of Ethics") that complies with Rule 17j-1 under the 1940 Act, a copy of which will be provided to the Fund along with any amendments to such Code of Ethics in effect from time to time, and will adhere to such Code of Ethics in performing its services under this Agreement.

(iv) The Adviser, as directed by the Board, will manage the investment and reinvestment of the assets of the Portfolios in a manner consistent with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, subject to the best interests of each Portfolio. Notwithstanding the foregoing, the Adviser may recommend that a Portfolio incur excise tax or other taxes or associated costs if it believes it is in the best interest of the Portfolio with respect to making periodic distributions or is otherwise in the best interest of the management of the Portfolio's cash or other assets.

(c) Subadvisers. In carrying out its responsibilities hereunder, the Adviser may employ, retain or otherwise avail itself of the services of other persons or entities including without limitation, affiliates of the Adviser, on such terms as the Adviser shall determine to be necessary, desirable or appropriate. However, if the Adviser chooses to retain or avail itself of the services of another person or entity to provide investment advice with respect to assets of a Portfolio (a "Subadviser"), such other person or entity must be (i) registered as an investment adviser under the Advisers Act, (ii) retained at the Adviser's own cost and expense and (iii) retained subject to the requirements of Section 15 of the 1940 Act or any exemption therefrom.

### **3. Information and Reports**

(a) The Adviser will keep the Fund informed of developments relating to its duties as investment adviser of which the Adviser has, or should have, knowledge that would materially affect the Fund. In this regard, the Adviser will provide the Fund and its officers with such periodic reports concerning the obligations the Adviser has assumed under this Agreement as the Fund may from time to time reasonably request.

(b) The Adviser also will provide the Fund with any information reasonably requested regarding its management of the Fund or the Portfolios required for any shareholder report, amended registration statement, or prospectus supplement to be filed by the Fund with the SEC. The Adviser will promptly inform the Fund if any information in the Disclosure Documents, as amended or supplemented from time to time, is (or will become) inaccurate or incomplete.

### **4. Standard of Care**

The Adviser will exercise its reasonable judgment and will act in good faith and in a manner consistent with applicable federal and state laws and regulations in rendering the services it agrees to provide under this Agreement. The Adviser shall not be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the management of the Fund or the Portfolios, except for willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties hereunder. As used in this Section 4, the term "Adviser" shall include any affiliates of the Adviser performing services for the Fund contemplated hereby, and directors, officers and employees of the Adviser and of such affiliates. The Adviser assumes no responsibility under this Agreement other than to render the services stated herein.

### **5. Adviser's Duties Regarding Fund Transactions**

(a) Placement of Orders. The Adviser will take all actions that it considers necessary to implement the investment policies of the Portfolios, and, in particular, to place all orders for the purchase or sale of securities or other investments for the Portfolios with brokers or dealers the Adviser, in its sole discretion, selects. To that end, the Adviser is authorized as each Portfolio's agent to give instructions to the Fund's custodian as to deliveries of securities or other investments and payments of cash for the Portfolio's account. In connection with the selection of brokers or dealers and the placement of purchase and sale orders, the Adviser is subject to the supervision of the Board and is directed at all times to seek to obtain best execution and price within the policy guidelines determined by the Board and set out in the Portfolios' current Disclosure Documents, subject to provisions (b) and (c) of this Section 5.

(b) Selection of Brokers and Dealers. In the selection of brokers and dealers to execute portfolio transactions, the Adviser is authorized to consider not only the available prices and rates of brokerage commissions, but also other relevant factors, which may include, without limitation: the execution capabilities of the brokers and dealers; the research and other services provided by the brokers and dealers that the Adviser believes will enhance its general portfolio management capabilities; the size of the transaction; the difficulty of execution; the operational facilities of these brokers and dealers; the risk to a broker or dealer of positioning a block of securities; and the overall quality of brokerage and research services provided by the brokers and dealers. In connection with the foregoing, the Adviser is specifically authorized to pay those brokers and dealers who provide brokerage and research services to the Adviser a higher commission than that charged by other brokers and dealers if the Adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the services in terms of either the particular transaction or in terms of the Adviser's overall responsibilities with respect to the Fund and to any other client accounts or portfolios that the Adviser advises. The execution of such transactions will not be considered to represent an unlawful breach of any duty created by this Agreement or otherwise. To the extent permitted by applicable law and authorized by the Board, the Adviser may select affiliated brokers and dealers to execute portfolio transactions.

(c) Aggregated Transactions. On occasions when the Adviser deems the purchase or sale of a security or other financial instrument to be in the best interest of the Fund or a Portfolio, as well as other clients, the Adviser is authorized, but not required, to aggregate purchase and sale orders for securities or other financial instruments held (or to be held) by the Fund or Portfolio with similar orders being made on the same day for other client accounts or portfolios that the Adviser manages. When an order is so aggregated, the Adviser may allocate the recommendations or transactions among all accounts and portfolios for whom the recommendation is made or transaction is effected on a basis that the Adviser reasonably considers equitable and consistent with its fiduciary obligations to the Fund and its other clients. The Adviser and the Fund recognize that in some cases this procedure may adversely affect the size of the position obtainable for the Fund.

## **6. Compensation**

For the services rendered and the expenses assumed by the Adviser (other than those services described below in Section 7(c) of this Agreement), each Portfolio shall pay to the Adviser at the end of each calendar month a fee at the annualized rates set forth Annex B hereto. The fee for the period from the Effective Date (defined below) of the Agreement to the end of the month during which the Effective Date occurs will be prorated according to the proportion that such period bears to the full monthly period. Upon any termination of this Agreement before the end of a month, the fee for such part of that month will be prorated according to the proportion that such period bears to the full monthly period and will be payable upon the date of termination of this Agreement. For the purpose of determining fees payable to the Adviser, the value of a Portfolio's assets will be computed at the times and in the manner specified in the Disclosure Documents, and on days on which the value of Portfolio assets are not so determined, the asset value computation to be used will be as determined on the immediately preceding day on which the asset value was determined. As described in Section 7(c) of this Agreement, in addition to the fees set forth in this Section 6 (including Annex B hereto), the Fund will reimburse the Adviser or its affiliates for the costs and expenses associated with certain administrative, legal, compliance, recordkeeping and other services and personnel.

## **7. Expenses**

(a) The Adviser. All investment professionals of the Adviser and its staff, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Fund or the Portfolios. Notwithstanding the foregoing, the Fund agrees to reimburse the Adviser or its affiliates for the costs and expenses associated with certain administrative, legal, compliance, recordkeeping and other services and personnel as provided in subsection (c) to this Section 7.

(b) The Fund. The Fund and the Portfolios will bear all other expenses to be incurred in their operations (including to the extent such operations are performed by the Adviser or its affiliates), including, but not limited to, (i) interest and taxes; (ii) brokerage commissions and other costs in connection with the purchase or sale of securities and other investment instruments (including, without limitation, security settlement costs); (iii) calculating a Portfolio's net asset value (including the cost and expenses of any independent valuation firm, or agent or service provider of the Fund (including, without limitation, Fund administrators, custodians and pricing services)); (iv) interest payable on debt and dividends and distributions on stock, as applicable, if any, incurred to finance the Portfolio's investments; (v) custodian, registrar and transfer agent fees and fees and expenses of other service providers; (vi) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; fees and expenses of the Fund's directors who are not "interested persons" of the Adviser; (vii) the cost of office facilities as described in Section 7(c) of this Agreement; (viii) legal and audit expenses; (ix) fees and expenses related to the registration and qualification of a Portfolio and the Portfolio's shares for distribution under state and federal securities laws; (x) expenses of printing and mailing reports and notices and proxy material to shareholders of the Portfolios; (xi) all other expenses incidental to holding meetings of the Portfolios' shareholders, including proxy solicitations therefor; (xii) insurance premiums for fidelity bond and other insurance coverage; (xiii) investment management fees; (xiv) the fees of any trade association of which the Fund is a member; (xv) expenses of filing, printing and mailing prospectuses and supplements thereto to shareholders of the Portfolios; (xvi) expenses related to the engagement of any third-party professionals, consultants, experts or specialists hired to perform work in respect of the Fund or the Portfolios; (xvii) all other expenses incurred by the Fund or the Portfolios in connection with administering the business of the Fund or the Portfolios, including each Portfolio's allocable portion of the cost of the Fund's legal, compliance, administrative and accounting personnel, and their respective staffs; (xviii) such non-recurring or extraordinary expenses as may arise, including those relating to actions, suits or proceedings to which the Fund is a party and legal obligations that the Fund may have to indemnify the Fund's directors, officers and/or employees or agents with respect to these actions, suits or proceedings; (xix) organizational expenses of the Fund and the Portfolios; and (xx) the costs, fees and expenses otherwise stated in this Agreement as applicable to the Fund or the Portfolios, including, without limitation, those set out in Section 7(c).

(c) At the request of the Fund, and as determined by the Board from time to time, the Adviser or its affiliates shall perform (or delegate, oversee, or arrange for, the performance of) certain administrative, legal, compliance, recordkeeping and other services necessary for the operation of the Fund and the Portfolios not otherwise provided by other Fund service providers. The Adviser or its affiliates, acting in such capacity, shall make reports to the Board of its or their performance of such services and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Fund as it shall determine to be desirable. In full consideration of the provision of such services, the Fund shall reimburse the Adviser or its affiliates for the costs and expenses (other than compensation of the employees of the Adviser acting in its capacity as investment adviser) incurred by the Adviser or its affiliates, if any, in performing the services and providing the facilities contemplated in this Section 7(c). Such costs and expenses include, but are not limited to, direct costs and expenses of the services, including, without limitation, the cost of systems necessary for the operations of the Fund (including, but not limited to, application licensing, development and maintenance, data licensing and reporting); secretarial and other staff; printing, mailing, long distance telephone, copying; each Portfolio's allocable portion of the Adviser's or its affiliate's overhead in performing its obligations under this Section, including, without limitation, rent and the allocable portion of the cost, if any, of the Fund's legal, compliance, administrative and accounting personnel, and their respective staffs. The Adviser or its affiliates shall be reimbursed for the cost and expenses of such services. The methodology for determining costs and expenses shall be subject to review and approval by the Board.

## 8. Services to Other Companies or Accounts

The Fund understands that the Adviser and its affiliates now act, will continue to act and may act in the future as investment manager or adviser to fiduciary and other managed accounts, and as an investment manager or adviser to other investment companies that have the same, similar or different investment objectives and strategies as the Portfolios, including any offshore entities or private accounts. The Fund understands that the persons employed by the Adviser to assist in the performance of the Adviser's duties under this Agreement may not devote their full time to such duties, and that nothing contained in this Agreement will be deemed to limit or restrict the right of the Adviser to engage in and devote time and attention to other businesses or to render services of whatever kind or nature.

## 9. Custody

Nothing in this Agreement will require the Adviser to take or receive physical possession of cash, securities, or other investments of the Fund.

## 10. Term of Agreement; Termination of Agreement; Amendment of Agreement

(a) Term. This Agreement will become effective [ ], 2018 (the "Effective Date"), and, unless terminated in accordance with its terms, will continue for an initial one-year term and thereafter so long as such continuance is specifically approved at least annually as required by the 1940 Act or any exemption therefrom.

(b) Termination. This Agreement may be terminated with respect to a Portfolio, without penalty, (i) by the Board or by vote of holders of a majority of the outstanding shares of the Portfolio upon sixty (60) days' written notice to the Adviser, and (ii) by the Adviser upon sixty (60) days' written notice to the Fund with respect to the Portfolio. This Agreement also will terminate automatically in the event of its assignment. For the avoidance of doubt, the termination of this Agreement with respect to one Portfolio shall not operate to terminate this Agreement with respect to any other Portfolio unless such termination is specifically agreed by the parties hereto as including such other Portfolio.

(c) Amendment. This Agreement may be amended by the parties with respect to a Portfolio only if the amendment is specifically approved by: (i) a majority of those directors of the Fund who are not parties to this Agreement or "interested persons" of any party cast in person at a meeting called for the purpose of voting on the Agreement's approval; and (ii) if required by applicable law, the vote of a majority of the outstanding shares of the Portfolio. For the avoidance of doubt, any amendment of this Agreement with respect to one Portfolio shall not operate to amend this Agreement with respect to any other Portfolio unless such amendment is specifically agreed by the parties hereto as including such other Portfolio.

## 11. Representations and Covenants of the Fund

The Fund represents and covenants to the Adviser as follows:

(a) The Fund is duly organized and validly existing under the laws of the State of Maryland with the power to own and possess its assets and carry on its business as the business is now being conducted.

(b) The execution, delivery and performance by the Fund of this Agreement are within the Fund's powers and have been duly authorized by all necessary actions of the Board, and the execution, delivery and performance of this Agreement by the parties to this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Fund's governing instruments, or (iii) any agreement, judgment, injunction, order, decree or other instruments binding upon the Fund.



(c) The Fund is, or will be prior to commencing operations, registered as a management investment company under the 1940 Act and the Fund's shares are (or will be prior to commencing operations) registered under the Securities Act of 1933, as amended, and under any applicable state securities laws.

## **12. Representations and Covenants of the Adviser**

The Adviser represents and covenants to the Fund that as of the commencement of operations of the Fund:

(a) It is duly organized and validly existing under the laws of the State of Delaware with the power to own and possess its assets and carry on its business as this business is now being conducted.

(b) The execution, delivery and performance by the Adviser of this Agreement are within the Adviser's powers and have been duly authorized by all necessary action, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Adviser for the execution, delivery and performance of this Agreement by the parties to this Agreement, and the execution, delivery and performance of this Agreement by the parties to this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Adviser's governing instruments, or (iii) any agreement, judgment, injunction, order, decree or other instruments binding upon the Adviser.

(c) It is not prohibited by the 1940 Act or the Advisers Act from performing the services contemplated by this Agreement.

(d) It is registered with the SEC as an investment adviser under the Advisers Act.

## **13. Indemnification**

Indemnification of Adviser. The Fund shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser (collectively, the "Indemnified Parties")) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and the reasonable cost of investigating or defending any loss, liability, claim, damage or expenses incurred in connection therewith) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Fund or its security holders) arising out of or otherwise based upon the performance or non-performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Fund. Notwithstanding anything contained herein to the contrary, nothing in this Agreement shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Fund or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the 1940 Act and any interpretations or guidance by the SEC or its staff thereunder).

## **14. Records**

(a) Maintenance of Records. The Adviser hereby undertakes and agrees to maintain for the Fund, in the form and for the period required by Rule 31a-2 under the 1940 Act, all records relating to the Fund's investments that are required to be maintained by the Fund pursuant to the 1940 Act with respect to the Adviser's responsibilities under this Agreement (the "Fund's Books and Records").

(b) Ownership of Records. The Adviser agrees that the Fund's Books and Records are the Fund's property and further agrees to surrender them promptly to the Fund upon the request of the Fund; *provided, however*, that the Adviser may retain copies of the Fund's Books and Records at its own cost. The Fund's Books and Records will be made available, within two (2) business days of a written request, to the Fund's accountants or auditors during regular business hours at the Adviser's offices. The Fund or its authorized representatives will have the right to copy any records in the Adviser's possession that pertain to the Fund. These books, records, information, or reports will be made available to properly authorized government representatives consistent with state and federal law and/or regulations. In the event of the termination of this Agreement, the Fund's Books and Records will be returned to the Fund.

## **15. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to the conflict of law principles thereof, and the applicable provisions of the 1940 Act. To the extent that the applicable laws of the State of New York, or any of the provisions in this Agreement, conflict with the applicable provisions of the 1940 Act, the latter shall control.

## **16. Entire Agreement; Severability; No Third Party Beneficiary**

This Agreement (including the Annexes hereto) embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this Agreement is held or made invalid by a court decision, statute, rule, or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors. For the avoidance of doubt, this Agreement does not, and is not intended to, confer any rights, privileges, claims or remedies upon any person other than the parties and their respective successors.

## **17. Liability of a Portfolio**

The Adviser agrees that for services rendered to a Portfolio, or for any claim by it in connection with services rendered to a Portfolio, it shall look only to the assets of such Portfolio for satisfaction and that it shall have no claim against the assets of any other portfolios of the Fund.

## **18. Definitions**

The terms "assignment," "affiliated person," and "interested person," when used in this Agreement, will have the respective meanings specified in Section 2(a) of the 1940 Act. The term "majority of the outstanding shares" means the lesser of (a) sixty-seven percent (67%) or more of the shares present at a meeting if more than fifty percent (50%) of these shares are present or represented by proxy, or (b) more than fifty percent (50%) of the outstanding shares.

## **19. Counterparts**

This Agreement may be executed in one or more counterparts, each of which will be deemed an original, and all of such counterparts together will constitute one and the same instrument.



**IN WITNESS WHEREOF**, the parties to this Agreement have executed and delivered this Agreement as of the date first above written.

**BERNSTEIN FUND, INC.**

By:  
Name:  
Title:

**ALLIANCEBERNSTEIN  
L.P.**

By:  
Name:  
Title:

**ANNEX A**

Portfolios

International Small Cap Portfolio  
International Strategic Equities Portfolio  
Small Cap Core Portfolio

**ANNEX B**

Pursuant to Section 6 of this Agreement, for the services rendered and the expenses assumed by the Adviser (other than those services described in Section 7(c) of this Agreement), each Portfolio shall pay to the Adviser at the end of each calendar month the applicable fee at the annualized rates set forth in the table below.

[ ]

If the Adviser shall serve hereunder for less than the whole of any month, the fee hereunder shall be prorated.

## APPENDIX E – INFORMATION REGARDING CURRENT AGREEMENTS

The Adviser currently serves as investment adviser to the Fund pursuant to the current investment advisory agreement. The table below sets forth the date of each Fund's current investment advisory agreement, the date it was last submitted to a vote of stockholders (in order to approve the agreement), the annual rate of the advisory fee, the annual rate at which advisory fees were paid by each Fund to the Adviser for the most recently ended fiscal year, the aggregate amount of advisory fees paid by each Fund to the Adviser for the Fund's most recently ended fiscal year and each Fund's net assets as of the most recently ended fiscal year. The table also reflects information regarding the fee rate paid to the Adviser and the net assets of each registered investment company with an investment objective similar to the investment objectives of the Funds.

### Growth of Capital

| Fund   | Date of Agreement   | Date of Last Stockholder Approval | Annual Rate of Advisory Fee  | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|--|---------------------|-----------------------------------|--|--|--|-----------------|--|
| AB All China Equity Portfolio                  | 7/25/18             | 7/25/18                           | .95% of average daily net assets   | N/A  | N/A  | N/A             | Y  |
| AB All Market Alternative Return Portfolio     | 3/4/15, as amended  | 3/4/15                            | .75% of average daily net assets   | 0.62%  | 759,873  | 229,318,877     | Y  |
| AB Concentrated Growth Fund                    | 3/1/14              | 2/27/14                           | .80% of average daily net assets   | 0.80%  | 2,866,411  | 407,889,343     | Y  |
| AB Concentrated International Growth Portfolio | 4/15/15             | 4/15/15                           | .85% of average daily net assets   | 0.00%  | 0  | 32,640,624      | Y  |
| AB Emerging Markets Core Portfolio             | 9/9/15, as amended  | 9/9/15                            | .95% of the first \$2.5 billion of average daily net assets; .90% of the next \$2.5 billion up to \$5 billion of average daily net assets; .85% of the excess over \$5 billion of average daily net assets | 0.00%  | 0  | 5,425,118       | Y  |
| SCB Emerging Markets Portfolio                 | 10/2/00, as amended | 9/25/00                           | See rate schedule for AB Emerging Markets Core Portfolio above.  | 1.12%  | 15,303,883   | 1,486,069,403   | N  |
| AB FlexFee Core                                | 6/28/17, as amended | 6/28/17                           | .55% of average daily net assets <sup>1</sup>  | 0.00%  | 0  | 1,105,437       | Y  |

|  |                         |         |   |       |   |           |   |
|--|-------------------------|---------|---|-------|---|-----------|---|
| Opportunities<br>Portfolio                               |                         |         |   |       |   |           |   |
| AB FlexFee<br>Emerging<br>Markets<br>Growth<br>Portfolio | 10/22/14, as<br>amended | 6/28/17 | .75% of average daily net assets <sup>2</sup> | 0.00% | 0 | 6,151,553 | Y |

| Fund  | Date of Agreement   | Date of Last Stockholder Approval | Annual Rate of Advisory Fee                   | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|---|---------------------|-----------------------------------|---|--|--|-----------------|--|
| AB FlexFee International Strategic Core Portfolio | 6/28/17, as amended | 6/28/17                           | .55% of average daily net assets <sup>1</sup> | 0.00%  | 0  | 3,208,824       | Y  |
| AB FlexFee Large Cap Growth Portfolio             | 6/28/17, as amended | 6/28/17                           | .55% of average daily net assets <sup>1</sup> | 0.00%  | 0  | 1,274,456       | Y  |
| AB FlexFee US Thematic Portfolio                  | 6/28/17, as amended | 6/28/17                           | .55% of average daily net assets <sup>1</sup> | 0.00%  | 0  | 1,110,913       | Y  |

<sup>1</sup> The Fund pays the Adviser a base management fee at an annualized rate of 0.55% of the Fund's average daily net assets ("Base Fee"). The management fee is increased or decreased from the Base Fee by a performance adjustment ("Performance Adjustment") that depends on whether, and to what extent, the investment performance of the Advisor Class shares of the Fund ("Measuring Class") exceeds, or is exceeded by, the performance of a specified index plus 1.40% ("Index Hurdle") over a specified period ("Performance Period"). The Performance Adjustment is calculated and accrued daily, according to a schedule that adds or subtracts 0.00357% (0.357 basis points) of the Fund's average daily net assets for each 0.01% of absolute performance by which the performance of the Measuring Class exceeds or lags the Index Hurdle for the period from the beginning of the Performance Period through the current business day. The maximum Performance Adjustment (positive or negative) will not exceed an annualized rate of +/- 0.50% ("Maximum Performance Adjustment") of the Fund's average daily net assets, which would occur when the performance of the Measuring Class exceeds, or is exceeded by, the Index Hurdle by 1.40% or more for the Performance Period. The applicable indices for AB FlexFee Core Opportunities Portfolio, AB FlexFee International Strategic Core Portfolio, AB FlexFee Large Cap Growth Portfolio and AB FlexFee US Thematic Portfolio are the S&P 500 Index, the MSCI EAFE Index (net), the Russell 1000 Growth Index and the S&P 500 Index, respectively.

On a monthly basis, the Fund pays the Adviser the minimum fee rate of 0.05% on an annualized basis (Base Fee minus the Maximum Performance Adjustment) applied to the average daily net assets for the month.

At the end of the Performance Period, the Fund pays the Adviser the total Management Fee, less the amount of any minimum fees paid during the Performance Period and any applicable waivers.

<sup>2</sup> The Fund pays the Adviser a base management fee at an annualized rate of 0.75% of the Fund's average daily net assets ("Base Fee"). The management fee is increased or decreased from the Base Fee by a performance adjustment ("Performance Adjustment") that depends on whether, and to what extent, the investment performance of the Advisor Class shares of the Fund ("Measuring Class") exceeds, or is exceeded by, the performance of the MSCI Emerging Markets Index plus 1.75% ("Index Hurdle") over a specified period ("Performance Period"). The Performance Adjustment is calculated and accrued daily, according to a schedule that adds or subtracts 0.004% (0.40 basis points) of the Fund's average daily net assets for each 0.01% of absolute performance by which the performance of the Measuring Class exceeds or lags the Index Hurdle for the period from the beginning of the Performance Period through the current business day. The maximum Performance Adjustment (positive or negative) will not exceed an annualized rate of +/- 0.70% ("Maximum Performance Adjustment") of the Fund's average daily net assets, which would occur when the performance of the Measuring Class exceeds, or is exceeded by, the Index Hurdle by 1.75% or more for the Performance Period.

On a monthly basis, the Fund pays the Adviser the minimum fee rate of 0.05% on an annualized basis (Base Fee minus the Maximum Performance Adjustment) applied to the average daily net assets for the month.

At the end of the Performance Period, the Fund pays the Adviser the total Management Fee, less the amount of any minimum fees paid during the Performance Period and any applicable waivers.

| Fund                                       | Date of Agreement    | Date of Last Stockholder Approval | Annual Rate of Advisory Fee  | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|--|----------------------|-----------------------------------|--|--|--|-----------------|--|
| AB Select US Equity Portfolio              | 12/8/11              | 12/8/11                           | 1.00% of average daily net assets  | 1.00%  | 2,900,181  | 279,772,273     | Y  |
| AB Select US Long/Short Portfolio          | 12/12/12, as amended | 12/12/12                          | 1.50% of the first \$2.5 billion of average daily net assets; 1.475% of the excess over \$2.5 billion of average daily net assets  | 1.62%  | 16,671,530   | 929,162,351     | Y  |
| AB Small Cap Value Portfolio               | 12/3/14              | 12/3/14                           | .80% of average daily net assets   | 0.78%  | 1,731,268  | 271,627,705     | Y  |
| AB Core Opportunities Fund, Inc.           | 12/6/99, as amended  | 12/6/99                           | .55 of 1% of the first \$2.5 billion of average daily net assets; .45 of 1% of the excess of \$2.5 billion up to \$5 billion of average daily net assets; .40 of 1% of the excess over \$5 billion of average daily net assets | 0.55%  | 1,366,627  | 271,706,926     | Y  |
| AB Relative Value Fund, Inc.               | 7/22/92, as amended  | 7/22/92                           | See AB Core Opportunities Fund, Inc. above.  | 0.47%  | 7,943,549  | 1,753,655,959   | Y  |
| AB Value Fund                              | 1/31/01, as amended  | 2/16/01                           | See AB Core Opportunities Fund, Inc. above.  | 0.55%  | 2,251,420  | 420,029,839     | N  |
| AB Tax-Managed All Market Income Portfolio | 1/6/11               | 4/8/93                            | See AB Core Opportunities Fund, Inc. above.  | 0.44%  | 579,670  | 129,879,683     | Y  |
| AB Discovery Growth Fund, Inc.             | 7/22/92, as amended  | 4/20/93                           | .75% of the first \$500 million of average daily net assets; .65% of the excess over \$500 million up to \$1 billion of average daily net assets; .55% of the excess over \$1 billion of average daily net assets              | 0.63%  | 11,976,332   | 2,001,300,502   | N  |
| AB Large Cap Growth Fund, Inc.             | 9/17/92, as amended  | 8/6/92                            | .60% of the first \$2.5 billion of average daily net assets; .50% of the excess over \$2.5 billion up to \$5 billion of average daily net assets; .45% of the excess over \$5 billion of average daily net assets              | 0.63%  | 25,705,309   | 5,011,829,619   | Y  |

|  |        |         |                     |       |            |               |                |
|--|--------|---------|---------------------|-------|------------|---------------|----------------|
| AB Multi-<br>Manager<br>Alternative Fund | 6/5/12 | 6/22/12 | 1.50% of net assets | 1.50% | 18,427,232 | 1,155,059,828 | Y <sup>3</sup> |
|--|--------|---------|---------------------|-------|------------|---------------|----------------|

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<sup>3</sup>Management fee waiver effective 6/1/18.

| Fund   | Date of Agreement    | Date of Last Stockholder Approval | Annual Rate of Advisory Fee   | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|--|----------------------|-----------------------------------|---|--|--|-----------------|--|
| AB Sustainable Global Thematic Fund, Inc.            | 7/22/92, as amended  | 6/11/92                           | a quarterly fee of ¼ of .75% of the first \$2.5 billion of aggregate net assets; a quarterly fee of ¼ of .65% of the excess over \$2.5 billion up to \$5 billion of aggregate net assets; a quarterly fee of ¼ of .60% of the excess over \$5 billion of aggregate net assets | 0.77%  | 5,244,165  | 802,619,983     | N  |
| AB Sustainable International Thematic Fund, Inc.     | 4/22/94, as amended  | 4/19/94                           | See rate schedule for AB Sustainable Global Thematic Fund, Inc. above.  | 0.75%  | 2,277,806  | 307,461,777     | Y  |
| AB Discovery Value Fund                              | 1/31/01, as amended  | 2/16/01                           | See rate schedule for AB Sustainable Global Thematic Fund, Inc. above.  | 0.74%  | 20,372,788   | 2,964,675,931   | N  |
| AB International Value Fund                          | 1/31/01, as amended  | 2/16/01                           | See rate schedule for AB Sustainable Global Thematic Fund, Inc. above.  | 0.75%  | 2,053,477  | 282,439,357     | N  |
| AB Global Core Equity Portfolio                      | 11/12/14             | 11/12/14                          | See rate schedule for AB Sustainable Global Thematic Fund, Inc. above.  | 0.68%  | 1,488,603  | 316,809,807     | Y  |
| AB International Strategic Core Portfolio            | 7/29/15              | 7/29/15                           | See rate schedule for AB Sustainable Global Thematic Fund, Inc. above.  | 0.00%  | 0  | 35,570,921      | Y  |
| AB Small Cap Growth Portfolio                        | 7/22/92, as amended  | 6/11/92                           | See rate schedule for AB Sustainable Global Thematic Fund, Inc. above.  | 0.75%  | 8,509,709  | 1,294,889,776   | N  |
| Bernstein International Strategic Equities Portfolio | 12/15/15, as amended | 9/17/15                           | See rate schedule for AB Sustainable Global Thematic Fund, Inc. above.  | 0.84%  | 14,634,588   | 3,190,218,188   | N  |
| SCB International Portfolio                          | 10/2/00, as amended  | 9/25/00                           | See rate schedule for AB Sustainable Global Thematic Fund, Inc. above.  | 0.85%  | 12,971,941   | 1,657,121,184   | N  |
| SCB Tax-Managed International Portfolio              | 10/2/00, as amended  | 9/25/00                           | See rate schedule for AB Sustainable Global Thematic Fund, Inc. above.  | 0.82%  | 29,418,428   | 3,696,982,103   | N  |

|   |                      |         |   |       |           |               |   |
|---|----------------------|---------|---|-------|-----------|---------------|---|
| AB Growth Fund                              | 1/6/11               | 4/8/93  | .75% of the first \$2.5 billion of aggregate net assets; .65% of the excess over \$2.5 billion up to \$5 billion of aggregate net assets; .60% of the excess over \$5 billion of aggregate net assets     | 0.75% | 5,321,901 | 766,082,393   | N |
| AB Tax-Managed Wealth Appreciation Strategy | 1/6/11               | 1/5/11  | .65 of 1% of the first \$2.5 billion of average daily NAV; .55 of 1% of the excess of \$2.5 billion up to \$5 billion of average daily NAV; .50 of 1% of the excess over \$5 billion of average daily NAV | 0.65% | 4,447,857 | 687,913,741   | N |
| AB Wealth Appreciation Strategy             | 1/6/11               | 1/5/11  | See rate schedule for AB Tax-Managed Wealth Appreciation Strategy above.  | 0.65% | 8,628,579 | 1,323,041,344 | N |
| Bernstein International Small Cap Portfolio | 12/15/15, as amended | 9/17/15 | 1.00% of average daily net assets   | 1.00% | 8,041,363 | 1,073,855,166 | Y |
| Bernstein Small Cap Core Portfolio          | 12/15/15, as amended | 9/17/15 | .80% of average daily net assets  | 0.80% | 6,453,037 | 885,574,082   | N |



## Total Return

| Fund                                      | Date of Agreement   | Date of Last Stockholder Approval | Annual Rate of Advisory Fee  | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|---|---------------------|-----------------------------------|--|--|--|-----------------|--|
| AB FlexFee High Yield Portfolio           | 7/15/14, as amended | 1/18/18                           | .40% of average daily net assets <sup>4</sup>  | 0.00%  | 0  | 28,385,528      | Y  |
| AB Intermediate Bond Portfolio            | 7/1/99, as amended  | 6/11/92                           | .45 of 1% of the first \$2.5 billion of average net assets; .40 of 1% of the excess of \$2.5 billion up to \$5 billion of average net assets; .35 of 1% of the excess over \$5 billion up to \$8 billion of average net assets; .30 of 1% of the excess over \$8 billion of average net assets                       | 0.22%  | 778,989  | 360,118,751     | Y  |
| AB Emerging Markets Multi-Asset Portfolio | 8/31/11, as amended | 8/30/11                           | .85 of 1% of the first \$1 billion of average daily net assets; .80 of 1% of the excess over \$1 billion up to \$2 billion of average daily net assets; .75 of 1% of the excess over \$2 billion up to \$3 billion of average daily net assets; .70 of 1% of the excess over \$3 billion of average daily net assets | 0.13%  | 189,335  | 142,351,608     | Y  |

<sup>4</sup> The Fund pays the Adviser a base management fee at an annualized rate of 0.40% of the Fund's average daily net assets ("Base Fee"). The management fee is increased or decreased from the Base Fee by a performance adjustment ("Performance Adjustment") that depends on whether, and to what extent, the investment performance of the Advisor Class shares of the Fund ("Measuring Class") exceeds, or is exceeded by, the performance of the Market iBoxx USD Liquid High Yield Index plus 0.75% ("Index Hurdle") over a specified period ("Performance Period"). The Performance Adjustment is calculated and accrued daily, according to a schedule that adds or subtracts 0.002667% (0.2667 basis points) of the Fund's average daily net assets for each 0.01% of absolute performance by which the performance of the Measuring Class exceeds or lags the Index Hurdle for the period from the beginning of the Performance Period through the current business day.

The maximum Performance Adjustment (positive or negative) will not exceed an annualized rate of +/- 0.20% ("Maximum Performance Adjustment") of the Fund's average daily net assets, which would occur when the performance of the Measuring Class exceeds, or is exceeded by, the Index Hurdle by 0.75% or more for the Performance Period.

On a monthly basis, the Fund pays the Adviser the minimum fee rate of 0.20% on an annualized basis (Base Fee minus the Maximum Performance Adjustment) applied to the average daily net assets for the month.

At the end of the Performance Period, the Fund pays the Adviser the total Management Fee, less the amount of any minimum fees paid during the Performance Period and any applicable waivers.

| Fund  | Date of Agreement    | Date of Last Stockholder Approval | Annual Rate of Advisory Fee  | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|---|----------------------|-----------------------------------|--|--|--|-----------------|--|
| AB Taxable Multi-Sector Income Shares       | 9/15/10              | 9/14/10                           | 0.00% <sup>5</sup>   | 0.00%  | 0  | 129,628,354     | N  |
| AB Global Risk Allocation Fund, Inc.        | 7/22/92, as amended  | 6/11/92                           | .60% of the first \$200 million of average daily net assets; .50% of the excess over \$200 million up to \$400 million of average daily net assets; .40% of the excess over \$400 million of average daily net assets  | 0.57%  | 1,634,353  | 281,807,062     | N  |
| AB High Income Fund, Inc.                   | 2/1/94, as amended   | 7/15/14                           | .50 of 1% for the first \$2.5 billion of average daily adjusted total assets; .45 of 1% of the excess of \$2.5 billion up to \$5 billion of average daily adjusted total assets; .40 of 1% of the excess over \$5 billion of average daily adjusted total assets | 0.45%  | 35,531,703   | 8,088,586,359   | N  |
| AB Equity Income Fund, Inc.                 | 9/28/93, as amended  | 9/15/93                           | .55% of the first \$2.5 billion of average daily net assets; .45% of the excess over \$2.5 billion up to \$5 billion of average daily net assets; .40% of the excess over \$5 billion of average daily net assets  | 0.55%  | 3,813,105  | 657,986,122     | N  |
| AB Global Real Estate Investment Fund, Inc. | 8/27/96, as amended  | 8/27/96                           | See rate schedule for AB Equity Income Fund, Inc. above.   | 0.55%  | 820,069  | 148,691,831     | N  |
| AB Global Real Estate Investment Fund II    | 11/14/97, as amended | 11/3/97                           | See rate schedule for AB Equity Income Fund, Inc. above.   | 0.55%  | 1,807,526  | 327,644,430     | N  |
| AB All Market Total Return Portfolio        | 1/6/11               | 4/8/93                            | See rate schedule for AB Equity Income Fund, Inc. above.   | 0.55%  | 5,373,056  | 921,644,473     | Y  |
| AB All Market Income Portfolio              | 12/14/14, as amended | 12/18/14                          | See rate schedule for AB Equity Income Fund, Inc. above.   | 0.00%  | 0  | 95,340,065      | Y  |
| AB Conservative Wealth Strategy             | 1/6/11               | 4/8/93                            | See rate schedule for AB Equity Income Fund, Inc. above.   | 0.55%  | 1,423,589  | 238,277,701     | N  |

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<sup>5</sup> The Fund does not pay an advisory fee to the Adviser, but is an integral part of "wrap-fee" programs and other investment programs sponsored by investment advisers. Participants in wrap-fee programs or other similar fee-based programs pay a "wrap fee" or similar fee to the program's sponsor that covers investment advisory and administrative and other similar services (and in turn the program sponsor pays fees to the Adviser), while institutional investment advisory clients of the Adviser pay the Adviser a fee for investment advisory and administrative and other similar services.

## Income

| Fund  | Date of Agreement    | Date of Last Stockholder Approval | Annual Rate of Advisory Fee   | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|---|----------------------|-----------------------------------|---|--|--|-----------------|--|
| AB FlexFee International Bond Portfolio                 | 6/28/17, as amended  | 6/28/18                           | .40% of average daily net assets <sup>6</sup>   | 0.00%  | 0  | 44,880,898      | Y  |
| AB Income Fund  | 4/22/16, as amended  | 3/1/16                            | .45 of 1% for the first \$2.5 billion of average net assets; .40 of 1% of the excess of \$2.5 billion up to \$5 billion of average net assets; .35 of 1% of the excess over \$5 billion of average net assets   | 0.36%  | 4,397,751  | 2,033,692,386   | Y  |
| AB Tax-Aware Fixed Income Portfolio                     | 12/11/13, as amended | 12/11/13                          | See rate schedule for AB Income Fund above.   | 0.00%  | 0  | 68,902,982      | Y  |
| Bernstein Intermediate Duration Institutional Portfolio | 2/1/02, as amended   | 5/13/02                           | .45% for the first \$2.5 billion of average daily net assets; .40% of the excess of \$2.5 billion up to \$5 billion of average daily net assets; .35% of the excess over \$5 billion up to \$8 billion of average daily net assets; .30% of the excess over \$8 billion of average daily net assets | 0.36%  | 2,216,017  | 689,279,442     | Y  |
| AB Limited Duration High Income Portfolio               | 12/7/11, as amended  | 12/7/11                           | .55 of 1% of the first \$2.5 billion of average net assets; .50 of 1% of the excess of \$2.5 billion up to \$5 billion of average net assets; .45 of 1% of the excess over \$5 billion of average net assets  | 0.49%  | 1,666,571  | 334,564,777     | Y  |

<sup>6</sup> The Fund pays the Adviser a base management fee at an annualized rate of 0.40% of the Fund's average daily net assets ("Base Fee"). The management fee is increased or decreased from the Base Fee by a performance adjustment ("Performance Adjustment") that depends on whether, and to what extent, the investment performance of the Advisor Class shares of the Fund ("Measuring Class") exceeds, or is exceeded by, the performance of the Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index plus 0.70% ("Index Hurdle") over a specified period ("Performance Period"). The Performance Adjustment is calculated and accrued daily, according to a schedule that adds or subtracts 0.00429% (0.429 basis points) of the Fund's average daily net assets for each 0.01% of absolute performance by which the performance of the Measuring Class exceeds or lags the Index Hurdle for the period from the beginning of the Performance Period through the prior business day or, if the performance of the Index is made available to the Fund on a daily basis at a time sufficient to permit the calculation of the Performance Adjustment on a current-day basis while maintaining the Fund's ability to meet applicable deadlines for publishing its daily NAV per share, within a reasonable time after the commencement of such availability, through the current business day. The maximum Performance Adjustment (positive or negative) will not exceed an annualized rate of +/- 0.30% ("Maximum Performance Adjustment") of the Fund's average daily net assets, which would occur when the performance of the Measuring Class exceeds, or is exceeded by, the Index Hurdle by 0.70% or more for the Performance Period.

On a monthly basis, the Fund pays the Adviser the minimum fee rate of 0.10% on an annualized basis (Base Fee minus the Maximum Performance Adjustment) applied to the average daily net assets for the month.

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At the end of the Performance Period, the Fund pays the Adviser the total Management Fee, less the amount of any minimum fees paid during the Performance Period and any applicable waivers.

| Fund                                 | Date of Agreement   | Date of Last Stockholder Approval | Annual Rate of Advisory Fee  | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|--------------------------------------|---------------------|-----------------------------------|--|--|--|-----------------|--|
| AB Corporate Income Shares           | 9/7/04              | 9/7/04                            | 0.00% <sup>7</sup>   | 0.00%  | 0  | 84,739,760      | N  |
| AB Government Money Market Portfolio | 5/31/16             | 5/6/16                            | .20% of average daily net assets   | 0.20%  | 12,734,169   | 6,081,486,324   | Y <sup>8</sup>   |
| AB Global Bond Fund, Inc.            | 7/22/92, as amended | 2/1/92                            | .50 of 1% for the first \$2.5 billion of average daily adjusted total assets; .45 of 1% of the excess of \$2.5 billion up to \$5 billion of average daily adjusted total assets; .40 of 1% of the excess over \$5 billion of average daily adjusted total assets   | 0.46%  | 29,134,610   | 6,815,062,009   | N  |
| AB Unconstrained Bond Fund, Inc.     | 1/2/96, as amended  | 1/2/96                            | .50 of 1% for the first \$2.5 billion of average daily net assets; .45 of 1% of the excess of \$2.5 billion up to \$5 billion of average daily net assets; .40 of 1% of the excess over \$5 billion of average daily net assets  | 0.36%  | 1,089,563  | 306,737,698     | Y  |
| SCB Intermediate Duration Portfolio  | 10/2/00, as amended | 9/25/00                           | .45% of the first \$2.5 billion of average daily net assets; .40% in excess of \$2.5 billion up to, but not exceeding \$5 billion of average daily net assets; .35% in excess of \$5 billion up to, but not exceeding \$8 billion of average daily net assets; .30% of assets in excess of \$8 billion of average daily net assets | 0.46%  | 15,403,657   | 3,363,353,361   | N  |
| SCB Short Duration Plus Portfolio    | 10/2/00, as amended | 9/25/00                           | 0.35% of the first \$750 million of average daily net assets; .30% of assets in excess of \$750 million of average daily net assets  | 0.45%  | 1,349,714  | 257,039,729     | N  |

<sup>7</sup> The Fund does not pay an advisory fee to the Adviser, but is an integral part of "wrap-fee" programs and other investment programs sponsored by investment advisers. Participants in wrap-fee programs or other similar fee-based programs pay a "wrap fee" or similar fee to the program's sponsor that covers investment advisory and administrative and other similar services (and in turn the program sponsor pays fees to the Adviser), while institutional investment advisory clients of the Adviser pay the Adviser a fee for investment advisory and administrative and other similar services.

<sup>8</sup> Management fee waiver effective 8/1/18.



### Real Return

| Fund                                 | Date of Agreement | Date of Last Stockholder Approval | Annual Rate of Advisory Fee   | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|--------------------------------------|-------------------|-----------------------------------|---|--|--|-----------------|--|
| AB All Market Real Return Portfolio  | 5/8/10            | 5/5/10                            | .75 of 1% of average net assets   | 0.75%  | 8,262,317  | 1,402,871,873   | Y  |
| AB Bond Inflation Strategy           | 1/26/10           | 1/25/10                           | .50 of 1% for the first \$2.5 billion of average net assets; .45 of 1% of the excess of \$2.5 billion up to \$5 billion of average net assets; .40 of 1% of the excess over \$5 billion of average net assets | 0.29%  | 1,259,416  | 492,302,467     | Y  |
| AB Municipal Bond Inflation Strategy | 1/26/10           | 1/25/10                           | See rate schedule for AB Bond Inflation Strategy above.   | 0.41%  | 3,419,003  | 908,769,384     | Y  |

### Target Date/Retirement

| Fund                        | Date of Agreement | Date of Last Stockholder Approval | Annual Rate of Advisory Fee | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|-----------------------------|-------------------|-----------------------------------|-----------------------------|--|--|-----------------|--|
| Each Select Retirement Fund | 12/15/14          | 12/23/14                          | .15% of average net assets  | 0.00%  | 0  | *               | Y  |

\* Each Select Retirement Fund and its respective net assets are as follows: AB Multi-Manager Select Retirement Allocation Fund, \$9,474,465; AB Multi-Manager Select 2010 Fund, \$13,199,094; AB Multi-Manager Select 2015 Fund, \$42,069,024; AB Multi-Manager Select 2020 Fund, \$93,551,242; AB Multi-Manager Select 2025 Fund, \$132,643,912; AB Multi-Manager Select 2030 Fund, \$101,761,249; AB Multi-Manager Select 2035 Fund, \$91,498,558; AB Multi-Manager Select 2040 Fund, \$64,562,316; AB Multi-Manager Select 2045 Fund, \$54,432,347; AB Multi-Manager Select 2050 Fund, \$21,857,044; and AB Multi-Manager Select 2055 Fund, \$25,410,692.





### Tax Exempt Income

| Fund                               | Date of Agreement   | Date of Last Stockholder Approval | Annual Rate of Advisory Fee   | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|------------------------------------|---------------------|-----------------------------------|---|--|--|-----------------|--|
| AB Impact Municipal Income Shares  | 9/12/17             | 9/12/17                           | 0.00% <sup>9</sup>  | 0.00%  | 0  | 37,341,387      | N  |
| AB Municipal Income Shares         | 9/1/10              | 8/31/10                           | 0.00% <sup>9</sup>  | 0.00%  | 0  | 2,760,892,496   | N  |
| AB High Income Municipal Portfolio | 12/17/09            | 1/25/10                           | .50 of 1.00% of the first \$2.5 billion of average daily net assets; .45 of 1.00% of the excess over \$2.5 billion up to \$5 billion of average daily net assets; .40 of 1.00% of the excess over \$5 billion of average daily net assets | 0.49%  | 12,670,493   | 2,639,497,399   | Y  |
| AB California Portfolio            | 7/22/92, as amended | 7/22/92                           | .45 of 1.00% of the first \$2.5 billion of average daily net assets; .40 of 1.00% of the excess over \$2.5 billion up to \$5 billion of average daily net assets; .35 of 1.00% of the excess over \$5 billion of average daily net assets | 0.41%  | 2,918,888  | 699,195,373     | Y  |
| AB National Portfolio              | 7/22/92, as amended | 7/22/92                           | See rate schedule for AB California Portfolio above.  | 0.40%  | 5,133,673  | 1,332,670,004   | Y  |
| AB New York Portfolio              | 7/22/92, as amended | 7/22/92                           | See rate schedule for AB California Portfolio above.  | 0.39%  | 2,360,249  | 601,035,166     | Y  |
| AB Arizona Portfolio               | 5/21/93, as amended | 5/12/93                           | See rate schedule for AB California Portfolio above.  | 0.24%  | 297,094  | 118,281,458     | Y  |
| AB Massachusetts Portfolio         | 5/21/93, as amended | 5/12/93                           | See rate schedule for AB California Portfolio above.  | 0.34%  | 835,167  | 228,701,414     | Y  |

|                         |                     |         |  |       |         |             |   |
|-------------------------|---------------------|---------|--|-------|---------|-------------|---|
| AB Minnesota Portfolio  | 5/21/93, as amended | 5/12/93 | See rate schedule for AB California Portfolio above. | 0.14% | 107,476 | 69,190,748  | Y |
| AB New Jersey Portfolio | 5/21/93, as amended | 5/12/93 | See rate schedule for AB California Portfolio above. | 0.25% | 280,025 | 107,703,003 | Y |

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<sup>9</sup> The Fund does not pay an advisory fee to the Adviser, but is an integral part of "wrap-fee" programs and other investment programs sponsored by investment advisers. Participants in wrap-fee programs or other similar fee-based programs pay a "wrap fee" or similar fee to the program's sponsor that covers investment advisory and administrative and other similar services (and in turn the program sponsor pays fees to the Adviser), while institutional investment advisory clients of the Adviser pay the Adviser a fee for investment advisory and administrative and other similar services.

| Fund   | Date of Agreement   | Date of Last Stockholder Approval | Annual Rate of Advisory Fee  | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|--|---------------------|-----------------------------------|--|--|--|-----------------|--|
| AB Ohio Portfolio                                  | 5/21/93, as amended | 5/12/93                           | See rate schedule for AB California Portfolio above.   | 0.19%  | 175,093  | 91,759,943      | Y  |
| AB Pennsylvania Portfolio                          | 5/21/93 as amended  | 5/12/93                           | See rate schedule for AB California Portfolio above.   | 0.22%  | 202,830  | 89,387,026      | Y  |
| AB Virginia Portfolio                              | 5/21/93, as amended | 5/12/93                           | See rate schedule for AB California Portfolio above.   | 0.37%  | 825,284  | 216,496,435     | Y  |
| SCB Short Duration Diversified Municipal Portfolio | 10/2/00, as amended | 9/25/00                           | .30% of the first \$750 million of average daily net assets; .25% of assets in excess of \$750 million of average daily net assets | 0.41%  | 700,812  | 203,305,584     | N  |

### Volatility Management

| Fund                              | Date of Agreement   | Date of Last Stockholder Approval | Annual Rate of Advisory Fee   | Annual Rate at Which Advisory Fees were Paid | Aggregate Amount of Management Fees Paid to Adviser (\$) | Net Assets (\$) | Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract? |
|-----------------------------------|---------------------|-----------------------------------|---|--|--|-----------------|--|
| SCB Overlay A Portfolio           | 10/2/00, as amended | 2/8/10                            | .90% of the first \$5 billion of average daily net assets; .875% in excess of \$5 billion of average daily net assets | 0.90%  | 18,864,145   | 2,216,110,276   | N  |
| SCB Tax-Aware Overlay A Portfolio | 10/2/00, as amended | 2/8/10                            | See rate schedule for SCB Overlay A Portfolio above.  | 0.90%  | 38,505,249   | 4,493,950,568   | N  |

|                                   |                     |        |                                  |       |            |               |   |
|-----------------------------------|---------------------|--------|----------------------------------|-------|------------|---------------|---|
| SCB Overlay B Portfolio           | 10/2/00, as amended | 2/8/10 | .65% of average daily net assets | 0.65% | 7,894,362  | 1,254,997,684 | N |
| SCB Tax-Aware Overlay B Portfolio | 10/2/00, as amended | 2/8/10 | .65% of average daily net assets | 0.65% | 12,269,172 | 1,932,540,239 | N |
| SCB Tax-Aware Overlay C Portfolio | 10/2/00, as amended | 2/8/10 | .65% of average daily net assets | 0.65% | 3,617,747  | 581,249,424   | N |
| SCB Tax-Aware Overlay N Portfolio | 10/2/00, as amended | 2/8/10 | .65% of average daily net assets | 0.65% | 2,925,339  | 457,706,749   | N |

**Total Return (Including Tax-Exempt Income)**

| <b>Fund</b>                         | <b>Date of Agreement</b>    | <b>Date of Last Stockholder Approval</b> | <b>Annual Rate of Advisory Fee</b>  | <b>Annual Rate at Which Advisory Fees were Paid</b> | <b>Aggregate Amount of Management Fees Paid to Adviser (\$)</b> | <b>Net Assets (\$)</b> | <b>Has Compensation Been Waived, Reduced or Otherwise Agreed to be Reduced Under any Applicable Contract?</b> |
|-------------------------------------|-----------------------------|--|---|---|---|------------------------|---|
| SCB New York Municipal Portfolio    | 10/2/00, as amended         | 9/25/00                                  | .425% of the first \$1 billion of average daily net assets; .375% in excess of \$1 billion up to, but not exceeding \$3 billion of average daily net assets; .325% in excess of \$3 billion up to, but not exceeding \$5 billion of average daily net assets; .275% in excess of \$5 billion of average daily net assets  | 0.40%   | 7,592,758   | 1,805,953,068          | N   |
| SCB California Municipal Portfolio  | 10/2/00, as amended         | 9/25/00                                  | See rate schedule for SCB New York Municipal Portfolio above.   | 0.42%   | 5,421,597   | 1,263,812,350          | N   |
| SCB Diversified Municipal Portfolio | October 2, 2000, as amended | September 25, 2000                       | .425% of the first \$1 billion of average daily net assets; .375% in excess of \$1 billion up to, but not exceeding \$3 billion of average daily net assets; .325% in excess of \$3 billion up to, but not exceeding \$5 billion of average daily net assets; .275% in excess of \$5 billion up to, but not exceeding \$7 billion of average daily net assets; .225% of assets in excess of \$7 billion of average daily net assets | 0.36%   | 25,006,899  | 6,956,886,288          | N   |

## APPENDIX F – REIMBURSEMENT OF ADMINISTRATIVE EXPENSES TO THE ADVISER

The following table sets forth the costs reimbursed by the Funds to the Adviser for certain administrative services, including clerical, accounting, legal and other services, and associated overhead costs, for the respective fiscal year ends.

| Fund  | Fiscal Year Ended | Amount Reimbursed for Administrative Services (\$) | Amount Waived by the Adviser (\$) |
|---|-------------------|--|-----------------------------------|
| AB Bond Fund, Inc.                                |                   |  |                                   |
| AB All Market Real Return Portfolio               | 10/31/2017        | 64,763   | 0                                 |
| AB Bond Inflation Strategy                        | 10/31/2017        | 64,905   | 0                                 |
| AB FlexFee High Yield Portfolio                   | 10/31/2017        | 76,174   | 70,147                            |
| AB FlexFee International Bond Portfolio           | 12/31/2017        | 31,656   | 31,656                            |
| AB Income Fund                                    | 10/31/2017        | 65,061   | 0                                 |
| AB Intermediate Bond Portfolio                    | 10/31/2017        | 63,860   | 63,860                            |
| AB Limited Duration High Income Portfolio         | 9/30/2017         | 64,100   | 0                                 |
| AB Municipal Bond Inflation Strategy              | 10/31/2017        | 65,428   | 0                                 |
| AB Tax-Aware Fixed Income Portfolio               | 10/31/2017        | 64,579   | 64,579                            |
|   |                   |  |                                   |
| AB Cap Fund, Inc.                                 |                   |  |                                   |
| AB All China Equity Portfolio                     | N/A               | N/A  | N/A                               |
| AB All Market Alternative Return Portfolio        | 10/31/2017        | 93,466   | 58,095                            |
| AB All Market Income Portfolio                    | 11/30/2017        | 64,442   | 64,442                            |
| AB Concentrated Growth Fund                       | 6/30/2017         | 49,738   | 0                                 |
| AB Concentrated International Growth Portfolio    | 6/30/2017         | 64,995   | 64,995                            |
| AB Emerging Markets Core Portfolio                | 6/30/2017         | 60,550   | 60,550                            |
| AB Emerging Markets Multi-Asset Portfolio         | 3/31/2018         | 76,019   | 0                                 |
| AB FlexFee Core Opportunities Portfolio           | 7/31/2017         | 34,807   | 34,807                            |
| AB FlexFee Emerging Markets Growth Portfolio      | 12/31/2017        | 36,795   | 36,795                            |
| AB FlexFee International Strategic Core Portfolio | 12/31/2017        | 26,694   | 26,694                            |
| AB FlexFee Large Cap Growth Portfolio             | 12/31/2017        | 36,580   | 36,580                            |
| AB FlexFee US Thematic Portfolio                  | 12/31/2017        | 28,955   | 28,955                            |
| AB Global Core Equity Portfolio                   | 6/30/2017         | 61,303   | 0                                 |
| AB International Strategic Core Portfolio         | 6/30/2017         | 63,377   | 63,377                            |
| Each Select Retirement Fund                       | 7/31/2017         | 0  | 0                                 |
| AB Select US Equity Portfolio                     | 6/30/2017         | 60,829   | 0                                 |
| AB Select US Long/Short Portfolio                 | 6/30/2017         | 54,471   | 0                                 |
| AB Small Cap Growth Portfolio                     | 7/31/2017         | 66,424   | 0                                 |
| AB Small Cap Value Portfolio                      | 11/30/2017        | 63,502   | 0                                 |
|   |                   |  |                                   |
| AB Core Opportunities Fund, Inc.                  | 11/30/2017        | 59,048   | 0                                 |
|   |                   |  |                                   |
| AB Corporate Shares                               |                   |  |                                   |
| AB Corporate Income Shares                        | 4/30/2018         | N/A  | N/A                               |

|                                       |           |     |     |
|---------------------------------------|-----------|-----|-----|
| AB Impact Municipal Income Shares     | 4/30/2018 | N/A | N/A |
| AB Municipal Income Shares            | 4/30/2018 | N/A | N/A |
| AB Taxable Multi-Sector Income Shares | 4/30/2018 | N/A | N/A |

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| Fund  | Fiscal Year Ended | Amount Reimbursed for Administrative Services (\$) | Amount Waived by the Adviser (\$) |
|---|-------------------|--|-----------------------------------|
| AB Discovery Growth Fund, Inc.              | 7/31/2017         | 59,626   | 0                                 |
| AB Equity Income Fund, Inc.                 | 11/30/2017        | 64,700   | 0                                 |
| AB Fixed-Income Shares, Inc.                |                   |  |                                   |
| AB Government Money Market Portfolio        | 4/30/2018         | 100,518  | 0                                 |
| AB Global Bond Fund, Inc.                   | 9/30/2017         | 58,599   | 0                                 |
| AB Global Real Estate Investment Fund, Inc. | 11/30/2017        | 60,887   | 0                                 |
| AB Global Risk Allocation Fund, Inc.        | 11/30/2017        | 70,426   | 0                                 |
| AB High Income Fund, Inc.                   | 10/31/2017        | 62,273   | 0                                 |
| AB Institutional Funds, Inc.                |                   |  |                                   |
| AB Global Real Estate Investment Fund II    | 10/31/2017        | 67,692   | 0                                 |
| AB Large Cap Growth Fund, Inc.              | 7/31/2017         | 69,958   | 0                                 |
| AB Multi-Manager Alternative Fund           | 3/31/2018         | 303,267  | 0                                 |
| AB Municipal Income Fund, Inc.              |                   |  |                                   |
| AB California Portfolio                     | 5/31/2018         | 68,812   | 0                                 |
| AB High Income Municipal Portfolio          | 5/31/2018         | 67,656   | 0                                 |
| AB National Portfolio                       | 5/31/2018         | 65,637   | 0                                 |
| AB New York Portfolio                       | 5/31/2018         | 68,739   | 0                                 |
| AB Municipal Income Fund II                 |                   |  |                                   |
| AB Arizona Portfolio                        | 5/31/2018         | 74,256   | 0                                 |
| AB Massachusetts Portfolio                  | 5/31/2018         | 73,209   | 0                                 |
| AB Minnesota Portfolio                      | 5/31/2018         | 72,875   | 0                                 |
| AB New Jersey Portfolio                     | 5/31/2018         | 74,620   | 0                                 |
| AB Ohio Portfolio                           | 5/31/2018         | 74,915   | 0                                 |
| AB Pennsylvania Portfolio                   | 5/31/2018         | 73,786   | 0                                 |
| AB Virginia Portfolio                       | 5/31/2018         | 73,877   | 0                                 |
| AB Relative Value Fund, Inc.                | 10/31/2017        | 63,501   | 0                                 |
| AB Sustainable Global Thematic Fund, Inc.   | 7/31/2017         | 63,652   | 0                                 |

|  |            |        |   |
|--|------------|--------|---|
| AB Sustainable International Thematic Fund, Inc. | 6/30/2017  | 58,018 | 0 |
|  |            |        |   |
| AB Trust   |            |        |   |
| AB Discovery Value Fund                          | 11/30/2017 | 56,326 | 0 |
| AB International Value Fund                      | 11/30/2017 | 57,285 | 0 |
| AB Value Fund                                    | 11/30/2017 | 57,285 | 0 |
|  |            |        |   |
| AB Unconstrained Bond Fund, Inc.                 | 10/31/2017 | 58,807 | 0 |

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| Fund  | Fiscal Year Ended | Amount Reimbursed for Administrative Services (\$) | Amount Waived by the Adviser (\$) |
|---|-------------------|--|-----------------------------------|
|   |                   |  |                                   |
| The AB Portfolios                                       |                   |  |                                   |
| AB All Market Total Return Portfolio                    | 8/31/2017         | N/A  | N/A                               |
| AB Conservative Wealth Strategy                         | 8/31/2017         | N/A  | N/A                               |
| AB Growth Fund  | 7/31/2017         | N/A  | N/A                               |
| AB Tax-Managed All Market Income Portfolio              | 8/31/2017         | N/A  | N/A                               |
| AB Tax-Managed Wealth Appreciation Strategy             | 8/31/2017         | 58,170   | 0                                 |
| AB Wealth Appreciation Strategy                         | 8/31/2017         | 58,410   | 0                                 |
| Bernstein Fund, Inc.                                    |                   |  |                                   |
| International Strategic Equities Portfolio              | 9/30/2017         | 67,188   | 67,188                            |
| International Small Cap Portfolio                       | 9/30/2017         | 67,566   | 67,566                            |
| Small Cap Core Portfolio                                | 9/30/2017         | 67,566   | 67,566                            |
|   |                   |  |                                   |
| Sanford C. Bernstein Fund, Inc.                         |                   |  |                                   |
| California Municipal Portfolio                          | 9/30/2017         | N/A  | N/A                               |
| Diversified Municipal Portfolio                         | 9/30/2017         | N/A  | N/A                               |
| Emerging Markets Portfolio                              | 9/30/2017         | N/A  | N/A                               |
| Intermediate Duration Portfolio                         | 9/30/2017         | N/A  | N/A                               |
| New York Municipal Portfolio                            | 9/30/2017         | N/A  | N/A                               |
| International Portfolio                                 | 9/30/2017         | N/A  | N/A                               |
| Overlay A Portfolio                                     | 9/30/2017         | N/A  | N/A                               |
| Overlay B Portfolio                                     | 9/30/2017         | N/A  | N/A                               |
| Short Duration Diversified Municipal Portfolio          | 9/30/2017         | N/A  | N/A                               |
| Short Duration Plus Portfolio                           | 9/30/2017         | N/A  | N/A                               |
| Tax-Aware Overlay A Portfolio                           | 9/30/2017         | N/A  | N/A                               |
| Tax-Aware Overlay B Portfolio                           | 9/30/2017         | N/A  | N/A                               |
| Tax-Aware Overlay C Portfolio                           | 9/30/2017         | N/A  | N/A                               |
| Tax-Aware Overlay N Portfolio                           | 9/30/2017         | N/A  | N/A                               |
| Tax-Managed International Portfolio                     | 9/30/2017         | N/A  | N/A                               |
|   |                   |  |                                   |
| Sanford C. Bernstein Fund II, Inc.                      |                   |  |                                   |
| Bernstein Intermediate Duration Institutional Portfolio | 9/30/2017         | 61,036   | 0                                 |

## **APPENDIX G– AB BOARDS CONSIDERATION OF THE PROPOSED AGREEMENTS**

At a meeting of the AB Boards held on July 31-August 2, 2018, the Adviser presented its recommendation that the Boards consider and approve the Proposed Agreements. Section 15(c) of the 1940 Act provides that, after an initial period, a Fund's Current Agreement and current sub-advisory agreement, as applicable, will remain in effect only if the Board, including a majority of the Independent Directors, annually reviews and approves them. Each of the Current Agreements had been approved by a Board within the one-year period prior to approval of its related Proposed Agreement, except that the Current Agreements for certain FlexFee funds were approved in February 2017. In connection with their approval of the Proposed Agreements, the Boards considered their conclusions in connection with their most recent approvals of the Current Agreements, in particular in cases where the last approval of a Current Agreement was relatively recent, including the Boards' general satisfaction with the nature and quality of services being provided and, as applicable, in the case of certain Funds, actions taken or to be taken in an effort to improve investment performance or reduce expense ratios. The Directors also reviewed updated information provided by the Adviser in respect of each Fund. Also in connection with their approval of the Proposed Agreements, the Boards considered a representation made to them at that time by the Adviser that there were no additional developments not already disclosed to the Boards since their most recent approvals of the Current Agreements that would be a material consideration to the Boards in connection with their consideration of the Proposed Agreements, except for matters disclosed to the Boards by the Adviser. The Directors considered the fact that each Proposed Agreement would have corresponding terms and conditions identical to those of the corresponding Current Agreement with the exception of the effective date and initial term under the Proposed Agreement.

The Directors considered their knowledge of the nature and quality of the services provided by the Adviser to each Fund gained from their experience as directors or trustees of registered investment companies advised by the Adviser, their overall confidence in the Adviser's integrity and competence they have gained from that experience, the Adviser's initiative in identifying and raising potential issues with the Directors and its responsiveness, frankness and attention to concerns raised by the Directors in the past, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Funds. The Directors noted that they have four regular meetings each year, at each of which they review extensive materials and information from the Adviser, including information on the investment performance of each Fund.

The Directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the Directors evaluated, among other things, the reasonableness of the management fees of the Funds they oversee. The Directors did not identify any particular information that was all-important or controlling, and different Directors may have attributed different weights to the various factors. The Directors determined that the selection of the Adviser to manage the Funds, and the overall arrangements between the Funds and the Adviser, as provided in the Proposed Agreements, including the management fees, were fair and reasonable in light of the services performed under the Current Agreements and to be performed under the Proposed Agreements, expenses incurred and to be incurred and such other matters as the Directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the Directors' determinations included the following:

### *Nature, Extent and Quality of Services Provided*

The Directors considered the scope and quality of services to be provided by the Adviser under the Proposed Agreements, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Funds. They also considered the information that had been provided to them by the Adviser concerning the anticipated implementation of the Plan and the Adviser's representation that it did not anticipate that such implementation would affect the management or structure of the Adviser, have a material adverse effect on the Adviser, or adversely affect the quality of the services provided to the Funds by the Adviser and its affiliates. The Directors noted that the Adviser from time to time reviews each Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the Directors' consideration. They also noted the professional experience and qualifications of each Fund's portfolio management team and other senior personnel of the Adviser. The Directors also considered that certain Proposed Agreements, similar to the corresponding Current Agreements, provide that the Funds will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Funds by employees of the Adviser or its affiliates. Requests for these reimbursements are made on a quarterly basis and subject to approval by the Directors. The Directors noted that the Adviser did not request any reimbursements from certain Funds in the Fund's latest fiscal year reviewed. The Directors noted that the methodology to be used to determine the reimbursement amounts had been reviewed by an independent consultant retained by the Funds' former Senior Officer/Independent Compliance Officer. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Funds' other service providers, also was considered. The Directors of each Fund concluded that, overall, they were satisfied with the nature, extent and quality of services to be provided to the Funds under the Proposed Agreement for the Fund.

### *Costs of Services to be Provided and Profitability*

The Directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of each Fund to the Adviser for calendar years 2016 and 2017, as applicable, that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Funds' former Senior Officer/Independent Compliance Officer. The Directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The Directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with a Fund, including those relating to its subsidiaries that provide transfer agency, distribution and brokerage services to the Fund, as applicable. The Directors recognized that it is difficult to make comparisons of the profitability of the Proposed Agreements with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The Directors focused on the profitability of the Adviser's relationship with each Fund before taxes and distribution expenses, as applicable. The Directors noted that certain Funds were not profitable to the Adviser in one or more periods reviewed. The Directors concluded that the Adviser's level of profitability from its relationship with the other Funds was not unreasonable. The Directors were unable to consider historical information about the profitability of certain Funds that had recently commenced operations and for which historical profitability information was not available. The Adviser agreed to provide the Directors with profitability information in connection with future proposed continuances of the Proposed Agreements.

### *Fall-Out Benefits*

The Directors considered the other benefits to the Adviser and its affiliates from their relationships with the Funds, including, but not limited to, as applicable, benefits relating to soft dollar arrangements (whereby investment advisers receive brokerage and research services from brokers that execute agency transactions for their clients) in the case of certain Funds; 12b-1 fees and sales charges received by the principal underwriter (which is a wholly owned subsidiary of the Adviser) in respect of certain classes of the shares of most of the Funds; brokerage commissions paid by certain Funds to brokers affiliated with the Adviser; and transfer agency fees paid by most of the Funds to a wholly owned subsidiary of the Adviser. The Directors recognized that the Adviser's profitability would be somewhat lower, and that a Fund's unprofitability to the Adviser would be exacerbated, without these benefits. The Directors understood that the Adviser also might derive reputational and other benefits from its association with the Funds.

### *Investment Results*

In addition to the information reviewed by the Directors in connection with the Board meeting at which the Proposed Agreements were approved, the Directors receive detailed performance information for the Funds at each regular Board meeting during the year.

The Boards' consideration of each Proposed Agreement was informed by their most recent approval of the related Current Agreement, and, in the case of certain Funds, their discussion with the Adviser of the reasons for those Funds' underperformance in certain periods. The Directors also reviewed updated performance information and, in some cases, discussed with the Adviser the reasons for changes in performance or continued underperformance. On the basis of this review, the Directors concluded that each Fund's investment performance was acceptable.

### *Management Fees and Other Expenses*

The Directors considered the management fee rate payable by each Fund to the Adviser and information prepared by an independent service provider (the "15(c) provider") concerning management fee rates payable by other funds in the same category as the Fund. The Directors recognized that it is difficult to make comparisons of management fees because there are variations in the services that are included in the fees paid by other funds. The Directors compared each Fund's contractual management fee rate with a peer group median, and where applicable, took into account the impact on the management fee rate of the administrative expense reimbursement paid to the Adviser in the latest fiscal year. In the case of the ACS Funds, the Directors noted that the management fee rate is zero but also were cognizant that the Adviser is indirectly compensated by the wrap fee program sponsors that use the ACS Funds as an investment vehicle for their clients.

The Directors also considered the Adviser's fee schedule for other clients pursuing a similar investment style to each Fund. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Funds' Senior Analyst and noted the differences between a Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds pursuing a similar investment strategy as the Fund, on the other, as applicable. The Directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the Directors and that they had previously discussed with the Adviser its policies in respect of such arrangements. The Adviser also informed the Directors that, in the case of certain Funds, there were no institutional products managed by the Adviser that have a substantially similar investment style. The Directors also discussed these matters with their independent fee consultant.

The Adviser reviewed with the Directors the significantly greater scope of the services it provides to each Fund relative to institutional, offshore fund and sub-advised fund clients, as applicable. In this regard, the Adviser noted, among other things, that, compared to institutional and offshore or sub-advisory accounts, each Fund, as applicable, (i) demands considerably more portfolio management, research and trading resources due to significantly higher daily cash flows (in the case of open-end Funds); (ii) has more tax and regulatory restrictions and compliance obligations; (iii) must prepare and file or distribute regulatory and other communications about fund operations; and (iv) must provide shareholder servicing to retail investors. The Adviser also reviewed the greater legal risks presented by the large and changing population of Fund shareholders who may assert claims against the Adviser in individual or class actions, and the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale. In light of the substantial differences in services rendered by the Adviser to institutional, offshore fund and sub-advised fund clients as compared to the Funds, and the different risk profile, the Directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

The Directors noted that many of the Funds may invest in shares of exchange-traded funds ("ETFs"), subject to the restrictions and limitations of the 1940 Act as these may be varied as a result of exemptive orders issued by the SEC. The Directors also noted that ETFs pay advisory fees pursuant to their advisory contracts. The Directors concluded, based on the Adviser's explanation of how it uses ETFs when they are the most cost-effective way to obtain desired exposures, in some cases pending purchases of underlying securities, that each Fund's management fee would be for services that would be in addition to, rather than duplicative of, the services provided under the advisory contracts of the ETFs.

With respect to each Fund's management fee, the Directors considered the total expense ratio of the Fund in comparison to a peer group and peer universe selected by the 15(c) service provider. The Directors also considered the Adviser's expense caps for certain Funds. The Directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to a Fund by others.

The Boards' consideration of each Proposed Agreement was informed by their most recent approval of the related Current Agreement, and, in the case of certain Funds, their discussion with the Adviser of the reasons for those Funds' expense ratios in certain periods. The Directors also reviewed updated expense ratio information and, in some cases, discussed with the Adviser the reasons for the expense ratios of certain Funds. On the basis of this review, the Directors concluded that each Fund's expense ratio was acceptable.

The Directors did not consider comparative expense information for the ACS Funds because those Funds do not bear ordinary expenses.

### *Economies of Scale*

The Directors noted that the management fee schedules for certain Funds do not contain breakpoints and that they had discussed their strong preference for breakpoints in advisory contracts with the Adviser. The Directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the Funds, and by the Adviser concerning certain of its views on economies of scale. The Directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Board meeting. The Directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The Directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The Directors observed that in the mutual fund industry as a whole, as well as among funds similar to each Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The Directors also noted that the advisory agreements for many funds do not have breakpoints at all. The Directors informed the Adviser that they would monitor the asset levels of the Funds without breakpoints and their profitability to the Adviser and anticipated revisiting the question of breakpoints in the future if circumstances warrant doing so.





The Directors did not consider the extent to which fee levels in the Advisory Agreement for the ACS Funds reflect economies of scale because that Advisory Agreement does not provide for any compensation to be paid to the Adviser by the ACS Funds and the expense ratio of each of those Funds is zero.

#### Interim Advisory Agreements

In approving the Interim Advisory Agreements, the Boards, with the assistance of independent counsel, considered similar factors to those considered in approving the Proposed Agreements. The Interim Advisory Agreements approved by the Boards are identical to the Proposed Agreements, as well as the Current Agreements, in all material respects except for their proposed effective and termination dates and provisions intended to comply with the requirements of the relevant SEC rule, such as provisions requiring escrow of advisory fees. Under the Interim Advisory Agreements, the Adviser would continue to manage a Fund pursuant to an Interim Advisory Agreement until a new advisory agreement was approved by stockholders or until the end of the 150-day period, whichever would occur earlier. All fees earned by the Adviser under an Interim Advisory Agreement would be held in escrow pending shareholder approval of the Proposed Agreement. Upon approval of a new advisory agreement by stockholders, the escrowed management fees would be paid to the Adviser, and the Interim Advisory Agreement would terminate.

## APPENDIX H – BERNSTEIN BOARDS CONSIDERATION OF THE PROPOSED AGREEMENTS

Each Bernstein Board unanimously approved the Proposed Agreements at a meeting held on July 26, 2018. The Boards received preliminary information about the Plan from the Adviser at a special telephonic meeting of the Board held on June 18, 2018. During that meeting, the Independent Directors also met separately in an executive session with their independent counsel. Following that meeting, counsel to the Independent Directors sent a letter to the Adviser dated June 20, 2018, that contained a list of information requested by the Independent Directors with respect to the Plan and the Proposed Agreements. The Adviser responded in writing to the letter. Following receipt of the Adviser's responses, the Independent Directors met with the Senior Analyst and counsel to the Independent Directors via a telephone conference on July 23, 2018, during which each Board reviewed the responses to their requests for information, and evaluated extensive additional materials relating to the approval of the Proposed Agreements. Following the July 23, 2018 meeting, the Independent Directors, through counsel, requested certain additional information in a letter to the Adviser dated July 24, 2018. On July 26, 2018, each Board held an in-person meeting, at which representatives of the Adviser responded to the requests for additional information, and the Board discussed its review of the Proposed Agreement and the materials the Directors had been provided. During the July 26, 2018 meeting, the Independent Directors met separately with their independent counsel and the Senior Analyst in executive sessions. Each Board then approved the Proposed Agreements as described below.

In approving the Proposed Agreement, each Board, including the Independent Directors, considered all information it deemed reasonably necessary to evaluate the terms of the Proposed Agreements and considered whether the Proposed Agreement would be in the best interests of each Fund. In particular, each Board considered the information that was provided to them by the Adviser in response to their requests in connection with the Plan, as well as information prepared by the Senior Analyst at the request of the Board. Each Board also considered other information provided to the Board in connection with the July 26, 2018 meeting and throughout the past year, including the information provided to the Board in connection with its most recent approval of the Current Agreements. The information considered by each Board included information with respect to the Plan and the nature, extent and quality of services provided, investment performance, fees and expenses, profitability, economies of scale, and fall-out benefits and other revenue.

In each Board's consideration of the factors discussed below, no single factor was considered in isolation or to be determinative to the decision of the Board to approve the Proposed Agreements. Rather, each Board concluded, in light of a weighing and balancing of all factors considered, that it was in the best interests of the respective Funds to approve the Proposed Agreements including the fees to be charged for services thereunder, as summarized below.

### *Fees and Expenses*

Each Board, including the Independent Directors, compared the fees and expense ratios of its respective Funds (before and after any fee waivers and expense reimbursements) against fees and expense ratios of a peer group of funds with similar investment objectives ("peer group"). Both the peer group and the funds within the peer group, with respect to the fee and expense data, were available from Broadridge Financial Solutions, Inc. ("Broadridge") and Strategic Insight, each independent providers of investment company data.

The Boards also received and considered information about the services rendered, and the fee rates charged, to other clients advised by the Adviser, including information about any recent advisory fee changes with respect to other investment companies advised by the Adviser. The Boards noted the differences between the services provided to the Funds in comparison to those provided to other types of clients, including institutional clients and other investment companies for which the Adviser acted as sub-adviser, and the differences in the entrepreneurial and other risks borne by the Adviser in serving the Funds compared to other types of clients.

The Directors considered the fact that each Proposed Agreement would have terms and conditions identical to those of the corresponding Current Agreement with the exception of the effective date under the Proposed Agreement.

On the basis of its review and consideration of the fees as described above and each Board's consideration of the other factors described below, and in light of the Adviser's agreement to continue the expense cap applicable to a Fund, as applicable, each Board concluded that the contractual advisory fees as proposed are reasonable.

#### *Nature, Extent and Quality of Services Provided*

Each Board, including the Independent Directors, considered the nature, quality and extent of services performed by the Adviser and its affiliates gained from their experience as Directors of a Fund, their overall confidence in the Adviser's integrity and competence they have gained from that experience, and the Adviser's initiative in identifying and raising potential issues with the Directors. Each Board also considered the Adviser's responsiveness, frankness and attention to concerns raised by the Directors from time to time, including the Adviser's willingness to consider and implement organizational changes designed to improve investment results and the services provided to the Funds. Each Board also considered the scope and quality of the Adviser's investment management capabilities, other resources dedicated to performing its services, the quality of its compliance, administrative and other services provided to the Funds and the background and experience of the Adviser's senior management. Each Board reviewed the qualifications, backgrounds and responsibilities of the investment staff primarily responsible for day-to-day portfolio management services for each Fund and noted the Adviser's commitment to strong research and investment management capabilities throughout changing market environments. Each Board reviewed the compliance and administrative services of the Adviser that support the investment advisory services provided to the Funds and noted that such staff appeared sufficient to provide a high level of service to the Funds. Each Board also considered how the organizational capabilities and financial condition of the Adviser may affect the nature and quality of its services. Each Board further reviewed information about the Plan, and the statements of the Adviser that it will continue to operate as an independent, publicly-traded US asset manager, that the Plan is not anticipated to change the Adviser's current management structure or strategy, and that the Adviser does not anticipate that the Plan will have a material impact on the Adviser or any affiliates of the Adviser with respect to operations, personnel, organizational structure, or capitalization, financial and other resources.

In considering the nature and quality of the services provided by the Adviser, the respective Boards, including the Independent Directors, received and considered information about each Fund's investment performance, as well as the performance of its peer group and the performance of an appropriate benchmark index. (The Boards recognized that the benchmark indices do not account for fees and expenses incurred by a fund, including the Funds.) Each respective Board was provided with performance data versus each Fund's peer group, for the 1-year, 3-year, 5-year and 10-year periods, as applicable, ended May 31, 2018 ("relevant periods") and versus each Fund's benchmark index, for the year to date, 1-year, 3-years, 5-years, 10-years and since inception periods, as applicable, ended May 31, 2018, as well as the most recently available Morningstar rating for those Funds with an available rating. The Directors also receive detailed comparative performance information for the Funds at each regular Board meeting during the year and in connection with their review of the Current Agreements.

The Directors noted the complexity of the Overlay Portfolios, in particular the complexity of managing the globally diversified set of asset classes and derivatives in which the Overlay Portfolios can invest as well as the complexity of dynamically allocating assets through the Overlay Portfolios among various asset classes as economic and market conditions change in seeking to provide the desired risk/return trade-off for their investors. The Directors also noted the Adviser's continued efforts to enhance the services provided to the Funds.

Each Board concluded that the Adviser had the experience and resources necessary to provide services of appropriate nature, quality and scope with respect to the respective Funds.

### *Profitability*

The Boards, including the Independent Directors, considered the level of the Adviser's profits in respect of its management of the respective Funds. The materials provided to the Independent Directors included information indicating the profitability of the Funds to the Adviser for calendar years 2016 and 2017, which had been reviewed by an independent consultant retained by the Senior Officer. The Directors reviewed the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and noted that there are many potentially acceptable allocation methodologies for information of this type. The Directors noted that they received information regarding all revenues and expenses of the Adviser's relationship with a Fund, including those relating to the Adviser's subsidiaries that provide transfer agency, distribution and brokerage services to the Funds, and that they had focused on profitability before taxes and distribution expenses. The Directors also received a presentation at the July 26, 2018 Board meeting from the independent consultant who reviewed the Adviser's method of calculating profitability. The Directors recognized that it is difficult to make comparisons of profitability among fund advisory contracts because comparative information is not generally publicly available and is affected by numerous factors including different cost accounting methodologies. The Directors also considered that the profitability information did not reflect recent fee reductions implemented for certain Funds on January 1, 2018.

After reviewing all relevant factors, the Directors, including the Independent Directors, concluded that the level of the Adviser's profits in respect of its management of each Fund was not excessive.

### *Economies of Scale*

The Boards, including the Independent Directors, considered whether there have been economies of scale in respect of the management of the respective Funds, whether the Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale.

At the July 26, 2018 Board meeting, the Directors received a presentation from an independent consultant regarding possible economies of scale. The Directors also considered the Senior Officer Report which they had previously received in connection with the review of the Current Agreements, which included a discussion of possible economies of scale. The Directors discussed with the independent consultant possible ways in which any such economies of scale may be shared with the Funds, including by investment in enhanced services.

After reviewing the profitability and economies of scale information provided by the Adviser, each Board concluded that the benefits of any economies of scale were appropriately being shared with Fund investors by way of, among other things and as applicable, establishing advisory fees at levels that contemplated future achievement of scale, recent fee reductions for certain Funds, breakpoint arrangements, including recent newly adopted or modified breakpoints for certain Funds, the fact that certain Funds are extremely research-intensive and may be significantly capacity-constrained (making breakpoints impractical), expense caps and waivers, and the Adviser's continued reinvestment in the business, including by researching and implementing new product enhancements, although the Adviser decreased its operating expenses and staff in recent years. The Directors also noted that, because of the investment by the Overlay A and Tax-Aware Overlay A Portfolios in affiliated portfolios, there are significant waivers of management fees for the Overlay A and Tax-Aware Overlay A Portfolios to reflect their investment in such affiliated portfolios.

#### *Fall-Out Benefits and Other Revenue*

The Boards, including the Independent Directors, also took into account so-called "fall-out benefits" to the Adviser, such as soft dollar arrangements (whereby the Adviser receives the benefit of research services from many of the brokers and dealers that execute purchases and sales of securities on behalf of its clients on an agency basis), Rule 12b-1 fees and sales charges received by the principal underwriter (which is a wholly owned subsidiary of the Adviser) with respect to the retail share classes of certain Funds, and transfer agency fees paid by the retail share classes of certain Funds to a wholly-owned subsidiary of the Adviser. The Directors recognized that the Adviser's profitability would be lower without these benefits. They also considered other benefits potentially derived from an increase in the Adviser's business as a result of its relationship with a Fund. The Directors concluded that these fall-out benefits to the Adviser were acceptable.

#### Interim Advisory Agreements

In approving the Interim Advisory Agreements, the Boards, with the assistance of independent counsel, considered similar factors to those considered in approving the Proposed Agreements. The Interim Advisory Agreements approved by the Boards are identical to the Proposed Agreements, as well as the Current Agreements, in all material respects except for their proposed effective and termination dates and provisions intended to comply with the requirements of Securities and Exchange Commission Rule 15a-4, such as provisions requiring escrow of advisory fees. Under the Interim Advisory Agreements, the Adviser would continue to manage a Fund pursuant to an Interim Advisory Agreement until a new advisory agreement was approved by stockholders or until the end of the 150-day period, whichever would occur earlier. All fees earned by the Adviser under an Interim Advisory Agreement would be held in escrow pending shareholder approval of the Proposed Agreement. Upon approval of a new advisory agreement by stockholders, the escrowed management fees would be paid to the Adviser, and the Interim Advisory Agreement would terminate.

## APPENDIX I– AMMAF BOARD CONSIDERATION OF THE PROPOSED AGREEMENTS

At a meeting held on July 24, 2018, the Trustees of AMMAF met in person to consider the Proposed Agreement for AMMAF. In connection with their deliberations, the Trustees held discussions with management and reviewed certain written materials, memoranda, presentations and analyses relating to AMMAF (the "AMMAF Board Materials"), including materials from the Adviser and counsel to the independent Trustees which: (i) included information concerning the Adviser's organization, including with respect to the Plan, the services rendered to AMMAF by the Adviser, the fees paid by AMMAF to the Adviser and the estimated profitability of the Adviser with respect to its relationship with AMMAF; and (ii) outlined the legal duties of the Board under the 1940 Act. The AMMAF Board Materials also contained information from Strategic Insight ("Strategic Insight"), an information service provider unaffiliated with the Adviser, comparing AMMAF's fee rate for advisory services to those of other alternative strategy closed-end funds selected by Strategic Insight.

The Trustees discussed with counsel the legal standards regarding the approval of the Proposed Agreement and reviewed the information included in the AMMAF Board Materials. The Trustees also considered information received throughout the year regarding AMMAF, the Adviser and the services provided under the Current Agreement. In connection with their approval of the Proposed Agreement, the AMMAF Board considered its conclusions in connection with their most recent approvals of the Current Agreement that was in effect at the time of the Board's approval of the Proposed Agreement. The AMMAF Board also took note of the Adviser's agreement to waive 50 basis points (of its 150 basis point fee under the Current Agreement) for a one-year period. The AMMAF Board considered representations by representatives of the Adviser that AMMAF was not expected to experience any change in the nature and quality of services delivered by the Adviser as a result of a transaction that constitutes a Change of Control Event. The Trustees considered the fact that each Proposed Agreement would have corresponding terms and conditions identical to those of the Current Agreement with the exception of the effective date under the Proposed Agreement.

The Trustees discussed the Board Materials with management and representatives of the Adviser responded to questions from the Trustees. The Trustees also held discussions in executive session with their independent counsel, outside the presence of fund management. After discussing a range of issues, the Trustees considered, among other relevant matters, the following factors:

(a) *The nature, extent and quality of services provided by the Adviser.* The Trustees discussed with representatives of the Adviser the services that the Adviser provides to AMMAF under the Current Agreement and the expectation that there would be no change in such services under the Proposed Agreement. The Trustees discussed the resources available to the Adviser, including its research and compliance capabilities. The AMMAF Board also considered representations by representatives of the Adviser that the Adviser would continue to have adequate resources following a transaction that constitutes a Change of Control Event.

The Trustees noted the size and experience of the Adviser's staff, and the experience of its key personnel in providing investment management services. The Adviser's investment diligence and risk management capabilities were also considered. The Trustees took into account that the Trustees regularly receive reports from the Adviser regarding AMMAF's performance and the Adviser's compliance history and compliance program. The Trustees also noted the discussions they had with officers of the Adviser regarding the management of AMMAF's investments and the investment strategies to which AMMAF has exposure. During these discussions with fund officers and representatives of the Adviser, the Trustees asked detailed questions of, and received substantive answers from, these representatives regarding the implementation of AMMAF's investment strategy, its efficacy and potential risks.



In addition to the investment advisory services provided to AMMAF, the Trustees considered that the Adviser and its affiliates also provide certain administrative services necessary for the operations of AMMAF on an "at cost" basis pursuant to a separate Administrative Reimbursement Agreement. The Trustees noted that the Adviser has an administrative, legal and compliance staff to ensure a high level of quality in the compliance and other services provided to AMMAF, including its oversight of AMMAF's day-to-day operations. Based on the presentations made during their meetings and their knowledge of management and AMMAF operations gained during their tenure as trustees of AMMAF, the Trustees concluded that the services provided to AMMAF by the Adviser under the Current Agreement were of a high quality and benefited the fund and would be expected to be the same under the Proposed Agreement.

(b) *Investment performance of AMMAF and the Adviser.* The Trustees reviewed performance information for AMMAF, noting that they receive performance reports at regular board meetings and monitor AMMAF's performance throughout the year. The Trustees discussed AMMAF's performance with representatives of the Adviser, including as compared to relevant benchmarks. The Trustees also reviewed the performance information provided in the Strategic Insight report. The Trustees concluded that AMMAF's performance was generally in line with expectations in light of the strategies used by AMMAF and current market conditions. The Trustees took note that a majority of the performance considered was achieved by the prior portfolio management team. The Trustees also considered the experience, resources and strengths of the Adviser and its affiliates in managing funds of funds, including the experience of the portfolio management team in managing multi-strategy funds. Based on these factors, the Trustees determined that the Adviser continues to be an appropriate investment manager for AMMAF and for purposes of approving the Proposed Agreement.

(c) *Cost of the services provided and profits realized by the Adviser from the relationship with AMMAF.* The Trustees considered the profitability of the Adviser. The Trustees discussed in detail with representatives of the Adviser and independent consultants the Adviser's profitability and the methodology used in the profitability analysis. The Trustees noted that an affiliate of the Adviser provided distribution services to AMMAF at no cost. The amounts recently reimbursed to the Adviser by AMMAF were also noted. The Trustees also considered the services and costs associated with AMMAF's Administrative Reimbursement Agreement with the Adviser. The Trustees considered the Adviser's agreement to waive a portion of its management (constituting more than 30% of the contractual fee rate under the Current Agreement) for a period of at least a year. The Trustees noted that the Manager's profitability does not appear to be unreasonable in respect of AMMAF.

(d) *Economies of scale and whether fee levels reflect these economies of scale.* The Trustees discussed whether any economies of scale have been realized for AMMAF. The Trustees considered the initial level of advisory fees set for AMMAF, the Adviser's agreement to waive a portion of its management fee, recent rates of tenders of fund shares and the potential for economies of scale. The Trustees concluded that any economies of scale achieved by the Adviser were not unreasonable under the current advisory arrangements.

(e) *Comparison of services rendered and fees paid to those under other investment advisory contracts, such as contracts of the same and other investment advisers or other clients.* The Trustees were aware of the services rendered and the fees paid under the Current Agreement in comparison to other contracts of the Adviser with respect to private investment vehicles managed in a similar manner to AMMAF and were provided with updated information regarding contractual fee rates of other investment advisers with respect to other closed-end registered investment companies with similar investment programs as AMMAF. The Trustees noted the Adviser's representation that providing advisory services to a registered investment company entailed different, and potentially greater, business and regulatory risks than those associated with providing services to the Adviser's other funds and accounts. The Trustees also discussed the fee structure of the Adviser's institutional accounts. The Trustees discussed the management of the comparable institutional accounts, including the allocation of opportunities available to those funds.

The Trustees reviewed with representatives of the Manager the information included in the Strategic Insight report. The Trustees also noted that AMMAF's total expense ratio was competitive with the expense group median in the Strategic Insight report. The Trustees reviewed the list of funds provided by Strategic Insight. They discussed whether certain funds should be viewed as comparable to AMMAF. The Trustees noted the difficulty in obtaining comparable peer funds, particularly finding funds of comparable size and strategy. The Trustees discussed the Strategic Insight report with the Adviser, including the comparison of advisory fees and expense ratios.

*Conclusion.* No single factor was determinative to the decision of the Trustees. Based on the foregoing and such other matters as were deemed relevant, all of the Trustees concluded that the advisory fee rate under the Proposed Agreement was reasonable in relation to the services provided by the Adviser. The Trustees determined that the selection of the Adviser to manage AMMAF, and the overall arrangements between AMMAF and the Adviser, as provided in the Proposed Agreement, were fair and reasonable in light of the services performed under the Current Agreement and to be performed under the Proposed Agreement, expenses incurred and to be incurred and such other matters as the Trustees considered relevant in the exercise of their business judgment. Based on these factors, the Trustees decided to approve the Proposed Agreement.

#### Interim Advisory Agreements

In approving the Interim Advisory Agreement, the AMMAF Board, with the assistance of independent counsel, considered similar factors to those considered in approving the Proposed Agreement. The Interim Advisory Agreement approved by the AMMAF Board is identical to the Proposed Agreement, as well as the Current Agreement, in all material respects except for their proposed effective and termination dates and provisions intended to comply with the requirements of the Rule, such as provisions requiring escrow of advisory fees. Under the Interim Advisory Agreement, the Adviser would continue to manage AMMAF pursuant to an Interim Advisory Agreement until a new advisory agreement was approved by stockholders or until the end of the 150-day period, whichever would occur earlier. All fees earned by the Adviser under the Interim Advisory Agreement would be held in escrow pending shareholder approval of the Proposed Agreement. Upon approval of a new advisory agreement by stockholders, the escrowed management fees would be paid to the Adviser, and the Interim Advisory Agreement would terminate.



## APPENDIX J – FEES PAID TO AFFILIATES OF THE ADVISER

The following table sets forth the fees paid to ABI (the "Distributor") and AllianceBernstein Investor Services, Inc. (the "Transfer Agent") as well as any affiliated brokerage commissions paid for the respective fiscal year ends.

| Fund   | Fiscal Year Ended | Fees Paid to the Distributor (\$) | Fees Paid to the Transfer Agent (\$) | Affiliated Brokerage Commissions Paid (\$) | Percentage of Aggregate Brokerage Commissions Paid to Affiliated Brokers |
|--|-------------------|-----------------------------------|--------------------------------------|--|--|
| AB Bond Fund, Inc.                                 |                   |                                   |                                      |  |  |
| AB All Market Real Return Portfolio                | 10/31/2017        | 1,527,902                         | 191,363                              | 0  | 0.00%  |
| AB Bond Inflation Strategy                         | 10/31/2017        | 359,691                           | 133,385                              | 0  | 0.00%  |
| AB FlexFee High Yield Portfolio                    | 10/31/2017        | 16,217                            | 19,214                               | 0  | 0.00%  |
| AB FlexFee International Bond Portfolio            | 12/31/2017        | 0                                 | 7,827                                | 0  | 0.00%  |
| AB Income Fund                                     | 10/31/2017        | 309,819                           | 443,882                              | 0  | 0.00%  |
| AB Intermediate Bond Portfolio                     | 10/31/2017        | 915,395                           | 209,373                              | 0  | 0.00%  |
| AB Limited Duration High Income Portfolio          | 9/30/2017         | 361,892                           | 52,298                               | 0  | 0.00%  |
| AB Municipal Bond Inflation Strategy               | 10/31/2017        | 638,417                           | 58,789                               | 0  | 0.00%  |
| AB Tax-Aware Fixed Income Portfolio                | 10/31/2017        | 35,047                            | 18,142                               | 0  | 0.00%  |
|  |                   |                                   |                                      |  |  |
| AB Cap Fund, Inc.                                  |                   |                                   |                                      |  |  |
| AB All China Equity Portfolio                      | N/A               | N/A                               | N/A                                  | N/A  | N/A  |
| AB All Market Alternative Return Portfolio         | 11/30/2017        | 123                               | 17,946                               | 0  | 0.00%  |
| AB All Market Income Portfolio                     | 11/30/2017        | 10,625                            | 17,996                               | 0  | 0.00%  |
| AB Concentrated Growth Fund                        | 6/30/2017         | 260,717                           | 71,324                               | 0  | 0.00%  |
| AB Concentrated International Growth Portfolio     | 6/30/2017         | 125                               | 1,500                                | 0  | 0.00%  |
| AB Emerging Markets Core Portfolio                 | 6/30/2017         | 143                               | 5,759                                | 0  | 0.00%  |
| AB Emerging Markets Multi-Asset Portfolio          | 3/31/2018         | 36,816                            | 30,740                               | 0  | 0.00%  |
| AB FlexFee Core Opportunities Portfolio            | 12/31/2017        | 0                                 | 615                                  | 0  | 0.00%  |
| AB FlexFee Emerging Markets Growth Portfolio       | 12/31/2017        | 0                                 | 2,977                                | 0  | 0.00%  |
| AB FlexFee International Strategic Core Portfolio  | 12/31/2017        | 0                                 | 1,811                                | 4  | 0.21%  |
| AB FlexFee Large Cap Growth Portfolio              | 12/31/2017        | 0                                 | 657                                  | 0  | 0.00%  |
| AB FlexFee US Thematic Portfolio                   | 12/31/2017        | 0                                 | 615                                  | 0  | 0.00%  |
| AB Global Core Equity Portfolio                    | 6/30/2017         | 7,749                             | 42,816                               | 0  | 0.00%  |
| AB International Strategic Core Portfolio          | 6/30/2017         | 503                               | 12,412                               | 0  | 0.00%  |
| AB Multi-Manager Select Retirement Allocation Fund | 7/31/2017         | 23,206                            | 17,985                               | 0  | 0.00%  |

|                                   |           |         |        |   |       |
|-----------------------------------|-----------|---------|--------|---|-------|
| AB Multi-Manager Select 2010 Fund | 7/31/2017 | 34,576  | 17,970 | 0 | 0.00% |
| AB Multi-Manager Select 2015 Fund | 7/31/2017 | 112,461 | 21,119 | 0 | 0.00% |
| AB Multi-Manager Select 2020 Fund | 7/31/2017 | 229,700 | 42,528 | 0 | 0.00% |
| AB Multi-Manager Select 2025 Fund | 7/31/2017 | 311,683 | 60,135 | 0 | 0.00% |

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| Fund  | Fiscal Year Ended | Fees Paid to the Distributor (\$) | Fees Paid to the Transfer Agent (\$) | Affiliated Brokerage Commissions Paid (\$) | Percentage of Aggregate Brokerage Commissions Paid to Affiliated Brokers |
|---|-------------------|-----------------------------------|--------------------------------------|--|--|
| AB Multi-Manager Select 2030 Fund           | 7/31/2017         | 224,616                           | 42,883                               | 0  | 0.00%  |
| AB Multi-Manager Select 2035 Fund           | 7/31/2017         | 196,257                           | 37,901                               | 0  | 0.00%  |
| AB Multi-Manager Select 2040 Fund           | 7/31/2017         | 146,331                           | 27,963                               | 0  | 0.00%  |
| AB Multi-Manager Select 2045 Fund           | 7/31/2017         | 116,931                           | 22,766                               | 0  | 0.00%  |
| AB Multi-Manager Select 2050 Fund           | 7/31/2017         | 44,894                            | 17,932                               | 0  | 0.00%  |
| AB Multi-Manager Select 2055 Fund           | 7/31/2017         | 46,662                            | 17,843                               | 0  | 0.00%  |
| AB Select US Equity Portfolio               | 6/30/2017         | 179,928                           | 47,222                               | 0  | 0.00%  |
| AB Select US Long/Short Portfolio           | 6/30/2017         | 1,681,614                         | 194,323                              | 0  | 0.00%  |
| AB Small Cap Growth Portfolio               | 7/31/2017         | 1,576,539                         | 436,919                              | 51   | 0.01%  |
| AB Small Cap Value Portfolio                | 11/30/2017        | 429,905                           | 18,035                               | 180  | 100.00%  |
|   |                   |                                   |                                      |  |  |
| AB Core Opportunities Fund, Inc.            | 11/30/2017        | 716,216                           | 122,330                              | 0  | 0.00%  |
|   |                   |                                   |                                      |  |  |
| AB Corporate Shares                         |                   |                                   |                                      |  |  |
| AB Corporate Income Shares                  | 4/30/2018         | N/A                               | N/A                                  | N/A  | N/A  |
| AB Impact Municipal Income Shares           | 4/30/2018         | N/A                               | N/A                                  | N/A  | N/A  |
| AB Municipal Income Shares                  | 4/30/2018         | N/A                               | N/A                                  | N/A  | N/A  |
| AB Taxable Multi-Sector Income Shares       | 4/30/2018         | N/A                               | N/A                                  | N/A  | N/A  |
|   |                   |                                   |                                      |  |  |
| AB Discovery Growth Fund, Inc.              | 7/31/2017         | 1,927,015                         | 790,150                              | 862  | 0.06%  |
|   |                   |                                   |                                      |  |  |
| AB Equity Income Fund, Inc.                 | 11/30/2017        | 2,046,109                         | 207,850                              | 0  | 0.00%  |
|   |                   |                                   |                                      |  |  |
| AB Fixed-Income Shares, Inc.                |                   |                                   |                                      |  |  |
| AB Government Money Market Portfolio        | 4/30/2018         | 503,516                           | 117,304                              | 0  | 0.00%  |
|   |                   |                                   |                                      |  |  |
| AB Global Bond Fund, Inc.                   | 9/30/2017         | 6,382,063                         | 1,722,646                            | 0  | 0.00%  |
|   |                   |                                   |                                      |  |  |
| AB Global Real Estate Investment Fund, Inc. | 11/30/2017        | 400,164                           | 94,791                               | 0  | 0.00%  |
|   |                   |                                   |                                      |  |  |
| AB Global Risk Allocation Fund, Inc.        | 11/30/2017        | 888,598                           | 220,299                              | 0  | 0.00%  |
|   |                   |                                   |                                      |  |  |
| AB High Income Fund, Inc.                   | 10/31/2017        | 17,937,593                        | 2,024,696                            | 0  | 0.00%  |
|   |                   |                                   |                                      |  |  |
| AB Institutional Funds, Inc.                |                   |                                   |                                      |  |  |
| AB Global Real Estate Investment Fund II    | 10/31/2017        | 0                                 | 18,000                               | 0  | 0.00%  |

|                                   |           |           |           |   |       |
|-----------------------------------|-----------|-----------|-----------|---|-------|
|                                   |           |           |           |   |       |
| AB Large Cap Growth Fund, Inc.    | 7/31/2017 | 8,709,595 | 1,832,505 | 0 | 0.00% |
|                                   |           |           |           |   |       |
| AB Multi-Manager Alternative Fund | 3/31/2018 | 0         | 245,696   | 0 | 0.00% |

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| Fund   | Fiscal Year Ended | Fees Paid to the Distributor (\$) | Fees Paid to the Transfer Agent (\$) | Affiliated Brokerage Commissions Paid (\$) | Percentage of Aggregate Brokerage Commissions Paid to Affiliated Brokers |
|--|-------------------|-----------------------------------|--------------------------------------|--|--|
| AB Municipal Income Fund, Inc.                   |                   |                                   |                                      |  |  |
| AB California Portfolio                          | 5/31/2018         | 1,749,884                         | 66,601                               | 0  | 0.00%  |
| AB High Income Municipal Portfolio               | 5/31/2018         | 4,977,342                         | 212,295                              | 0  | 0.00%  |
| AB National Portfolio                            | 5/31/2018         | 2,515,170                         | 175,057                              | 0  | 0.00%  |
| AB New York Portfolio                            | 5/31/2018         | 1,761,956                         | 78,194                               | 0  | 0.00%  |
| AB Municipal Income Fund II                      |                   |                                   |                                      |  |  |
| AB Arizona Portfolio                             | 5/31/2018         | 443,949                           | 18,018                               | 0  | 0.00%  |
| AB Massachusetts Portfolio                       | 5/31/2018         | 793,767                           | 29,342                               | 0  | 0.00%  |
| AB Minnesota Portfolio                           | 5/31/2018         | 262,928                           | 18,083                               | 0  | 0.00%  |
| AB New Jersey Portfolio                          | 5/31/2018         | 394,197                           | 18,367                               | 0  | 0.00%  |
| AB Ohio Portfolio                                | 5/31/2018         | 332,067                           | 17,981                               | 0  | 0.00%  |
| AB Pennsylvania Portfolio                        | 5/31/2018         | 305,546                           | 18,948                               | 0  | 0.00%  |
| AB Virginia Portfolio                            | 5/31/2018         | 770,501                           | 27,656                               | 0  | 0.00%  |
| AB Relative Value Fund, Inc.                     | 10/31/2017        | 4,792,579                         | 968,042                              | 0  | 0.00%  |
| AB Sustainable Global Thematic Fund, Inc.        | 7/31/2017         | 1,957,348                         | 974,421                              | 0  | 0.00%  |
| AB Sustainable International Thematic Fund, Inc. | 6/30/2017         | 947,753                           | 289,831                              | 0  | 0.00%  |
| AB Trust   |                   |                                   |                                      |  |  |
| AB Discovery Value Fund                          | 11/30/2017        | 2,995,135                         | 989,913                              | 0  | 0.00%  |
| AB International Value Fund                      | 11/30/2017        | 781,705                           | 229,327                              | 0  | 0.00%  |
| AB Value Fund                                    | 11/30/2017        | 267,240                           | 144,282                              | 0  | 0.00%  |
| AB Unconstrained Bond Fund, Inc.                 | 10/31/2017        | 288,845                           | 56,900                               | 0  | 0.00%  |
| The AB Portfolios                                |                   |                                   |                                      |  |  |
| AB All Market Total Return Portfolio             | 8/31/2017         | 3,510,658                         | 360,863                              | 0  | 0.00%  |
| AB Conservative Wealth Strategy                  | 8/31/2017         | 1,106,224                         | 93,438                               | 0  | 0.00%  |
| AB Growth Fund                                   | 7/31/2017         | 2,209,993                         | 700,067                              | 0  | 0.00%  |
| AB Tax-Managed All Market Income Portfolio       | 8/31/2017         | 389,661                           | 57,174                               | 0  | 0.00%  |
| AB Tax-Managed Wealth Appreciation Strategy      | 8/31/2017         | 216,107                           | 102,052                              | 1,206                                      | 0.00%  |
| AB Wealth Appreciation Strategy                  | 8/31/2017         | 1,860,686                         | 412,934                              | 2,638                                      | 0.00%  |

|  |           |           |         |   |       |
|--|-----------|-----------|---------|---|-------|
|  |           |           |         |   |       |
| Bernstein Fund, Inc.                       |           |           |         |   |       |
| International Strategic Equities Portfolio | 9/30/2017 | 265,620   | 238,480 | 0 | 0.00% |
| International Small Cap Portfolio          | 9/30/2017 | 138,312   | 178,133 | 0 | 0.00% |
| Small Cap Core Portfolio                   | 9/30/2017 | 18,669    | 246,753 | 0 | 0.00% |
|  |           |           |         |   |       |
| Sanford C. Bernstein Fund, Inc.            |           |           |         |   |       |
| California Municipal Portfolio             | 9/30/2017 | 1,536,015 | 18,083  | 0 | 0.00% |
| Diversified Municipal Portfolio            | 9/30/2017 | 7,118,782 | 371,049 | 0 | 0.00% |
| Emerging Markets Portfolio                 | 9/30/2017 | 3,084,672 | 27,448  | 0 | 0.00% |

| <b>Fund</b>   | <b>Fiscal Year Ended</b> | <b>Fees Paid to the Distributor (\$)</b> | <b>Fees Paid to the Transfer Agent (\$)</b> | <b>Affiliated Brokerage Commissions Paid (\$)</b> | <b>Percentage of Aggregate Brokerage Commissions Paid to Affiliated Brokers</b> |
|---|--------------------------|--|---|---|---|
| Intermediate Duration Portfolio                         | 9/30/2017                | 3,350,914                                | 0   | 0   | 0.00%   |
| New York Municipal Portfolio                            | 9/30/2017                | 2,438,660                                | 27,568                                      | 0   | 0.00%   |
| International Portfolio                                 | 9/30/2017                | 3,346,946                                | 45,105                                      | 0   | 0.00%   |
| Overlay A Portfolio                                     | 9/30/2017                | 3,375,113                                | 0   | 0   | 0.00%   |
| Overlay B Portfolio                                     | 9/30/2017                | 1,478,309                                | 0   | 0   | 0.00%   |
| Short Duration Diversified Municipal Portfolio          | 9/30/2017                | 0  | 0   | 0   | 0.00%   |
| Short Duration Plus Portfolio                           | 9/30/2017                | 411,984                                  | 17,748                                      | 0   | 0.00%   |
| Tax-Aware Overlay A Portfolio                           | 9/30/2017                | 6,516,244                                | 0   | 0   | 0.00%   |
| Tax-Aware Overlay B Portfolio                           | 9/30/2017                | 1,906,921                                | 0   | 0   | 0.00%   |
| Tax-Aware Overlay C Portfolio                           | 9/30/2017                | 522,904                                  | 0   | 0   | 0.00%   |
| Tax-Aware Overlay N Portfolio                           | 9/30/2017                | 543,542                                  | 0   | 0   | 0.00%   |
| Tax-Managed International Portfolio                     | 9/30/2017                | 8,070,745                                | 72,262                                      | 0   | 0.00%   |
|   |                          |  |   |   |   |
| Sanford C. Bernstein Fund II, Inc.                      |                          |  |   |   |   |
| Bernstein Intermediate Duration Institutional Portfolio | 9/30/2017                | 0  | 0   | 0   | 0.00%   |

## APPENDIX K – STOCK OWNERSHIP

**Table 1**

To the knowledge of each Fund, as of July 13, 2018, the persons below owned of record or beneficially 5% or more of the noted class of outstanding shares of the Fund.

| <u>Fund</u>                         | <u>Class</u> | <u>Name</u>                        | <u>Location</u>    | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-------------------------------------|--------------|------------------------------------|--------------------|--|-----------------------|
| AB All Market Real Return Portfolio | A            | Charles Schwab & Co.               | San Francisco, CA  | 328,210                                  | 23.95%                |
|                                     | A            | John Hancock Trust Co. LLC         | Westwood, MA       | 621,424                                  | 45.34%                |
|                                     | A            | Pershing, LLC                      | Jersey City, NJ    | 104,213                                  | 7.60%                 |
|                                     | C            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 28,142                                   | 16.72%                |
|                                     | C            | National Financial Services, LLC   | Jersey City, NJ    | 13,346                                   | 7.93%                 |
|                                     | C            | Pershing, LLC                      | Jersey City, NJ    | 13,473                                   | 8.01%                 |
|                                     | C            | Raymond James                      | St. Petersburg, FL | 15,568                                   | 9.25%                 |
|                                     | C            | UBS WM USA                         | Weehawken, NJ      | 40,123                                   | 23.84%                |
|                                     | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 10,662                                   | 6.34%                 |
|                                     | Advisor      | Charles Schwab & Co.               | San Francisco, CA  | 353,867                                  | 11.61%                |
|                                     | Advisor      | Sanford Bernstein & Co., LLC       | White Plains, NY   | 199,210                                  | 6.54%                 |
|                                     | Advisor      | Sanford Bernstein & Co., LLC       | White Plains, NY   | 163,905                                  | 5.38%                 |
|                                     | Advisor      | Sanford Bernstein & Co., LLC       | White Plains, NY   | 241,001                                  | 7.91%                 |
|                                     | Advisor      | UBS WM USA                         | Weehawken, NJ      | 345,936                                  | 11.35%                |
|                                     | R            | Alerus Financial                   | Saint Paul, MN     | 23,941                                   | 63.59%                |
|                                     | R            | Ascensus Trust Company             | Fargo, ND          | 6,475                                    | 17.20%                |
|                                     | R            | Ascensus Trust Company             | Fargo, ND          | 7,235                                    | 19.22%                |
|                                     | K            |                                    | Greenwood Village, |  |                       |
|                                     |              | Great-West Trust Company LLC       | CO                 | 16,392                                   | 5.76%                 |
|                                     | K            |                                    | Greenwood Village, |  |                       |
|                                     |              | Great-West Trust Company LLC       | CO                 | 25,507                                   | 8.97%                 |
|                                     | K            |                                    | Greenwood Village, |  |                       |
|                                     |              | Great-West Trust Company LLC       | CO                 | 48,207                                   | 16.95%                |
|                                     | K            |                                    | Greenwood Village, |  |                       |
|                                     |              | Great-West Trust Company LLC       | CO                 | 21,594                                   | 7.59%                 |
|                                     | K            |                                    | Greenwood Village, |  |                       |
|                                     |              | Great-West Trust Company LLC       | CO                 | 20,770                                   | 7.30%                 |
|                                     | I            | Wells Fargo Bank NA                | Minneapolis, MN    | 500,018                                  | 34.66%                |
|                                     | I            | Wells Fargo Bank NA                | Minneapolis, MN    | 353,114                                  | 24.47%                |
|                                     | I            |                                    | Greenwood Village, |  |                       |
|                                     |              | Texasavers 401k Plan               | CO                 | 144,450                                  | 10.01%                |
|                                     | I            |                                    | Greenwood Village, |  |                       |
|                                     |              | Texasavers 457 Plan                | CO                 | 104,344                                  | 7.23%                 |
|                                     | I            | Wells Fargo Bank NA                | Minneapolis, MN    | 271,180                                  | 18.80%                |
|                                     | Z            | SCB Overlay A Portfolio            | New York, NY       | 43,725,257                               | 26.97%                |
|                                     | Z            | SCB Tax Aware Overlay A Port       | New York, NY       | 88,305,990                               | 54.47%                |
|                                     | Z            | SCB Tax Aware Overlay B Port       | New York, NY       | 8,932,204                                | 5.51%                 |
|                                     | Z            | SCB Overlay B Portfolio            | New York, NY       | 10,412,898                               | 6.42%                 |



|                            |         |                                    |                    |           |         |
|----------------------------|---------|------------------------------------|--------------------|-----------|---------|
|                            | 2       | AllianceBernstein L.P.             | White Plains, NY   | 1,000     | 100.00% |
| AB Bond Inflation Strategy | A       | Charles Schwab & Co.               | San Francisco, CA  | 2,282,920 | 43.35%  |
|                            | A       | LPL Financial                      | San Diego, CA      | 405,179   | 7.69%   |
|                            | A       | National Financial Services, LLC   | Jersey City, NJ    | 889,756   | 16.90%  |
|                            | A       | UBS WM USA                         | Saint Louis, MO    | 298,436   | 5.67%   |
|                            | A       | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 356,900   | 6.78%   |
|                            | C       | National Financial Services, LLC   | Jersey City, NJ    | 44,532    | 13.01%  |
|                            | C       | UBS WM USA                         | Weehawken, NJ      | 77,320    | 22.59%  |
|                            | C       | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 89,922    | 26.27%  |
|                            | Advisor | Charles Schwab & Co.               | San Francisco, CA  | 1,799,445 | 13.10%  |
|                            | Advisor | LPL Financial                      | San Diego, CA      | 1,191,798 | 8.68%   |
|                            | Advisor | National Financial Services, LLC   | Jersey City, NJ    | 1,064,117 | 7.75%   |
|                            | Advisor | Raymond James                      | St. Petersburg, FL | 1,423,791 | 10.37%  |
|                            | Advisor | UBS WM USA                         | Weehawken, NJ      | 3,129,827 | 22.79%  |
|                            | Advisor | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 1,488,285 | 10.84%  |

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| <u>Fund</u>                             | <u>Class</u> | <u>Name</u>                      | <u>Location</u>    | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|---|--------------|----------------------------------|--------------------|--|-----------------------|
|   | R            | Mid Atlantic Trust Company       | Pittsburgh, PA     | 49,619                                   | 8.79%                 |
|   | R            | State Street Bank and Trust      | Boston, MA         | 43,546                                   | 7.71%                 |
|   | K            |                                  | Greenwood Village, |  |                       |
|   |              | Great-West Trust Company LLC     | CO                 | 62,739                                   | 5.76%                 |
|   | I            | National Financial Services, LLC | Jersey City, NJ    | 46,738                                   | 11.81%                |
|   | I            | State Street Bank and Trust      | Boston, MA         | 26,680                                   | 6.74%                 |
|   | I            | TIAA-CREF Trust Co.              | Saint Louis, MO    | 52,277                                   | 13.21%                |
|   | I            | T Rowe Price Retirement Plan     | Owings Mills, MD   | 117,844                                  | 29.77%                |
|   | Z            | AB MMS Retirement Vintage 2010   | New York, NY       | 157,153                                  | 6.49%                 |
|   | Z            | AB MMS Retirement Vintage 2015   | New York, NY       | 378,427                                  | 15.64%                |
|   | Z            | AB MMS Retirement Vintage 2020   | New York, NY       | 669,036                                  | 27.65%                |
|   | Z            | AB MMS Retirement Vintage 2025   | New York, NY       | 563,264                                  | 23.28%                |
|   | Z            | Matrix Trust Company Oust        | Denver, CO         | 122,373                                  | 5.06%                 |
|   | 2            | Sanford Bernstein & Co., LLC     | White Plains, NY   | 274,908                                  | 5.40%                 |
|   | 2            | Sanford Bernstein & Co., LLC     | White Plains, NY   | 438,245                                  | 8.60%                 |
|   | 2            | Sanford Bernstein & Co., LLC     | White Plains, NY   | 491,734                                  | 9.65%                 |
|   | 2            | Sanford Bernstein & Co., LLC     | White Plains, NY   | 289,043                                  | 5.67%                 |
|   | 2            | Sanford Bernstein & Co., LLC     | White Plains, NY   | 308,094                                  | 6.05%                 |
|   | 2            | Sanford Bernstein & Co., LLC     | White Plains, NY   | 523,906                                  | 10.28%                |
| AB FlexFee High Yield Portfolio         | Advisor      | AllianceBernstein L.P.           | White Plains, NY   | 1,795,066                                | 49.65%                |
|   | Advisor      | Fifth Third Bank                 | Cincinnati, OH     | 213,368                                  | 5.90%                 |
|   | Advisor      | Fifth Third Bank                 | Cincinnati, OH     | 216,337                                  | 5.98%                 |
|   | Advisor      | LPL Financial                    | San Diego, CA      | 188,295                                  | 5.21%                 |
|   | Advisor      | National Financial Services LLC  | Jersey City, NJ    | 324,111                                  | 8.96%                 |
|   | Advisor      | Pershing LLC                     | Jersey City, NJ    | 403,957                                  | 11.17%                |
| AB FlexFee International Bond Portfolio | Advisor      | AllianceBernstein L.P.           | White Plains, NY   | 4,503,504                                | 98.89%                |
| AB Income Fund                          | A            | Charles Schwab & Co.             | San Francisco, CA  | 8,619,817                                | 25.74%                |
|   | A            | Morgan Stanley Smith Barney      | Jersey City, NJ    | 3,755,549                                | 11.21%                |
|   | A            | National Financial Services, LLC | Jersey City, NJ    | 3,997,298                                | 11.94%                |
|   | A            | Pershing LLC                     | Jersey City, NJ    | 3,006,511                                | 8.98%                 |
|   | A            | UBS WM USA                       | Weehawken, NJ      | 2,048,823                                | 6.12%                 |
|   | C            | JP Morgan Securities LLC         | Brooklyn, NY       | 872,029                                  | 7.87%                 |
|   | C            | LPL Financial                    | San Diego, CA      | 731,302                                  | 6.60%                 |
|   | C            | Morgan Stanley Smith Barney      | Jersey City, NJ    | 3,543,563                                | 31.97%                |
|   | C            | National Financial Services, LLC | Jersey City, NJ    | 612,906                                  | 5.53%                 |
|   | C            | Pershing LLC                     | Jersey City, NJ    | 2,069,339                                | 18.67%                |
|   | C            | Raymond James                    | St. Petersburg, FL | 1,091,536                                | 9.85%                 |
|   | C            | UBS WM USA                       | Weehawken, NJ      | 899,395                                  | 8.11%                 |
|   | Advisor      | Charles Schwab & Co.             | San Francisco, CA  | 24,561,719                               | 8.01%                 |
|   | Advisor      | LPL Financial                    | San Diego, CA      | 25,542,860                               | 8.33%                 |

|                                |         |                                    |                    |            |        |
|--------------------------------|---------|------------------------------------|--------------------|------------|--------|
|                                | Advisor | MLPF&S                             | Jacksonville, FL   | 20,373,791 | 6.65%  |
|                                | Advisor | Morgan Stanley Smith Barney        | Jersey City, NJ    | 52,924,341 | 17.26% |
|                                | Advisor | National Financial Services, LLC   | Jersey City, NJ    | 43,756,672 | 14.27% |
|                                | Advisor | Pershing LLC                       | Jersey City, NJ    | 22,960,879 | 7.49%  |
|                                | Advisor | Raymond James                      | St. Petersburg, FL | 17,348,273 | 5.66%  |
|                                | Advisor | UBS WM USA                         | Weehawken, NJ      | 35,266,119 | 11.50% |
| AB Intermediate Bond Portfolio | A       | MLPF&S                             | Jacksonville, FL   | 2,864,732  | 13.82% |
|                                | A       | Pershing LLC                       | Jersey City, NJ    | 1,872,013  | 9.03%  |
|                                | A       | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 1,486,895  | 7.17%  |
|                                | B       | MLPF&S                             | Jacksonville, FL   | 7,136      | 13.05% |

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| <u>Fund</u>                               | <u>Class</u> | <u>Name</u>                        | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|---|--------------|------------------------------------|-----------------------|--|-----------------------|
|   | C            | LPL Financial                      | San Diego, CA         | 71,452                                   | 6.11%                 |
|   | C            | MLPF&S                             | Jacksonville, FL      | 108,732                                  | 9.30%                 |
|   | C            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 95,518                                   | 8.17%                 |
|   | C            | National Financial Services, LLC   | Jersey City, NJ       | 95,209                                   | 8.14%                 |
|   | C            | Pershing LLC                       | Jersey City, NJ       | 195,416                                  | 16.71%                |
|   | C            | UBS WM USA                         | Weehawken, NJ         | 66,017                                   | 5.65%                 |
|   | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 263,935                                  | 22.57%                |
|   | Advisor      | First Hope Bank                    | Newton, NJ            | 549,736                                  | 7.35%                 |
|   | Advisor      | MLPF&S                             | Jacksonville, FL      | 2,440,687                                | 32.64%                |
|   | Advisor      | Morgan Stanley Smith Barney        | Jersey City, NJ       | 677,736                                  | 9.06%                 |
|   | Advisor      | National Financial Services, LLC   | Jersey City, NJ       | 595,815                                  | 7.97%                 |
|   | Advisor      | Pershing LLC                       | Jersey City, NJ       | 451,743                                  | 6.04%                 |
|   | Advisor      | Raymond James                      | St. Petersburg, FL    | 450,813                                  | 6.03%                 |
|   | Advisor      | UBS WM USA                         | Weehawken, NJ         | 550,145                                  | 7.36%                 |
|   | Advisor      | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 872,121                                  | 11.66%                |
|   | R            | Capital Bank & Trust Co            | Greenwood Village, CO | 37,924                                   | 14.32%                |
|   | R            | First Colonial Family Practice     | Greenwood Village, CO | 116,889                                  | 44.13%                |
|   | R            | George Maynard                     | Greenwood Village, CO | 34,937                                   | 13.19%                |
|   | R            | MLPF&S                             | Jacksonville, FL      | 21,209                                   | 8.01%                 |
|   | K            | Ascensus Trust Co.                 | Fargo, ND             | 33,530                                   | 5.36%                 |
|   | K            | Ascensus Trust Co.                 | Fargo, ND             | 42,450                                   | 6.78%                 |
|   | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 190,008                                  | 30.35%                |
|   | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 113,526                                  | 18.14%                |
|   | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 42,262                                   | 6.75%                 |
|   | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 36,149                                   | 5.77%                 |
|   | I            | Ascensus Trust Co.                 | Fargo, ND             | 19,812                                   | 7.26%                 |
|   | I            | Charles Schwab & Co.               | San Francisco, CA     | 54,273                                   | 19.90%                |
|   | I            | Mid Atlantic Trust Co              | Pittsburgh, PA        | 34,348                                   | 12.59%                |
|   | I            | Nationwide Trust Company           | Columbus, OH          | 159,247                                  | 58.38%                |
|   | Z            | NFS LLC                            | Covington, KY         | 43,233                                   | 8.04%                 |
|   | Z            | Saxon & Co.                        | Philadelphia, PA      | 408,332                                  | 75.98%                |
| AB Limited Duration High Income Portfolio | A            | Charles Schwab & Co.               | San Francisco, CA     | 268,273                                  | 14.70%                |
|   | A            | LPL Financial                      | San Diego, CA         | 113,844                                  | 6.24%                 |
|   | A            | MLPF&S                             | Jacksonville, FL      | 127,173                                  | 6.97%                 |
|   | A            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 231,384                                  | 12.68%                |
|   | A            | National Financial Services, LLC   | Jersey City, NJ       | 232,763                                  | 12.75%                |
|   | A            | Pershing LLC                       | Jersey City, NJ       | 266,661                                  | 14.61%                |
|   | A            | Raymond James                      | St. Petersburg, FL    | 111,084                                  | 6.09%                 |
|   | A            | UBS WM USA                         | Weehawken, NJ         | 144,664                                  | 7.92%                 |
|   | C            | MLPF&S                             | Jacksonville, FL      | 330,763                                  | 15.40%                |
|   | C            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 804,179                                  | 37.45%                |
|   | C            | National Financial Services, LLC   | Jersey City, NJ       | 134,453                                  | 6.26%                 |

|                                      |         |                                  |                    |           |        |
|--------------------------------------|---------|----------------------------------|--------------------|-----------|--------|
|                                      | C       | Pershing LLC                     | Jersey City, NJ    | 144,761   | 6.74%  |
|                                      | C       | Raymond James                    | St. Petersburg, FL | 158,192   | 7.37%  |
|                                      | C       | UBS WM USA                       | Weehawken, NJ      | 178,343   | 8.31%  |
|                                      | Advisor | Morgan Stanley Smith Barney      | Jersey City, NJ    | 2,381,491 | 11.03% |
|                                      | Advisor | UBS WM USA                       | Weehawken, NJ      | 1,714,791 | 7.95%  |
|                                      | R       | AllianceBernstein L.P.           | White Plains, NY   | 1,004     | 99.98% |
|                                      | K       | AllianceBernstein L.P.           | White Plains, NY   | 1,004     | 99.98% |
|                                      | I       | AllianceBernstein L.P.           | White Plains, NY   | 943       | 99.98% |
| AB Municipal Bond Inflation Strategy | A       | Edward D. Jones & Co.            | Saint Louis, MO    | 379,087   | 5.32%  |
|                                      | A       | LPL Financial                    | San Diego, CA      | 516,178   | 7.24%  |
|                                      | A       | Morgan Stanley Smith Barney      | Jersey City, NJ    | 1,833,729 | 25.71% |
|                                      | A       | National Financial Services, LLC | Jersey City, NJ    | 374,506   | 5.25%  |

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| <u>Fund</u>  | <u>Class</u> | <u>Name</u>                        | <u>Location</u>    | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|--|--------------|------------------------------------|--------------------|--|-----------------------|
|  | A            | Pershing LLC                       | Jersey City, NJ    | 430,926                                  | 6.04%                 |
|  | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 2,168,616                                | 30.41%                |
|  | C            | LPL Financial                      | San Diego, CA      | 57,076                                   | 5.06%                 |
|  | C            | MLPF&S                             | Jacksonville, FL   | 73,897                                   | 6.55%                 |
|  | C            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 218,978                                  | 19.42%                |
|  | C            | National Financial Services, LLC   | Jersey City, NJ    | 68,594                                   | 6.08%                 |
|  | C            | Pershing LLC                       | Jersey City, NJ    | 85,896                                   | 7.62%                 |
|  | C            | Raymond James                      | St. Petersburg, FL | 111,656                                  | 9.90%                 |
|  | C            | UBS WM USA                         | Weehawken, NJ      | 70,015                                   | 6.21%                 |
|  | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 245,656                                  | 21.79%                |
|  | Advisor      | Charles Schwab & Co.               | San Francisco, CA  | 2,381,406                                | 11.39%                |
|  | Advisor      | Morgan Stanley Smith Barney        | Jersey City, NJ    | 2,421,154                                | 11.58%                |
|  | Advisor      | Pershing LLC                       | Jersey City, NJ    | 7,858,035                                | 37.60%                |
|  | Advisor      | Reliance Trust Co.                 | Atlanta, GA        | 1,214,347                                | 5.81%                 |
|  | Advisor      | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 1,115,579                                | 5.34%                 |
| AB Tax-Aware Fixed Income Portfolio                    | A            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 138,170                                  | 25.87%                |
|  | A            | RBC Capital Markets, LLC           | Minneapolis, MN    | 276,517                                  | 51.77%                |
|  | C            | LPL Financial                      | San Diego, CA      | 12,697                                   | 16.50%                |
|  | C            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 58,924                                   | 76.57%                |
|  | C            | National Financial Services, LLC   | Jersey City, NJ    | 4,332                                    | 5.63%                 |
|  | Advisor      | AllianceBernstein L.P.             | White Plains, NY   | 902,605                                  | 16.00%                |
|  | Advisor      | Charles Schwab & Co.               | San Francisco, CA  | 1,838,146                                | 32.58%                |
|  | Advisor      | LPL Financial                      | San Diego, CA      | 572,402                                  | 10.15%                |
|  | Advisor      | Morgan Stanley Smith Barney        | Jersey City, NJ    | 1,414,256                                | 25.07%                |
| AB All China Equity Portfolio<br>(as of July 25, 2018) | A            | AllianceBernstein L.P.             | White Plains, NY   | 1,002                                    | 100.00%               |
|  | Advisor      | AllianceBernstein L.P.             | White Plains, NY   | 199,002                                  | 100.00%               |
| AB All Market Alternative Return Portfolio             | A            | AllianceBernstein L.P.             | White Plains, NY   | 1,197                                    | 100.00%               |
|  | C            | AllianceBernstein L.P.             | White Plains, NY   | 1,189                                    | 100.00%               |
|  | Advisor      | AB All Market Total Return         | New York, NY       | 16,158,196                               | 79.10%                |
|  | Advisor      | AB Conservative Wealth Strategy    | New York, NY       | 2,111,527                                | 10.34%                |
|  | Advisor      | AllianceBernstein L.P.             | White Plains, NY   | 2,157,361                                | 10.56%                |
| AB All Market Income Portfolio                         | A            | LPL Financial                      | San Diego, CA      | 46,545                                   | 8.17%                 |
|  | A            | National Financial Services, LLC   | Jersey City, NJ    | 33,305                                   | 5.85%                 |
|  | A            | Pershing LLC                       | Jersey City, NJ    | 32,688                                   | 5.74%                 |
|  | A            | Sanford Bernstein & Co., LLC       | White Plains, NY   | 208,521                                  | 36.62%                |
|  | A            | Sanford Bernstein & Co., LLC       | White Plains, NY   | 215,110                                  | 37.77%                |
|  | C            | Ascensus Trust Company             | Murrieta, CA       | 4,244                                    | 7.21%                 |
|  | C            | LPL Financial                      | San Diego, CA      | 34,343                                   | 58.31%                |

|                             |         |                                  |                  |           |        |
|-----------------------------|---------|----------------------------------|------------------|-----------|--------|
|                             | C       | National Financial Services, LLC | Jersey City, NJ  | 4,027     | 6.84%  |
|                             | C       | Pershing LLC                     | Jersey City, NJ  | 11,169    | 18.96% |
|                             | Advisor | AllianceBernstein L.P.           | White Plains, NY | 983,569   | 8.55%  |
|                             | Advisor | LPL Financial                    | San Diego, CA    | 1,234,327 | 10.73% |
|                             | Advisor | SEI Private Trust Co.            | Oaks, PA         | 1,382,684 | 12.02% |
| AB Concentrated Growth Fund | A       | Morgan Stanley Smith Barney      | Jersey City, NJ  | 202,628   | 27.11% |
|                             | A       | National Financial Services, LLC | Jersey City, NJ  | 96,049    | 12.85% |
|                             | A       | Pershing LLC                     | Jersey City, NJ  | 171,024   | 22.88% |
|                             | A       | UBS WM USA                       | Weehawken, NJ    | 71,947    | 9.63%  |
|                             | C       | MLPF&S                           | Jacksonville, FL | 84,268    | 15.91% |
|                             | C       | Morgan Stanley Smith Barney      | Jersey City, NJ  | 274,209   | 51.78% |

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| <u>Fund</u>                                    | <u>Class</u> | <u>Name</u>                      | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|--|--------------|----------------------------------|-----------------------|--|-----------------------|
|  | C            | National Financial Services, LLC | Jersey City, NJ       | 29,044                                   | 5.48%                 |
|  | C            | UBS WM USA                       | Weehawken, NJ         | 26,983                                   | 5.10%                 |
|  | Advisor      | Morgan Stanley Smith Barney      | Jersey City, NJ       | 1,622,235                                | 15.63%                |
|  | K            | Great-West Trust Company LLC     | Greenwood Village, CO | 1,681                                    | 10.64%                |
|  | K            | Great-West Trust Company LLC     | Greenwood Village, CO | 1,046                                    | 6.62%                 |
|  | K            | Great-West Trust Company LLC     | Greenwood Village, CO | 1,049                                    | 6.64%                 |
|  | K            | Great-West Trust Company LLC     | Greenwood Village, CO | 4,178                                    | 26.44%                |
|  | K            | Great-West Trust Company LLC     | Greenwood Village, CO | 834                                      | 5.28%                 |
|  | K            | P.G./E.K.                        | Pleasantville, NY     | 6,115                                    | 38.70%                |
|  | I            | AllianceBernstein L.P.           | White Plains, NY      | 406                                      | 64.01%                |
|  | I            | Mid Atlantic Trust Co            | Pittsburgh, PA        | 225                                      | 35.38%                |
|  | Z            | TD Ameritrade                    | Beverly Hills, CA     | 19,109                                   | 84.38%                |
|  | Z            | TD Ameritrade                    | Los Angeles, CA       | 2,790                                    | 12.32%                |
| AB Concentrated International Growth Portfolio | A            | Morgan Stanley Smith Barney      | Jersey City, NJ       | 7,139                                    | 27.65%                |
|  | A            | M.A.N.                           | Franklin, MA          | 1,692                                    | 6.55%                 |
|  | A            | Pershing LLC                     | Jersey City, NJ       | 3,199                                    | 12.39%                |
|  | A            | K.C.S. & C.S.                    | Marietta, GA          | 2,629                                    | 10.18%                |
|  | A            | Sixth Avenue Baptist Church      | Birmingham, AL        | 3,385                                    | 13.11%                |
|  | A            | M.P.T.                           | San Clemente, CA      | 1,987                                    | 7.70%                 |
|  | C            | AllianceBernstein L.P.           | White Plains, NY      | 1,000                                    | 6.63%                 |
|  | C            | R.J.B. & S.M.B.                  | Bowling Green, OH     | 4,095                                    | 27.15%                |
|  | C            | Charles Schwab & Co.             | San Francisco, CA     | 988                                      | 6.55%                 |
|  | C            | A.K. & A.K.                      | Roseville, MN         | 1,427                                    | 9.46%                 |
|  | C            | Pershing LLC                     | Jersey City, NJ       | 7,574                                    | 50.21%                |
|  | Advisor      | SEI Private Trust Co.            | Oaks, PA              | 3,587,575                                | 92.35%                |
| AB Emerging Markets Core Portfolio             | A            | AllianceBernstein L.P.           | White Plains, NY      | 1,017                                    | 100.00%               |
|  | C            | AllianceBernstein L.P.           | White Plains, NY      | 1,007                                    | 100.00%               |
|  | Advisor      | AllianceBernstein L.P.           | White Plains, NY      | 428,598                                  | 100.00%               |
| AB Emerging Markets Multi-Asset Portfolio      | A            | Charles Schwab & Co.             | San Francisco, CA     | 330,781                                  | 30.53%                |
|  | A            | LPL Financial                    | San Diego, CA         | 71,552                                   | 6.60%                 |
|  | A            | National Financial Services, LLC | Jersey City, NJ       | 79,990                                   | 7.38%                 |
|  | A            | Pershing LLC                     | Jersey City, NJ       | 55,198                                   | 5.09%                 |
|  | A            | Sanford Bernstein & Co., LLC     | White Plains, NY      | 79,460                                   | 7.33%                 |
|  | C            | Charles Schwab & Co.             | San Francisco, CA     | 163,883                                  | 58.18%                |
|  | C            | LPL Financial                    | San Diego, CA         | 22,689                                   | 8.06%                 |
|  | C            | National Financial Services, LLC | Jersey City, NJ       | 25,291                                   | 8.98%                 |
|  | C            | Pershing LLC                     | Jersey City, NJ       | 23,831                                   | 8.46%                 |
|  | C            | Raymond James                    | St. Petersburg, FL    | 14,590                                   | 5.18%                 |
|  | Advisor      | LPL Financial                    | San Diego, CA         | 923,118                                  | 7.22%                 |



|         |                                  |                       |           |        |
|---------|----------------------------------|-----------------------|-----------|--------|
| Advisor | National Financial Services, LLC | Jersey City, NJ       | 1,703,571 | 13.33% |
| Advisor | Raymond James                    | St. Petersburg, FL    | 2,170,225 | 16.98% |
| R       | Ascensus Trust Company           | Fargo, ND             | 17,224    | 48.52% |
| R       | Ascensus Trust Company           | Fargo, ND             | 8,176     | 23.03% |
| R       | FIIOC                            | Covington, KY         | 1,944     | 5.48%  |
| R       | Matrix Trust Company             | Denver, CO            | 3,555     | 10.01% |
| K       | Ascensus Trust Company           | Fargo, ND             | 5,523     | 15.71% |
| K       | Ascensus Trust Company           | Fargo, ND             | 9,253     | 26.32% |
| K       | Great-West Trust Company LLC     | Greenwood Village, CO | 3,413     | 9.71%  |
| K       | Great-West Trust Company LLC     | Greenwood Village, CO | 10,175    | 28.95% |
| I       | AllianceBernstein L.P.           | White Plains, NY      | 1,032     | 5.82%  |
| I       | TD Ameritrade                    | Syosset, NY           | 13,788    | 77.79% |
| I       | TD Ameritrade                    | New York, NY          | 1,083     | 6.11%  |
| I       | Nationwide Trust Co              | Columbus, OH          | 1,311     | 7.40%  |
| Z       | AllianceBernstein L.P.           | White Plains, NY      | 1,019     | 99.97% |

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| <u>Fund</u>  | <u>Class</u> | <u>Name</u>                        | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|--|--------------|------------------------------------|-----------------------|--|-----------------------|
| AB FlexFee Core Opportunities Portfolio            | Advisor      | AllianceBernstein L.P.             | White Plains, NY      | 100,000                                  | 100.00%               |
| AB FlexFee Emerging Markets Growth Portfolio       | Advisor      | AllianceBernstein L.P.             | White Plains, NY      | 498,000                                  | 99.95%                |
| AB FlexFee International Strategic Core Portfolio  | Advisor      | AllianceBernstein L.P.             | White Plains, NY      | 300,000                                  | 100.00%               |
| AB FlexFee Large Cap Growth Portfolio              | Advisor      | AllianceBernstein L.P.             | White Plains, NY      | 2,164,517                                | 32.46%                |
|  | Advisor      | Morgan Stanley Smith Barney        | Jersey City, NJ       | 3,318,741                                | 49.76%                |
|  | Advisor      | Pershing LLC                       | Jersey City, NJ       | 689,645                                  | 10.34%                |
| AB FlexFee US Thematic Portfolio                   | Advisor      | AllianceBernstein L.P.             | White Plains, NY      | 3,504,187                                | 79.55%                |
|  | Advisor      | Charles Schwab & Co.               | San Francisco, CA     | 588,984                                  | 13.37%                |
| AB Global Core Equity Portfolio                    | A            | Ascensus Trust Company             | Fargo, ND             | 58,333                                   | 5.58%                 |
|  | A            | Great-West Trust Company LLC       | Greenwood Village, CO | 61,098                                   | 5.85%                 |
|  | A            | Great-West Trust Company LLC       | Greenwood Village, CO | 240,492                                  | 23.01%                |
|  | A            | Sanford Bernstein & Co., LLC       | White Plains, NY      | 304,332                                  | 29.12%                |
|  | C            | AllianceBernstein L.P.             | White Plains, NY      | 1,000                                    | 7.23%                 |
|  | C            | Ascensus Trust Company             | Porter Ranch, CA      | 835                                      | 6.04%                 |
|  | C            | LPL Financial                      | San Diego, CA         | 4,255                                    | 30.78%                |
|  | C            | Pershing LLC                       | Jersey City, NJ       | 5,846                                    | 42.29%                |
|  | C            | Raymond James                      | St. Petersburg, FL    | 1,730                                    | 12.51%                |
|  | Advisor      | Sanford Bernstein & Co., LLC       | White Plains, NY      | 2,043,481                                | 5.44%                 |
| AB International Strategic Core Portfolio          | A            | Ascensus Trust Company             | Eureka Springs, AR    | 3,832                                    | 10.02%                |
|  | A            | Ascensus Trust Company             | Englewood, FL         | 10,284                                   | 26.89%                |
|  | A            | B.W. & G.W.                        | South Pasadena, CA    | 12,235                                   | 31.99%                |
|  | A            | LPL Financial                      | San Diego, CA         | 2,447                                    | 6.40%                 |
|  | C            | AllianceBernstein L.P.             | White Plains, NY      | 1,000                                    | 10.09%                |
|  | C            | A.K. & A.K.                        | Roseville, MN         | 1,087                                    | 10.97%                |
|  | C            | Ascensus Trust Company             | Southport, NC         | 889                                      | 8.97%                 |
|  | C            | Pershing LLC                       | Jersey City, NJ       | 6,425                                    | 64.83%                |
| AB Multi-Manager Select Retirement Allocation Fund | A            | Ascensus Trust Company             | Philadelphia, TN      | 3,041                                    | 6.76%                 |
|  | A            | Edward D. Jones & Co.              | Saint Louis, MO       | 8,395                                    | 18.68%                |
|  | A            | Great-West Trust Company LLC       | Greenwood Village, CO | 7,465                                    | 16.61%                |
|  | A            | Pershing LLC                       | Jersey City, NJ       | 14,733                                   | 32.78%                |
|  | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 8,183                                    | 18.20%                |
|  | C            | AllianceBernstein L.P.             | White Plains, NY      | 1,000                                    | 8.25%                 |
|  | C            | LPL Financial                      | San Diego, CA         | 2,232                                    | 18.41%                |

|         |                              |                       |         |        |
|---------|------------------------------|-----------------------|---------|--------|
| C       | Pershing LLC                 | Jersey City, NJ       | 8,886   | 73.29% |
| Advisor | AllianceBernstein L.P.       | White Plains, NY      | 1,000   | 36.40% |
| Advisor | Ascensus Trust Company       | Pembroke Pines, FL    | 958     | 34.89% |
| Advisor | State Street Bank and Trust  | Boston, MA            | 788     | 28.67% |
| R       | Matrix Trust Company         | Denver, CO            | 37,222  | 96.93% |
| K       | Great-West Trust Company LLC | Greenwood Village, CO | 60,315  | 5.81%  |
| K       | Great-West Trust Company LLC | Greenwood Village, CO | 192,528 | 18.55% |
| K       | Great-West Trust Company LLC | Greenwood Village, CO | 110,020 | 10.60% |
| K       | Great-West Trust Company LLC | Greenwood Village, CO | 164,455 | 15.85% |
| K       | Great-West Trust Company LLC | Greenwood Village, CO | 118,565 | 11.42% |
| I       | AllianceBernstein L.P.       | White Plains, NY      | 1,100   | 94.88% |
| Z       | AllianceBernstein L.P.       | White Plains, NY      | 1,014   | 98.61% |

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| <u>Fund</u>                       | <u>Class</u> | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-----------------------------------|--------------|---|-----------------------|--|-----------------------|
| AB Multi-Manager Select 2010 Fund | A            | A.L. Cust.                                | Abbottstown, PA       | 2,572                                    | 6.92%                 |
|                                   | A            | A.L. Cust.                                | Abbottstown, PA       | 3,163                                    | 8.51%                 |
|                                   | A            | Ascensus Trust Company                    | Fargo, ND             | 3,319                                    | 8.93%                 |
|                                   | A            | Edward D. Jones & Co.                     | Saint Louis, MO       | 3,171                                    | 8.53%                 |
|                                   | A            | LPL Financial                             | San Diego, CA         | 13,034                                   | 35.06%                |
|                                   | A            | M.E.E. TOD/DE                             | Easton, PA            | 5,451                                    | 14.66%                |
|                                   | A            | Pershing LLC                              | Jersey City, NJ       | 2,399                                    | 6.45%                 |
|                                   | C            | Ascensus Trust Company                    | Apache Junction, AZ   | 1,832                                    | 16.89%                |
|                                   | C            | LPL Financial                             | San Diego, CA         | 5,266                                    | 48.53%                |
|                                   | C            | Pershing LLC                              | Jersey City, NJ       | 3,522                                    | 32.46%                |
|                                   | Advisor      | Ascensus Trust Company                    | Brooklyn, NY          | 54,759                                   | 78.12%                |
|                                   | Advisor      | Giaquinta Irrevocable Living Trust        | Staten Island, NY     | 13,279                                   | 18.94%                |
|                                   | R            | MLPF&S                                    | Jacksonville, FL      | 14,510                                   | 42.16%                |
|                                   | R            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 3,284                                    | 9.54%                 |
|                                   | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 16,607                                   | 48.25%                |
|                                   | K            | Great-West Trust Company LLC              | Greenwood Village, CO | 101,014                                  | 6.39%                 |
|                                   | K            | Great-West Trust Company LLC              | Greenwood Village, CO | 133,458                                  | 8.45%                 |
|                                   | K            | Great-West Trust Company LLC              | Greenwood Village, CO | 396,392                                  | 25.09%                |
|                                   | I            | AllianceBernstein L.P.                    | White Plains, NY      | 1,100                                    | 17.81%                |
|                                   | I            | Matrix Trust Company                      | Denver, CO            | 4,751                                    | 76.91%                |
|                                   | I            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 319                                      | 5.16%                 |
|                                   | Z            | AllianceBernstein L.P.                    | White Plains, NY      | 1,020                                    | 98.71%                |
| AB Multi-Manager Select 2015 Fund | A            | Charles Schwab & Co.                      | San Francisco, CA     | 52,500                                   | 30.09%                |
|                                   | A            | Edward D. Jones & Co.                     | Saint Louis, MO       | 17,039                                   | 9.77%                 |
|                                   | A            | Matrix Trust Company                      | Denver, CO            | 16,690                                   | 9.57%                 |
|                                   | A            | Pershing LLC                              | Jersey City, NJ       | 16,578                                   | 9.50%                 |
|                                   | C            | Pershing LLC                              | Jersey City, NJ       | 46,037                                   | 86.23%                |
|                                   | Advisor      | AllianceBernstein L.P.                    | White Plains, NY      | 1,004                                    | 15.81%                |
|                                   | Advisor      | P.H.E. & D.A.E.                           | Summit, NJ            | 5,340                                    | 84.09%                |
|                                   | R            | MLPF&S                                    | Jacksonville, FL      | 2,473                                    | 9.73%                 |
|                                   | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 20,855                                   | 82.08%                |
|                                   | K            | Great-West Trust Company LLC              | Greenwood Village, CO | 234,439                                  | 6.03%                 |
|                                   | K            | Great-West Trust Company LLC              | Greenwood Village, CO | 218,557                                  | 5.62%                 |
|                                   | I            | AllianceBernstein L.P.                    | White Plains, NY      | 1,100                                    | 7.63%                 |
|                                   | I            | Reliance Trust Co                         | Atlanta, GA           | 13,137                                   | 91.14%                |
|                                   | Z            | AllianceBernstein L.P.                    | White Plains, NY      | 1,021                                    | 89.10%                |
|                                   | Z            | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 108                                      | 9.44%                 |
| AB Multi-Manager Select 2020 Fund | A            | Ascensus Trust Company                    | Fargo, ND             | 43,978                                   | 9.79%                 |
|                                   | A            | Charles Schwab & Co.                      | San Francisco, CA     | 23,095                                   | 5.14%                 |
|                                   | A            | Matrix Trust Company                      | Denver, CO            | 42,256                                   | 9.41%                 |
|                                   | A            | Pershing LLC                              | Jersey City, NJ       | 62,961                                   | 14.02%                |

|         |                                  |                      |        |        |
|---------|----------------------------------|----------------------|--------|--------|
| C       | Ascensus Trust Company           | London, England      | 8,774  | 7.66%  |
| C       | Ascensus Trust Company           | North Middletown, NJ | 12,707 | 11.10% |
| C       | Ascensus Trust Company           | New City, NY         | 8,628  | 7.54%  |
| C       | Morgan Stanley Smith Barney      | Jersey City, NJ      | 24,225 | 21.16% |
| C       | National Financial Services, LLC | Jersey City, NJ      | 6,894  | 6.02%  |
| C       | Pershing LLC                     | Jersey City, NJ      | 30,386 | 26.54% |
| Advisor | Ascensus Trust Company           | Allen, TX            | 1,088  | 5.36%  |
| Advisor | Ascensus Trust Company           | San Antonio, TX      | 3,318  | 16.33% |
| Advisor | Mid Atlantic Trust Company       | Pittsburgh, PA       | 1,542  | 7.59   |
| Advisor | Pershing LLC                     | Jersey City, NJ      | 11,249 | 55.37% |
| Advisor | State Street Bank and Trust      | Boston, MA           | 2,675  | 13.17% |
| R       | Ascensus Trust Company           | Fargo, ND            | 51,977 | 20.12% |

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| <u>Fund</u>                       | <u>Class</u> | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-----------------------------------|--------------|---|-----------------------|--|-----------------------|
|                                   | R            | Matrix Trust Company                      | Denver, CO            | 54,528                                   | 21.11%                |
|                                   | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 133,233                                  | 51.57%                |
|                                   | I            | AllianceBernstein L.P.                    | White Plains, NY      | 1,100                                    | 25.20%                |
|                                   | I            | Reliance Trust Co                         | Atlanta, GA           | 2,543                                    | 58.25%                |
|                                   | Z            | AllianceBernstein L.P.                    | White Plains, NY      | 1,025                                    | 7.23%                 |
|                                   | Z            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 13,152                                   | 92.68%                |
| AB Multi-Manager Select 2025 Fund | A            | Ascensus Trust Company                    | Brooklyn, NY          | 29,307                                   | 6.17%                 |
|                                   | A            | Great-West Trust Company LLC              | Greenwood Village, CO | 34,107                                   | 7.19%                 |
|                                   | A            | Matrix Trust Company                      | Denver, CO            | 53,010                                   | 11.17%                |
|                                   | A            | Pershing LLC                              | Jersey City, NJ       | 67,767                                   | 14.28%                |
|                                   | C            | Ascensus Trust Company                    | Juneau, AK            | 4,051                                    | 6.51%                 |
|                                   | C            | Ascensus Trust Company                    | Franklin Park, NJ     | 3,555                                    | 5.71%                 |
|                                   | C            | Edward D. Jones & Co.                     | Saint Louis, MO       | 6,691                                    | 10.75%                |
|                                   | C            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 13,692                                   | 22.00%                |
|                                   | C            | Pershing LLC                              | Jersey City, NJ       | 19,942                                   | 32.05%                |
|                                   | Advisor      | Ascensus Trust Company                    | Bayside, NY           | 15,104                                   | 16.08%                |
|                                   | Advisor      | LPL Financial                             | San Diego, CA         | 44,480                                   | 47.35%                |
|                                   | Advisor      | Pershing LLC                              | Jersey City, NJ       | 16,904                                   | 18.00%                |
|                                   | Advisor      | State Street Bank and Trust               | Boston, MA            | 7,487                                    | 7.97%                 |
|                                   | R            | Matrix Trust Company                      | Denver, CO            | 59,984                                   | 25.81%                |
|                                   | R            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 50,719                                   | 21.82%                |
|                                   | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 114,729                                  | 49.36%                |
|                                   | K            | Great-West Trust Company LLC              | Greenwood Village, CO | 790,386                                  | 6.38%                 |
|                                   | I            | Reliance Trust Co                         | Atlanta, GA           | 66,364                                   | 91.64%                |
|                                   | Z            | AllianceBernstein L.P.                    | White Plains, NY      | 1,029                                    | 10.58%                |
|                                   | Z            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 2,434                                    | 25.04%                |
|                                   | Z            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 6,243                                    | 64.22%                |
| AB Multi-Manager Select 2030 Fund | A            | Ascensus Trust Company                    | Frankfort, IL         | 33,747                                   | 5.18%                 |
|                                   | A            | Ascensus Trust Company                    | Frankfort, IL         | 40,505                                   | 6.22%                 |
|                                   | A            | Charles Schwab & Co.                      | San Francisco, CA     | 38,809                                   | 5.96%                 |
|                                   | A            | JP Morgan Securities LLC                  | Brooklyn, NY          | 45,759                                   | 7.03%                 |
|                                   | A            | Matrix Trust Company                      | Denver, CO            | 52,437                                   | 8.05%                 |
|                                   | A            | National Financial Services, LLC          | Jersey City, NJ       | 95,062                                   | 14.59%                |
|                                   | A            | Pershing LLC                              | Jersey City, NJ       | 37,498                                   | 5.76%                 |
|                                   | C            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 16,221                                   | 15.97%                |
|                                   | C            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 24,362                                   | 23.99%                |
|                                   | C            | Pershing LLC                              | Jersey City, NJ       | 33,450                                   | 32.94%                |
|                                   | Advisor      | Ascensus Trust Company                    | Fargo, ND             | 31,524                                   | 35.78%                |
|                                   | Advisor      | E.D.W. & G.I.W.                           | New York, NY          | 10,818                                   | 12.28%                |
|                                   | Advisor      | Great-West Trust Company LLC              | Greenwood Village, CO | 17,331                                   | 19.67%                |
|                                   | Advisor      | P.H.E. & D.A.E.                           | Summit, NJ            | 14,535                                   | 16.50%                |

|                                   |   |   |                   |         |        |
|-----------------------------------|---|---|-------------------|---------|--------|
|                                   | R | Matrix Trust Company                      | Denver, CO        | 67,856  | 43.34% |
|                                   | R | Mid Atlantic Trust Company                | Pittsburgh, PA    | 28,101  | 17.95% |
|                                   | R | Voya Retirement Insurance and Annuity Co. | Windsor, CT       | 50,106  | 32.00% |
|                                   | I | Matrix Trust Company                      | Denver, CO        | 27,557  | 17.92% |
|                                   | I | Reliance Trust Co                         | Atlanta, GA       | 124,450 | 81.14% |
|                                   | Z | AllianceBernstein L.P.                    | White Plains, NY  | 1,033   | 12.15% |
|                                   | Z | Mid Atlantic Trust Company                | Pittsburgh, PA    | 931     | 10.95% |
|                                   | Z | Mid Atlantic Trust Company                | Pittsburgh, PA    | 6,054   | 71.19% |
| AB Multi-Manager Select 2035 Fund | A | Ascensus Trust Company                    | Royal Oak, MI     | 31,470  | 7.06%  |
|                                   | A | Ascensus Trust Company                    | Ferndale, MI      | 26,318  | 5.90%  |
|                                   | A | Charles Schwab & Co.                      | San Francisco, CA | 22,705  | 5.09%  |

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| <u>Fund</u>                       | <u>Class</u> | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-----------------------------------|--------------|---|-----------------------|--|-----------------------|
|                                   | A            | Great-West Trust Company LLC              | Greenwood Village, CO | 47,977                                   | 10.76%                |
|                                   | A            | Matrix Trust Company                      | Denver, CO            | 22,510                                   | 5.05%                 |
|                                   | A            | Pershing LLC                              | Jersey City, NJ       | 42,101                                   | 9.44%                 |
|                                   | C            | Ascensus Trust Company                    | Hatfield, PA          | 7,564                                    | 13.95%                |
|                                   | C            | Ascensus Trust Company                    | Loveland, OH          | 2,826                                    | 5.21%                 |
|                                   | C            | Ascensus Trust Company                    | Winter Haven, FL      | 6,911                                    | 12.75%                |
|                                   | C            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 9,466                                    | 17.46%                |
|                                   | C            | Pershing LLC                              | Jersey City, NJ       | 12,665                                   | 23.37%                |
|                                   | Advisor      | Ascensus Trust Company                    | New York, NY          | 14,945                                   | 40.25%                |
|                                   | Advisor      | E.D.W. & G.I.W.                           | New York, NY          | 10,724                                   | 28.88%                |
|                                   | Advisor      | LPL Financial                             | San Diego, CA         | 4,670                                    | 12.58%                |
|                                   | Advisor      | National Financial Services, LLC          | Jersey City, NJ       | 3,672                                    | 9.89%                 |
|                                   | R            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 17,628                                   | 17.05%                |
|                                   | R            | National Financial Services, LLC          | Jersey City, NJ       | 22,791                                   | 22.05%                |
|                                   | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 51,847                                   | 50.16%                |
|                                   | I            | Matrix Trust Company                      | Denver, CO            | 10,328                                   | 43.04%                |
|                                   | I            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 4,904                                    | 20.44%                |
|                                   | I            | Reliance Trust Co                         | Atlanta, GA           | 5,294                                    | 22.06%                |
|                                   | Z            | AllianceBernstein L.P.                    | White Plains, NY      | 1,037                                    | 35.10%                |
|                                   | Z            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 1,210                                    | 40.96%                |
|                                   | Z            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 634                                      | 21.48%                |
| AB Multi-Manager Select 2040 Fund | A            | Ascensus Trust Company                    | Valencia, CA          | 42,713                                   | 13.07%                |
|                                   | A            | Great-West Trust Company LLC              | Greenwood Village, CO | 46,744                                   | 14.30%                |
|                                   | A            | Pershing LLC                              | Jersey City, NJ       | 16,535                                   | 5.06%                 |
|                                   | A            | Reliance Trust Company                    | Atlanta, GA           | 21,438                                   | 6.56%                 |
|                                   | C            | Ascensus Trust Company                    | Los Angeles, CA       | 3,289                                    | 7.59%                 |
|                                   | C            | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 9,335                                    | 21.54%                |
|                                   | C            | Pershing LLC                              | Jersey City, NJ       | 15,497                                   | 35.76%                |
|                                   | C            | Stifel Nicolaus & Co. Inc.                | Saint Louis, MO       | 2,964                                    | 6.84%                 |
|                                   | Advisor      | Ascensus Trust Company                    | Villa Park, CA        | 6,950                                    | 15.99%                |
|                                   | Advisor      | Ascensus Trust Company                    | Holmdel, NJ           | 3,693                                    | 8.49%                 |
|                                   | Advisor      | Ascensus Trust Company                    | Amarillo, TX          | 12,350                                   | 28.40%                |
|                                   | Advisor      | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 4,414                                    | 10.15%                |
|                                   | Advisor      | RBC Capital Markets LLC                   | Minneapolis, MN       | 4,651                                    | 10.70%                |
|                                   | Advisor      | State Street Bank and Trust               | Boston, MA            | 3,546                                    | 8.15%                 |
|                                   | Advisor      | Vallee & Co.                              | Green Bay, WI         | 2,239                                    | 5.15%                 |
|                                   | R            | Ascensus Trust Company                    | Fargo, ND             | 19,989                                   | 18.37%                |
|                                   | R            | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 9,993                                    | 9.19%                 |
|                                   | R            | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 31,070                                   | 28.56%                |
|                                   | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 30,899                                   | 28.40%                |
|                                   | I            | Matrix Trust Company                      | Denver, CO            | 19,280                                   | 63.62%                |
|                                   | I            | Reliance Trust Company                    | Atlanta, GA           | 8,324                                    | 27.47%                |



|                                   |         |                              |                       |        |        |
|-----------------------------------|---------|------------------------------|-----------------------|--------|--------|
|                                   | Z       | TD Ameritrade                | Port Washington, NY   | 54,677 | 97.03% |
| AB Multi-Manager Select 2045 Fund | A       | Great-West Trust Company LLC | Greenwood Village, CO | 96,586 | 37.28% |
|                                   | C       | Ascensus Trust Company       | Madison, NJ           | 2,968  | 15.40% |
|                                   | C       | Ascensus Trust Company       | Madison, NJ           | 4,864  | 25.24% |
|                                   | C       | Ascensus Trust Company       | Bartlett, IL          | 3,225  | 16.74% |
|                                   | C       | Ascensus Trust Company       | Mesa, AZ              | 1,820  | 9.44%  |
|                                   | C       | Mid Atlantic Trust Company   | Pittsburgh, PA        | 1,265  | 6.56%  |
|                                   | C       | Pershing LLC                 | Jersey City, NJ       | 1,918  | 9.95%  |
|                                   | Advisor | AllianceBernstein L.P.       | White Plains, NY      | 1,020  | 27.92% |
|                                   | Advisor | Edward D. Jones & Co.        | Saint Louis, MO       | 1,204  | 32.96% |
|                                   | Advisor | Morgan Stanley Smith Barney  | Jersey City, NJ       | 316    | 8.64%  |
|                                   | Advisor | T.J.R. TOD/DE                | Allen, TX             | 476    | 13.04% |

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| <u>Fund</u>                       | <u>Class</u> | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-----------------------------------|--------------|---|-----------------------|--|-----------------------|
|                                   | Advisor      | State Street Bank and Trust               | Boston, MA            | 631                                      | 17.26%                |
|                                   | R            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 1,666                                    | 5.75%                 |
|                                   | R            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 4,357                                    | 15.04%                |
|                                   | R            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 7,251                                    | 25.03%                |
|                                   | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 13,245                                   | 45.72%                |
|                                   | K            | Great-West Trust Company LLC              | Greenwood Village, CO | 270,638                                  | 5.46%                 |
|                                   | I            | Matrix Trust Company                      | Denver, CO            | 9,621                                    | 38.76%                |
|                                   | I            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 3,285                                    | 13.23%                |
|                                   | I            | Reliance Trust Company                    | Atlanta, GA           | 10,460                                   | 42.14%                |
|                                   | Z            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 1,958                                    | 5.47%                 |
|                                   | Z            | TD Ameritrade                             | Berkeley Heights, NJ  | 33,112                                   | 92.51%                |
| AB Multi-Manager Select 2050 Fund | A            | Ascensus Trust Company                    | Alvin, TX             | 12,113                                   | 13.63%                |
|                                   | A            | Great-West Trust Company LLC              | Greenwood Village, CO | 9,570                                    | 10.77%                |
|                                   | A            | Pershing LLC                              | Jersey City, NJ       | 23,512                                   | 26.45%                |
|                                   | C            | AllianceBernstein L.P.                    | White Plains, NY      | 1,020                                    | 18.96%                |
|                                   | C            | Ascensus Trust Company                    | New Lenox, IL         | 355                                      | 6.60%                 |
|                                   | C            | Ascensus Trust Company                    | Taylorville, IL       | 892                                      | 16.57%                |
|                                   | C            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 2,173                                    | 40.37%                |
|                                   | C            | Pershing LLC                              | Jersey City, NJ       | 553                                      | 10.27%                |
|                                   | Advisor      | AllianceBernstein L.P.                    | White Plains, NY      | 1,021                                    | 5.15%                 |
|                                   | Advisor      | Ascensus Trust Company                    | New York, NY          | 3,190                                    | 16.10%                |
|                                   | Advisor      | Pershing LLC                              | Jersey City, NJ       | 4,237                                    | 21.39%                |
|                                   | Advisor      | State Street Bank and Trust               | Boston, MA            | 9,832                                    | 49.65%                |
|                                   | R            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 6,214                                    | 13.58%                |
|                                   | R            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 22,901                                   | 50.56%                |
|                                   | R            | MLPF&S                                    | Jacksonville, FL      | 2,699                                    | 5.90%                 |
|                                   | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 9,952                                    | 21.76%                |
|                                   | K            | Great-West Trust Company LLC              | Greenwood Village, CO | 107,414                                  | 5.30%                 |
|                                   | I            | AllianceBernstein L.P.                    | White Plains, NY      | 1,100                                    | 37.53%                |
|                                   | I            | Matrix Trust Company                      | Denver, CO            | 371                                      | 12.67%                |
|                                   | I            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 259                                      | 8.83%                 |
|                                   | I            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 293                                      | 10.00%                |
|                                   | I            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 159                                      | 5.41%                 |
|                                   | I            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 196                                      | 6.67%                 |
|                                   | Z            | AllianceBernstein L.P.                    | White Plains, NY      | 1,039                                    | 24.95%                |
|                                   | Z            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 3,110                                    | 74.71%                |
| AB Multi-Manager Select 2055 Fund | A            | Gerlach & Co. LLC                         | Tampa, FL             | 10,330                                   | 9.13%                 |
|                                   | A            | Great-West Trust Company LLC              | Greenwood Village, CO | 21,293                                   | 18.82%                |
|                                   | A            | Matrix Trust Company                      | Denver, CO            | 5,827                                    | 5.15%                 |
|                                   | A            | Pershing LLC                              | Jersey City, NJ       | 17,659                                   | 15.61%                |
|                                   | C            | Ascensus Trust Company                    | Bel Air, MD           | 2,080                                    | 25.41%                |

|         |   |                      |        |        |
|---------|---|----------------------|--------|--------|
| C       | Ascensus Trust Company                    | Croton on Hudson, NY | 899    | 10.98% |
| C       | Ascensus Trust Company                    | Mora, MN             | 700    | 8.55%  |
| C       | Ascensus Trust Company                    | Vernon, NJ           | 519    | 6.34%  |
| C       | Ascensus Trust Company                    | Glenwood, NJ         | 467    | 5.70%  |
| C       | National Financial Services, LLC          | Jersey City, NJ      | 1,057  | 12.91% |
| Advisor | Ascensus Trust Company                    | New York, NY         | 33,758 | 71.06% |
| Advisor | Mid Atlantic Trust Company                | Pittsburgh, PA       | 10,574 | 22.26% |
| R       | Ascensus Trust Company                    | Fargo, ND            | 1,692  | 7.12%  |
| R       | Mid Atlantic Trust Company                | Pittsburgh, PA       | 2,145  | 9.02%  |
| R       | Mid Atlantic Trust Company                | Pittsburgh, PA       | 13,576 | 57.12% |
| R       | MLPF&S                                    | Jacksonville, FL     | 1,893  | 7.96%  |
| R       | Voya Retirement Insurance and Annuity Co. | Windsor, CT          | 2,900  | 12.20% |

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| <u>Fund</u>                       | <u>Class</u> | <u>Name</u>                        | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-----------------------------------|--------------|------------------------------------|-----------------------|--|-----------------------|
|                                   | K            | Ascensus Trust Company             | Fargo, ND             | 146,527                                  | 5.92%                 |
|                                   | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 164,446                                  | 6.64%                 |
|                                   | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 185,708                                  | 7.50%                 |
|                                   | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 174,897                                  | 7.06%                 |
|                                   | I            | AllianceBernstein L.P.             | White Plains, NY      | 1,100                                    | 16.04%                |
|                                   | I            | Ascensus Trust Company             | Fargo, ND             | 1,356                                    | 19.76%                |
|                                   | I            | Matrix Trust Company               | Denver, CO            | 3,522                                    | 51.35%                |
|                                   | Z            | AllianceBernstein L.P.             | White Plains, NY      | 1,039                                    | 26.49%                |
|                                   | Z            | Mid Atlantic Trust Company         | Pittsburgh, PA        | 351                                      | 9.96%                 |
|                                   | Z            | Mid Atlantic Trust Company         | Pittsburgh, PA        | 2,121                                    | 60.21%                |
| AB Select US Equity Portfolio     | A            | Charles Schwab & Co.               | San Francisco, CA     | 35,232                                   | 5.02%                 |
|                                   | A            | MLPF&S                             | Jacksonville, FL      | 45,156                                   | 6.43%                 |
|                                   | A            | National Financial Services, LLC   | Jersey City, NJ       | 54,234                                   | 7.73%                 |
|                                   | A            | Pershing LLC                       | Jersey City, NJ       | 204,202                                  | 29.09%                |
|                                   | A            | UBS WM USA                         | Weehawken, NJ         | 54,957                                   | 7.83%                 |
|                                   | C            | MLPF&S                             | Jacksonville, FL      | 94,192                                   | 11.97%                |
|                                   | C            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 253,434                                  | 32.21%                |
|                                   | C            | Pershing LLC                       | Jersey City, NJ       | 214,172                                  | 27.22%                |
|                                   | C            | Raymond James                      | St. Petersburg, FL    | 42,967                                   | 5.46%                 |
|                                   | C            | UBS WM USA                         | Weehawken, NJ         | 63,811                                   | 8.11%                 |
|                                   | R            | AllianceBernstein L.P.             | White Plains, NY      | 1,006                                    | 99.98%                |
|                                   | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 94,259                                   | 56.61%                |
|                                   | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 24,243                                   | 14.56%                |
|                                   | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 28,281                                   | 16.99%                |
|                                   | I            | Charles Schwab & Co.               | San Francisco, CA     | 413,296                                  | 17.86%                |
|                                   | I            | National Financial Services, LLC   | Jersey City, NJ       | 429,773                                  | 18.57%                |
|                                   | I            | National Financial Services, LLC   | Jersey City, NJ       | 116,944                                  | 5.05%                 |
|                                   | I            | National Financial Services, LLC   | Jersey City, NJ       | 129,450                                  | 5.59%                 |
|                                   | I            | National Financial Services, LLC   | Jersey City, NJ       | 166,874                                  | 7.21%                 |
|                                   | I            | National Financial Services, LLC   | Jersey City, NJ       | 294,634                                  | 12.73%                |
|                                   | I            | National Financial Services, LLC   | Jersey City, NJ       | 190,101                                  | 8.22%                 |
| AB Select US Long/Short Portfolio | A            | Charles Schwab & Co.               | San Francisco, CA     | 644,939                                  | 8.97%                 |
|                                   | A            | LPL Financial                      | San Diego, CA         | 494,822                                  | 6.88%                 |
|                                   | A            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 1,328,402                                | 18.47%                |
|                                   | A            | National Financial Services, LLC   | Jersey City, NJ       | 977,675                                  | 13.59%                |
|                                   | A            | Pershing LLC                       | Jersey City, NJ       | 1,449,722                                | 20.16%                |
|                                   | A            | UBS WM USA                         | Weehawken, NJ         | 496,821                                  | 6.91%                 |
|                                   | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 636,017                                  | 8.84%                 |
|                                   | C            | LPL Financial                      | San Diego, CA         | 409,778                                  | 5.14%                 |
|                                   | C            | MLPF&S                             | Jacksonville, FL      | 583,570                                  | 7.32%                 |
|                                   | C            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 2,388,137                                | 29.97%                |

|         |                                    |                    |            |        |
|---------|------------------------------------|--------------------|------------|--------|
| C       | Pershing LLC                       | Jersey City, NJ    | 808,310    | 10.14% |
| C       | Raymond James                      | St. Petersburg, FL | 424,187    | 5.32%  |
| C       | UBS WM USA                         | Weehawken, NJ      | 1,462,852  | 18.36% |
| C       | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 860,264    | 10.79% |
| Advisor | Charles Schwab & Co.               | San Francisco, CA  | 3,289,979  | 5.63%  |
| Advisor | LPL Financial                      | San Diego, CA      | 5,639,801  | 9.66%  |
| Advisor | Morgan Stanley Smith Barney        | Jersey City, NJ    | 13,280,826 | 22.74% |
| Advisor | National Financial Services, LLC   | Jersey City, NJ    | 6,277,123  | 10.75% |
| Advisor | Pershing LLC                       | Jersey City, NJ    | 3,814,304  | 6.53%  |
| Advisor | Raymond James                      | St. Petersburg, FL | 3,677,091  | 6.30%  |
| Advisor | UBS WM USA                         | Weehawken, NJ      | 9,439,508  | 16.16% |
| Advisor | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 3,705,879  | 6.35%  |

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| <u>Fund</u>                      | <u>Class</u> | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|----------------------------------|--------------|---|-----------------------|--|-----------------------|
|                                  | R            | Matrix Trust Company                      | Denver, CO            | 11,040                                   | 33.47%                |
|                                  | R            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 11,834                                   | 35.87%                |
|                                  | R            | Raymond James                             | Clive, IA             | 10,111                                   | 30.65%                |
|                                  | K            | AllianceBernstein L.P.                    | White Plains, NY      | 1,000                                    | 99.98%                |
|                                  | I            | SEI Private Trust Co.                     | Oaks, PA              | 985,737                                  | 97.00%                |
| AB Small Cap Growth Portfolio    | A            | MLPF&S                                    | Jacksonville, FL      | 615,888                                  | 6.36%                 |
|                                  | C            | MLPF&S                                    | Jacksonville, FL      | 63,401                                   | 8.06%                 |
|                                  | C            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 233,861                                  | 29.74%                |
|                                  | C            | National Financial Services, LLC          | Jersey City, NJ       | 72,759                                   | 9.25%                 |
|                                  | C            | Raymond James                             | St. Petersburg, FL    | 46,295                                   | 5.89%                 |
|                                  | C            | UBS WM USA                                | Weehawken, NJ         | 60,053                                   | 7.64%                 |
|                                  | C            | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 112,817                                  | 14.35%                |
|                                  | Advisor      | LPL Financial                             | San Diego, CA         | 779,357                                  | 11.70%                |
|                                  | Advisor      | Morgan Stanley Smith Barney               | Jersey City, NJ       | 2,479,850                                | 37.24%                |
|                                  | Advisor      | UBS WM USA                                | Weehawken, NJ         | 462,006                                  | 6.94%                 |
|                                  | Advisor      | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 396,304                                  | 5.95%                 |
|                                  | R            | American United Life Cust                 | Indianapolis, IN      | 70,741                                   | 12.63%                |
|                                  | R            | National Financial Services, LLC          | Jersey City, NJ       | 29,891                                   | 5.36%                 |
|                                  | R            | State Street Bank and Trust               | Boston, MA            | 136,921                                  | 24.53%                |
|                                  | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 42,413                                   | 7.60%                 |
|                                  | K            | FIIOC                                     | Covington, KY         | 63,767                                   | 9.38%                 |
|                                  | K            | National Financial Services, LLC          | Jersey City, NJ       | 232,592                                  | 34.20%                |
|                                  | K            | Nationwide Trust Company                  | Columbus, OH          | 78,406                                   | 11.53%                |
|                                  | I            | FIIOC                                     | Covington, KY         | 1,985,066                                | 29.07%                |
|                                  | I            | MLPF&S                                    | Jacksonville, FL      | 1,563,960                                | 22.90%                |
|                                  | I            | State of South Carolina Trustee           | Greenwood Village, CO | 858,196                                  | 12.57%                |
|                                  | Z            | Great-West Trust Company LLC              | Greenwood Village, CO | 1,036,318                                | 44.41%                |
|                                  | Z            | National Financial Services, LLC          | Jersey City, NJ       | 256,802                                  | 11.01%                |
|                                  | Z            | Sanford Bernstein & Co., LLC              | White Plains, NY      | 284,128                                  | 12.18%                |
|                                  | Z            | Sanford Bernstein & Co., LLC              | White Plains, NY      | 124,290                                  | 5.33%                 |
|                                  | Z            | Voya Institutional Trust Co               | Windsor, CT           | 147,706                                  | 6.33%                 |
| AB Small Cap Value Portfolio     | C            | AllianceBernstein L.P.                    | White Plains, NY      | 1,002                                    | 12.75%                |
|                                  | C            | LPL Financial                             | San Diego, CA         | 3,672                                    | 46.75%                |
|                                  | C            | Pershing LLC                              | Jersey City, NJ       | 1,982                                    | 25.23%                |
|                                  | C            | R.A.M.                                    | Fort Dodge, IA        | 882                                      | 11.23%                |
|                                  | Advisor      | National Financial Services, LLC          | Jersey City, NJ       | 4,092,846                                | 61.33%                |
|                                  | Advisor      | Sanford Bernstein & Co., LLC              | White Plains, NY      | 1,227,260                                | 18.39%                |
|                                  | Advisor      | Vanguard Fiduciary Trust Company          | Valley Forge, PA      | 556,094                                  | 8.33%                 |
| AB Core Opportunities Fund, Inc. | A            | LPL Financial                             | San Diego, CA         | 424,137                                  | 5.67%                 |
|                                  | A            | MLPF&S                                    | Jacksonville, FL      | 596,730                                  | 7.97%                 |

|   |                                    |                   |           |        |
|---|------------------------------------|-------------------|-----------|--------|
| A | National Financial Services, LLC   | Jersey City, NJ   | 1,593,516 | 21.29% |
| A | Pershing LLC                       | Jersey City, NJ   | 773,525   | 10.34% |
| A | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 386,837   | 5.17%  |
| B | Ascensus Trust Company             | Merrimac, MA      | 4,454     | 6.60%  |
| B | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 4,648     | 6.89%  |
| C | Charles Schwab & Co.               | San Francisco, CA | 81,134    | 6.61%  |
| C | LPL Financial                      | San Diego, CA     | 63,809    | 5.20%  |
| C | MLPF&S                             | Jacksonville, FL  | 123,302   | 10.05% |
| C | Morgan Stanley Smith Barney        | Jersey City, NJ   | 116,305   | 9.48%  |

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| <u>Fund</u>                           | <u>Class</u> | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|---------------------------------------|--------------|---|-----------------------|--|-----------------------|
|                                       | C            | National Financial Services, LLC          | Jersey City, NJ       | 131,425                                  | 10.71%                |
|                                       | C            | Pershing LLC                              | Jersey City, NJ       | 100,209                                  | 8.17%                 |
|                                       | C            | Raymond James                             | St. Petersburg, FL    | 163,149                                  | 13.29%                |
|                                       | C            | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 159,571                                  | 13.00%                |
|                                       | Advisor      | Charles Schwab & Co.                      | San Francisco, CA     | 549,029                                  | 18.25%                |
|                                       | Advisor      | LPL Financial                             | San Diego, CA         | 326,698                                  | 10.86%                |
|                                       | Advisor      | Morgan Stanley Smith Barney               | Jersey City, NJ       | 246,764                                  | 8.20%                 |
|                                       | Advisor      | National Financial Services, LLC          | Jersey City, NJ       | 220,718                                  | 7.34%                 |
|                                       | Advisor      | Pershing LLC                              | Jersey City, NJ       | 440,940                                  | 14.65%                |
|                                       | Advisor      | RBC Capital Markets LLC                   | Minneapolis, MN       | 197,416                                  | 6.56%                 |
|                                       | Advisor      | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 233,008                                  | 7.74%                 |
|                                       | R            | American United Life                      | Indianapolis, IN      | 65,340                                   | 18.73%                |
|                                       | R            | American United Life                      | Indianapolis, IN      | 20,788                                   | 5.96%                 |
|                                       | R            | C.P. & T.P.                               | Greenwood Village, CO | 24,905                                   | 7.14%                 |
|                                       | R            | MLPF&S                                    | Jacksonville, FL      | 40,067                                   | 11.49%                |
|                                       | R            | National Financial Services, LLC          | Jersey City, NJ       | 96,437                                   | 27.65%                |
|                                       | K            | Ascensus Trust Company                    | Fargo, ND             | 26,746                                   | 10.18%                |
|                                       | K            | Great-West Trust Company LLC              | Greenwood Village, CO | 26,052                                   | 9.92%                 |
|                                       | K            | Great-West Trust Company LLC              | Greenwood Village, CO | 23,485                                   | 8.94%                 |
|                                       | K            | Mid Atlantic Trust Company                | Pittsburgh, PA        | 13,728                                   | 5.23%                 |
|                                       | K            | Nationwide Trust Company                  | Columbus, OH          | 88,560                                   | 33.71%                |
|                                       | I            | FIIOC                                     | Covington, KY         | 72,688                                   | 20.91%                |
|                                       | I            | Great-West Trust Company LLC              | Greenwood Village, CO | 75,728                                   | 21.78%                |
|                                       | I            | National Financial Services, LLC          | Jersey City, NJ       | 17,708                                   | 5.09%                 |
|                                       | I            | Nationwide Trust Company                  | Columbus, OH          | 36,816                                   | 10.59%                |
|                                       | I            | Sanford Bernstein & Co., LLC              | White Plains, NY      | 89,905                                   | 25.86%                |
|                                       | Z            | Equitable Life For Separate Account       | Jersey City, NJ       | 7,132                                    | 6.60%                 |
|                                       | Z            | FIIOC                                     | Covington, KY         | 14,680                                   | 13.58%                |
|                                       | Z            | Saxon & Co.                               | Philadelphia, PA      | 9,587                                    | 8.87%                 |
|                                       | Z            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 67,845                                   | 62.78%                |
| AB Corporate Income Shares            |              | Morgan Stanley Smith Barney               | Jersey City, NJ       | 4,282,111                                | 52.69%                |
|                                       |              | Sanford Bernstein & Co., LLC              | White Plains, NY      | 476,451                                  | 5.86%                 |
| AB Impact Municipal Income Shares     |              | Sanford Bernstein & Co., LLC              | White Plains, NY      | 1,355,538                                | 18.24%                |
| AB Municipal Income Shares            |              | Charles Schwab & Co.                      | San Francisco, CA     | 16,031,309                               | 6.27%                 |
|                                       |              | MLPF&S                                    | Jacksonville, FL      | 69,280,835                               | 27.11%                |
|                                       |              | Morgan Stanley Smith Barney               | Jersey City, NJ       | 76,593,943                               | 29.97%                |
|                                       |              | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 15,845,303                               | 6.20%                 |
| AB Taxable Multi-Sector Income Shares |              | MLPF&S                                    | Jacksonville, FL      | 2,505,763                                | 17.25%                |
|                                       |              | Morgan Stanley Smith Barney               | Jersey City, NJ       | 1,835,287                                | 12.63%                |



|                                |   |                                    |                  |           |        |
|--------------------------------|---|------------------------------------|------------------|-----------|--------|
|                                |   | Pershing LLC                       | Jersey City, NJ  | 2,073,087 | 14.27% |
|                                |   | Sanford Bernstein & Co., LLC       | White Plains, NY | 976,402   | 6.72%  |
| AB Discovery Growth Fund, Inc. | A | MLPF&S                             | Jacksonville, FL | 2,885,222 | 5.06%  |
|                                | A | Morgan Stanley Smith Barney        | Jersey City, NJ  | 2,911,588 | 5.11%  |
|                                | A | Wells Fargo Clearing Services, LLC | Saint Louis, MO  | 3,394,558 | 5.95%  |
|                                | B | Pershing LLC                       | Jersey City, NJ  | 8,410     | 7.22%  |
|                                | B | UBS WM USA                         | Weehawken, NJ    | 8,659     | 7.43%  |
|                                | C | LPL Financial                      | San Diego, CA    | 282,587   | 5.37%  |

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| <u>Fund</u>                 | <u>Class</u> | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-----------------------------|--------------|---|-----------------------|--|-----------------------|
|                             | C            | MLPF&S                                    | Jacksonville, FL      | 718,529                                  | 13.64%                |
|                             | C            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 613,632                                  | 11.65%                |
|                             | C            | National Financial Services, LLC          | Jersey City, NJ       | 376,012                                  | 7.14%                 |
|                             | C            | Pershing LLC                              | Jersey City, NJ       | 417,924                                  | 7.93%                 |
|                             | C            | UBS WM USA                                | Weehawken, NJ         | 267,115                                  | 5.07%                 |
|                             | C            | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 1,050,538                                | 19.95%                |
|                             | R            | American United Life Cust                 | Indianapolis, IN      | 103,883                                  | 5.95%                 |
|                             | R            | American United Life Cust                 | Indianapolis, IN      | 334,469                                  | 19.16%                |
|                             | R            | MassMutual Financial Group                | Springfield, MA       | 120,582                                  | 6.91%                 |
|                             | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 172,341                                  | 9.87%                 |
|                             | K            | Ascensus Trust Company                    | Fargo, ND             | 102,910                                  | 6.45%                 |
|                             | K            | Nationwide Trust Company                  | Columbus, OH          | 98,674                                   | 6.19%                 |
|                             | I            | FIIOC                                     | Covington, KY         | 641,726                                  | 9.76%                 |
|                             | I            | Great-West Trust Company LLC              | Greenwood Village, CO | 536,709                                  | 8.16%                 |
|                             | I            | MLPF&S                                    | Jacksonville, FL      | 540,817                                  | 8.22%                 |
|                             | I            | PIMS/Prudential Retirement                | Beverly Hills, CA     | 1,574,395                                | 23.94%                |
|                             | I            | Wells Fargo Bank NA                       | Minneapolis, MN       | 423,884                                  | 6.45%                 |
|                             | Z            | AB Wealth Appreciation Strategy           | New York, NY          | 2,643,136                                | 8.91%                 |
|                             | Z            | SEI Private Trust                         | Oaks, PA              | 4,203,013                                | 14.17%                |
|                             | Z            | Voya Institutional Trust Company          | Braintree, MA         | 6,776,676                                | 22.84%                |
|                             | Z            | Wells Fargo Bank                          | Charlotte, NC         | 9,635,320                                | 32.48%                |
| AB Equity Income Fund, Inc. | A            | JP Morgan Securities LLC                  | Brooklyn, NY          | 798,447                                  | 7.58%                 |
|                             | A            | LPL Financial                             | San Diego, CA         | 534,711                                  | 5.08%                 |
|                             | A            | MLPF&S                                    | Jacksonville, FL      | 1,276,843                                | 12.13%                |
|                             | A            | National Financial Services, LLC          | Jersey City, NJ       | 951,950                                  | 9.04%                 |
|                             | A            | Pershing LLC                              | Jersey City, NJ       | 1,030,979                                | 9.79%                 |
|                             | A            | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 1,114,915                                | 10.59%                |
|                             | B            | MLPF&S                                    | Jacksonville, FL      | 2,520                                    | 5.45%                 |
|                             | B            | National Financial Services, LLC          | Jersey City, NJ       | 3,938                                    | 8.52%                 |
|                             | B            | Pershing LLC                              | Jersey City, NJ       | 3,504                                    | 7.58%                 |
|                             | C            | JP Morgan Securities LLC                  | Brooklyn, NY          | 194,556                                  | 6.31%                 |
|                             | C            | MLPF&S                                    | Jacksonville, FL      | 362,776                                  | 11.77%                |
|                             | C            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 265,301                                  | 8.61%                 |
|                             | C            | National Financial Services, LLC          | Jersey City, NJ       | 165,731                                  | 5.38%                 |
|                             | C            | Pershing LLC                              | Jersey City, NJ       | 389,989                                  | 12.66%                |
|                             | C            | Raymond James                             | St. Petersburg, FL    | 509,943                                  | 16.55%                |
|                             | C            | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 490,106                                  | 15.90%                |
|                             | Advisor      | LPL Financial                             | San Diego, CA         | 718,799                                  | 10.88%                |
|                             | Advisor      | MLPF&S                                    | Jacksonville, FL      | 663,590                                  | 10.05%                |
|                             | Advisor      | National Financial Services, LLC          | Jersey City, NJ       | 410,596                                  | 6.22%                 |
|                             | Advisor      | Pershing LLC                              | Jersey City, NJ       | 638,149                                  | 9.66%                 |
|                             | Advisor      | UBS WM USA                                | Weehawken, NJ         | 359,435                                  | 5.44%                 |

|         |   |                       |         |        |
|---------|---|-----------------------|---------|--------|
| Advisor | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 601,707 | 9.11%  |
| R       | PIMS/Prudential                           | Turlock, CA           | 27,064  | 6.45%  |
| R       | Reliance Trust Co.                        | Atlanta, GA           | 30,187  | 7.19%  |
| R       | State Street Bank and Trust               | Boston, MA            | 92,971  | 22.14% |
| R       | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 83,189  | 19.81% |
| K       | Great-West Trust Company LLC              | Greenwood Village, CO | 27,595  | 16.86% |
| K       | Great-West Trust Company LLC              | Greenwood Village, CO | 25,120  | 15.35% |
| K       | Nationwide Trust Company                  | Columbus, OH          | 25,990  | 15.88% |
| I       | FFIOC                                     | Covington, KY         | 2,185   | 5.39%  |

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| <u>Fund</u>                             | <u>Class</u>  | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|---|---------------|---|-----------------------|--|-----------------------|
|   | I             | Great-West Trust Company LLC              | Greenwood Village, CO | 13,863                                   | 34.19%                |
|   | I             | Nationwide Trust Company                  | Columbus, OH          | 11,899                                   | 29.35%                |
|   | I             | Sanford Bernstein & Co., LLC              | White Plains, NY      | 9,013                                    | 22.23%                |
|   | Z             | Capital Bank & Trust Company              | Greenwood Village, CO | 23,144                                   | 34.02%                |
|   | Z             | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 39,405                                   | 57.92%                |
| AB Government Money Market<br>Portfolio | B             | Ascensus Trust Company                    | Plano, TX             | 92,251                                   | 7.02%                 |
|   | C             | JP Morgan Securities LLC                  | Brooklyn, NY          | 876,382                                  | 14.06%                |
|   | C             | LPL Financial                             | San Diego, CA         | 485,981                                  | 7.80%                 |
|   | C             | MLPF&S                                    | Jacksonville, FL      | 330,130                                  | 5.30%                 |
|   | C             | Pershing LLC                              | Jersey City, NJ       | 679,037                                  | 10.89%                |
|   | C             | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 581,029                                  | 9.32%                 |
|   | AB            | AB Arya Partners Master Fund              | Luxembourg            | 400,000,000                              | 6.72%                 |
|   | AB            | AB Large Cap Growth Fund                  | San Antonio, TX       | 708,407,113                              | 11.89%                |
|   | AB            | Sun America Volatility Overlay Management | New York, NY          | 571,231,942                              | 9.59%                 |
|   | Advisor       | M.R.C.                                    | Washington, DC        | 1,048,028                                | 12.71%                |
|   | Advisor       | S.P.D. TOD/DE                             | Katonah, NY           | 443,408                                  | 5.38%                 |
|   | Advisor       | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 898,416                                  | 10.89%                |
|   | I             | Ascensus Trust Company                    | Fargo, ND             | 467,348                                  | 5.22%                 |
|   | I             | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 1,848,251                                | 20.65%                |
|   | I             | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 680,881                                  | 7.61%                 |
|   | I             | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 482,385                                  | 5.39%                 |
|   | I             | State Street Bank and Trust               | Boston, MA            | 814,669                                  | 9.10%                 |
|   | I             | SAS7 LLC                                  | Laguna Niguel, CA     | 45,038,663                               | 7.66%                 |
|   | Institutional | AllianceBernstein L.P.                    | White Plains, NY      | 10,000                                   | 99.97%                |
| AB Global Bond Fund, Inc.               | A             | Charles Schwab & Co.                      | San Francisco, CA     | 7,290,091                                | 7.00%                 |
|   | A             | LPL Financial                             | San Diego, CA         | 5,742,054                                | 5.51%                 |
|   | A             | MLPF&S                                    | Jacksonville, FL      | 9,051,376                                | 8.69%                 |
|   | A             | Morgan Stanley Smith Barney               | Jersey City, NJ       | 5,292,771                                | 5.08%                 |
|   | A             | National Financial Services LLC           | Jersey City, NJ       | 15,414,686                               | 14.80%                |
|   | A             | Pershing LLC                              | Jersey City, NJ       | 6,080,446                                | 5.84%                 |
|   | A             | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 5,593,439                                | 5.37%                 |
|   | B             | LPL Financial                             | San Diego, CA         | 3,709                                    | 5.68%                 |
|   | B             | National Financial Services LLC           | Jersey City, NJ       | 8,473                                    | 12.97%                |
|   | B             | Pershing LLC                              | Jersey City, NJ       | 13,159                                   | 20.15%                |
|   | C             | LPL Financial                             | San Diego, CA         | 1,388,205                                | 7.20%                 |
|   | C             | MLPF&S                                    | Jacksonville, FL      | 2,236,357                                | 11.60%                |
|   | C             | Morgan Stanley Smith Barney               | Jersey City, NJ       | 3,027,201                                | 15.71%                |
|   | C             | National Financial Services LLC           | Jersey City, NJ       | 1,470,420                                | 7.63%                 |
|   | C             | Pershing LLC                              | Jersey City, NJ       | 1,880,962                                | 9.76%                 |
|   | C             | Raymond James                             | St. Petersburg, FL    | 1,219,768                                | 6.33%                 |

|         |                                    |                   |            |        |
|---------|------------------------------------|-------------------|------------|--------|
| C       | UBS WM USA                         | Weehawken, NJ     | 1,844,997  | 9.57%  |
| C       | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 2,309,120  | 11.98% |
| Advisor | Charles Schwab & Co.               | San Francisco, CA | 29,125,791 | 5.24%  |
| Advisor | National Financial Services LLC    | Jersey City, NJ   | 55,647,080 | 10.02% |
| Advisor | Pershing LLC                       | Jersey City, NJ   | 47,015,393 | 8.46%  |
| R       | Hartford Life Insurance Company    | Hartford, CT      | 2,586,446  | 27.22% |
| R       | MassMutual Financial Group         | Springfield, MA   | 964,398    | 10.15% |
| R       | MLPF&S                             | Jacksonville, FL  | 758,116    | 7.98%  |
| R       | State Street Bank & Trust          | Boston, MA        | 2,213,369  | 23.29% |

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| <u>Fund</u>                                    | <u>Class</u> | <u>Name</u>                                      | <u>Location</u>       | <u>Number<br/>of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|--|--------------|--|-----------------------|--|-----------------------|
|  | R            | Voya Retirement Insurance and Annuity Co.        | Windsor, CT           | 1,043,788                                    | 10.98%                |
|  | K            | John Hancock Trust Company LLC                   | Westwood, MA          | 1,224,669                                    | 25.48%                |
|  | K            | National Financial Services LLC                  | Jersey City, NJ       | 1,363,453                                    | 28.36%                |
|  | K            | Voya Retirement Insurance and Annuity Co.        | Windsor, CT           | 291,280                                      | 6.06%                 |
|  | I            | John Hancock Trust Company LLC                   | Westwood, MA          | 15,657,544                                   | 16.76%                |
|  | I            | MLPF&S   | Jacksonville, FL      | 9,266,116                                    | 9.92%                 |
|  | I            | Sanford Bernstein & Co. LLC                      | White Plains, NY      | 12,543,266                                   | 13.43%                |
|  | Z            | DCGT Trustee and/or Custodian                    | Des Moines, IA        | 3,627,236                                    | 6.40%                 |
|  | Z            | FIIOC  | Covington, KY         | 2,881,518                                    | 5.08%                 |
|  | Z            | Sanford Bernstein & Co. LLC                      | White Plains, NY      | 4,178,093                                    | 7.37%                 |
|  | Z            | Sanford Bernstein & Co. LLC                      | White Plains, NY      | 5,924,863                                    | 10.45%                |
|  | Z            | Voya Retirement Insurance and Annuity Co.        | Windsor, CT           | 5,034,990                                    | 8.88%                 |
| AB Global Real Estate Investment<br>Fund, Inc. | A            | Charles Schwab & Co.                             | San Francisco, CA     | 295,666                                      | 6.88%                 |
|  | A            | MLPF&S   | Jacksonville, FL      | 521,531                                      | 12.14%                |
|  | A            | Morgan Stanley Smith Barney                      | Jersey City, NJ       | 277,081                                      | 6.45%                 |
|  | A            | Pershing LLC                                     | Jersey City, NJ       | 334,195                                      | 7.78%                 |
|  | A            | Wells Fargo Clearing Services, LLC               | Saint Louis, MO       | 369,563                                      | 8.60%                 |
|  | B            | D.L.F.   | Gaithersburg, MD      | 2,253  | 6.78%                 |
|  | B            | Pershing LLC                                     | Jersey City, NJ       | 2,707  | 8.14%                 |
|  | C            | Charles Schwab & Co.                             | San Francisco, CA     | 250,670                                      | 44.44%                |
|  | C            | LPL Financial                                    | San Diego, CA         | 32,652                                       | 5.79%                 |
|  | C            | Morgan Stanley Smith Barney                      | Jersey City, NJ       | 61,254                                       | 10.86%                |
|  | C            | National Financial Services LLC                  | Jersey City, NJ       | 39,502                                       | 7.00%                 |
|  | C            | Pershing LLC                                     | Jersey City, NJ       | 31,703                                       | 5.62%                 |
|  | C            | Wells Fargo Clearing Services, LLC               | Saint Louis, MO       | 50,790                                       | 9.01%                 |
|  | Advisor      | LPL Financial                                    | San Diego, CA 9       | 462,833                                      | 15.20%                |
|  | Advisor      | National Financial Services LLC                  | Jersey City, NJ       | 1,168,129                                    | 38.35%                |
|  | Advisor      | Pershing LLC                                     | Jersey City, NJ       | 187,413                                      | 6.15%                 |
|  | Advisor      | Wells Fargo Clearing Services, LLC               | Saint Louis, MO       | 360,583                                      | 11.84%                |
|  | R            | Reliance Trust Co. Custodian                     | Atlanta, GA           | 60,706                                       | 12.50%                |
|  | R            | State Street Bank and Trust                      | Boston, MA            | 201,675                                      | 41.54%                |
|  | K            | Great-West Trust Company LLC                     | Greenwood Village, CO | 45,868                                       | 6.80%                 |
|  | K            | Great-West Trust Company LLC                     | Greenwood Village, CO | 37,755                                       | 5.59%                 |
|  | K            | Great-West Trust Company LLC                     | Greenwood Village, CO | 38,825                                       | 5.75%                 |
|  | K            | Nationwide Trust Company FSB                     | Columbus, OH          | 48,555                                       | 7.20%                 |
|  | I            | CBNA Cust. FBO Gen'l. Church of New Jerusalem DB | Utica, NY             | 86,138                                       | 20.04%                |
|  | I            | FFIOC  | Covington, KY         | 29,262                                       | 6.81%                 |
|  | I            | Great-West Trust Company LLC                     | Greenwood Village, CO | 38,566                                       | 8.97%                 |
|  | I            | Great-West Trust Company LLC                     | Greenwood Village, CO | 63,205                                       | 14.70%                |
|  | I            | Matrix Trust Company as Trustee                  | Phoenix, AZ           | 28,869                                       | 6.72%                 |

|   |   |                                    |                  |           |        |
|---|---|------------------------------------|------------------|-----------|--------|
|   | I | Nationwide Trust Company FSB       | Columbus, OH     | 31,323    | 7.29%  |
|   | I | Reliance Trust Company FBO         | Atlanta, GA      | 35,853    | 8.34%  |
| AB Global Risk Allocation Fund,<br>Inc. | A |                                    |                  |           |        |
|   |   | JP Morgan Securities LLC           | Brooklyn, NY     | 1,011,740 | 7.50%  |
|   | A | MLPF&S                             | Jacksonville, FL | 1,485,699 | 11.01% |
|   | A | National Financial Services LLC    | Jersey City, NJ  | 681,952   | 5.06%  |
|   | A | Pershing LLC                       | Jersey City, NJ  | 1,144,623 | 8.49%  |
|   | A | Wells Fargo Clearing Services, LLC | Saint Louis, MO  | 949,039   | 7.04%  |

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| <u>Fund</u>               | <u>Class</u> | <u>Name</u>                              | <u>Location</u>          | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|---------------------------|--------------|--|--------------------------|--|-----------------------|
|                           | B            | MLPF&S                                   | Jacksonville, FL         | 11,456                                   | 7.71%                 |
|                           | C            | Charles Schwab & Co.                     | San Francisco, CA        | 81,519                                   | 12.34%                |
|                           | C            | LPL Financial                            | San Diego, CA            | 45,086                                   | 6.82%                 |
|                           | C            | National Financial Services LLC          | Jersey City, NJ          | 93,515                                   | 14.15%                |
|                           | C            | Oppenheimer & Co. Inc. FBO               | Highland Beach, FL       | 34,411                                   | 5.21%                 |
|                           | C            | Raymond James                            | St. Petersburg, FL       | 46,102                                   | 6.98%                 |
|                           | C            | Wells Fargo Clearing Services, LLC       | Saint Louis, MO          | 89,914                                   | 13.61%                |
|                           | Advisor      | Charles Schwab & Co.                     | San Francisco, CA        | 46,709                                   | 5.58%                 |
|                           | Advisor      | Great-West Trust Company LLC             | Greenwood Village, CO    | 80,215                                   | 9.58%                 |
|                           | Advisor      | Morgan Stanley Smith Barney              | Jersey City, NJ          | 57,522                                   | 6.87%                 |
|                           | Advisor      | Providence Ear Nose & Throat Assoc. Inc. | Chester, PA              | 145,537                                  | 17.38%                |
|                           | Advisor      | State Street Bank and Trust              | Boston, MA               | 59,323                                   | 7.08%                 |
|                           | R            | FIIOC FBO                                | Covington, KY            | 15,039                                   | 11.54%                |
|                           | R            | Great-West Trust Company LLC             | Greenwood Village, CO    | 12,584                                   | 9.66%                 |
|                           | R            | Mid Atlantic Trust Co.                   | Pittsburgh, PA           | 34,327                                   | 26.34%                |
|                           | R            | MLPF&S                                   | Jacksonville, FL         | 22,615                                   | 17.36%                |
|                           | R            | TD Ameritrade Trust Company              | Denver, CO               | 25,759                                   | 19.77%                |
|                           | K            | Great-West Trust Company LLC             | Greenwood Village, CO    | 10,391                                   | 13.71%                |
|                           | K            | Nationwide Trust Company                 | Columbus, OH             | 36,940                                   | 48.73%                |
|                           | K            | VRSCO                                    | Houston, TX              | 6,656                                    | 8.78%                 |
|                           | I            | FIIOC FBO                                | Covington, KY            | 34,270                                   | 25.87%                |
|                           | I            | FIIOC FBO                                | Covington, KY            | 48,796                                   | 36.83%                |
|                           | I            | FIIOC FBO                                | Covington, KY            | 11,783                                   | 8.89%                 |
|                           | I            | Nationwide Trust Company FSB             | Columbus, OH             | 31,111                                   | 23.48%                |
| AB High Income Fund, Inc. | A            | LPL Financial                            | San Diego, CA            | 9,467,178                                | 5.31%                 |
|                           | A            | MLPF&S                                   | Jacksonville, FL         | 16,323,063                               | 9.15%                 |
|                           | A            | Morgan Stanley Smith Barney              | Jersey City, NJ          | 14,372,420                               | 8.06%                 |
|                           | A            | National Financial Services LLC          | Jersey City, NJ          | 19,078,789                               | 10.70%                |
|                           | A            | Pershing LLC                             | Jersey City, NJ          | 18,630,013                               | 10.45%                |
|                           | A            | Wells Fargo Clearing Services, LLC       | Saint Louis, MO          | 13,441,669                               | 7.54%                 |
|                           | B            | Ascensus Trust Company                   | Point Pleasant Beach, NJ | 8,505                                    | 5.28%                 |
|                           | B            | Ascensus Trust Company                   | Lambertville, NJ         | 11,488                                   | 7.14%                 |
|                           | B            | M.V.V.                                   | San Juan, PR             | 12,890                                   | 8.01%                 |
|                           | B            | Pershing LLC                             | Jersey City, NJ          | 12,156                                   | 7.55%                 |
|                           | C            | MLPF&S                                   | Jacksonville, FL         | 10,783,947                               | 9.79%                 |
|                           | C            | Morgan Stanley Smith Barney              | Jersey City, NJ          | 19,869,450                               | 18.04%                |
|                           | C            | Pershing LLC                             | Jersey City, NJ          | 15,366,534                               | 13.95%                |
|                           | C            | Raymond James                            | St. Petersburg, FL       | 7,326,189                                | 6.65%                 |
|                           | C            | UBS WM USA                               | Weehawken, NJ            | 6,636,440                                | 6.02%                 |
|                           | C            | Wells Fargo Clearing Services, LLC       | Saint Louis, MO          | 19,808,290                               | 17.98%                |
|                           | Advisor      | Charles Schwab & Co.                     | San Francisco, CA        | 30,888,487                               | 7.23%                 |
|                           | Advisor      | LPL Financial                            | San Diego, CA            | 22,582,030                               | 5.28%                 |



|         |                                    |                    |            |        |
|---------|------------------------------------|--------------------|------------|--------|
| Advisor | MLPF&S                             | Jacksonville, FL   | 41,885,592 | 9.80%  |
| Advisor | Morgan Stanley Smith Barney        | Jersey City, NJ    | 57,697,928 | 13.50% |
| Advisor | National Financial Services LLC    | Jersey City, NJ    | 52,715,739 | 12.34% |
| Advisor | Pershing LLC                       | Jersey City, NJ    | 30,925,161 | 7.24%  |
| Advisor | UBS WM USA                         | Weehawken, NJ      | 33,064,750 | 7.74%  |
| Advisor | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 34,713,192 | 8.12%  |
| Advisor | Raymond James                      | St. Petersburg, FL | 21,760,701 | 5.09%  |
| R       | Hartford Life Insurance Company    | Hartford, CT       | 3,400,970  | 37.66% |

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| <u>Fund</u>                              | <u>Class</u> | <u>Name</u>   | <u>Location</u>    | <u>Number</u><br><u>of</u><br><u>Shares of</u><br><u>Class</u> | <u>% of</u><br><u>Class</u> |
|--|--------------|---|--------------------|--|-----------------------------|
|  | R            | MassMutual Financial Group                            | Springfield, MA    | 1,037,266  | 11.49%                      |
|  | R            | MLPF&S  | Jacksonville, FL   | 830,214  | 9.19%                       |
|  | R            | National Financial Services LLC                       | Jersey City, NJ    | 909,310  | 10.07%                      |
|  | R            | Voya Retirement Insurance and Annuity Co.             | Windsor, CT        | 506,563  | 5.61%                       |
|  | K            | National Financial Services LLC                       | Jersey City, NJ    | 10,988,072   | 75.61%                      |
|  | K            | State of Florida Employees Deferred Compensation Plan | Columbus, OH       | 1,376,736  | 9.47%                       |
|  | I            | Charles Schwab & Co.                                  | San Francisco, CA  | 2,017,988  | 7.10%                       |
|  | I            | MLPF&S  | Jacksonville, FL   | 1,994,119  | 7.02%                       |
|  | I            | National Financial Services LLC                       | Jersey City, NJ    | 8,077,494  | 28.43%                      |
|  | I            | National Financial Services LLC                       | Jersey City, NJ    | 3,007,641  | 10.58%                      |
|  | I            | Nationwide Trust Company FSB                          | Columbus, OH       | 2,516,540  | 8.86%                       |
|  | Z            | AB All Market Income                                  | New York, NY       | 6,848,933  | 16.07%                      |
|  | Z            | AB Conservative Wealth Strategy                       | New York, NY       | 2,576,731  | 6.05%                       |
|  | Z            | JP Morgan Securities LLC                              | Brooklyn, NY       | 3,370,334  | 7.91%                       |
|  | Z            | MAC & Co.   | Pittsburgh, PA     | 2,313,511  | 5.43%                       |
|  | Z            | MAC & Co.   | Pittsburgh, PA     | 2,655,550  | 6.23%                       |
|  | Z            | MLPF&S  | Jacksonville, FL   | 2,493,458  | 5.85%                       |
|  | Z            | Voya Retirement Insurance and Annuity Co.             | Windsor, CT        | 2,353,717  | 5.52%                       |
| AB Global Real Estate Investment Fund II | I            | Charles Schwab & Co.                                  | San Francisco, CA  | 1,647,997  | 5.99%                       |
| AB Large Cap Growth Fund, Inc.           | A            | Charles Schwab & Co.                                  | San Francisco, CA  | 2,349,345  | 5.17%                       |
|  | A            | MLPF&S  | Jacksonville, FL   | 7,268,653  | 16.01%                      |
|  | A            | Morgan Stanley Smith Barney                           | Jersey City, NJ    | 2,443,602  | 5.38%                       |
|  | A            | National Financial Services LLC                       | Jersey City, NJ    | 4,008,439  | 8.83%                       |
|  | A            | Pershing LLC  | Jersey City, NJ    | 3,193,584  | 7.03%                       |
|  | A            | Wells Fargo Clearing Services LLC                     | Saint Louis, MO    | 3,473,116  | 7.65%                       |
|  | B            | Pershing LLC  | Jersey City, NJ    | 28,415   | 6.00%                       |
|  | C            | MLPF&S  | Jacksonville, FL   | 1,426,694  | 13.58%                      |
|  | C            | Morgan Stanley Smith Barney                           | Jersey City, NJ    | 1,367,710  | 13.02%                      |
|  | C            | National Financial Services LLC                       | Jersey City, NJ    | 902,769  | 8.59%                       |
|  | C            | Pershing LLC  | Jersey City, NJ    | 801,506  | 7.63%                       |
|  | C            | Raymond James   | St. Petersburg, FL | 944,183  | 8.99%                       |
|  | C            | Wells Fargo Clearing Services LLC                     | Saint Louis, MO    | 1,739,917  | 16.56%                      |
|  | Advisor      | LPL Financial   | San Diego, CA      | 5,643,238  | 10.85%                      |
|  | Advisor      | MLPF&S  | Jacksonville, FL   | 6,557,479  | 12.61%                      |
|  | Advisor      | Morgan Stanley Smith Barney                           | Jersey City, NJ    | 2,845,146  | 5.47%                       |
|  | Advisor      | National Financial Services LLC                       | Jersey City, NJ    | 6,367,481  | 12.25%                      |
|  | Advisor      | Pershing LLC  | Jersey City, NJ    | 4,612,389  | 8.87%                       |

|         |   |                       |           |        |
|---------|---|-----------------------|-----------|--------|
| Advisor | Raymond James                             | St. Petersburg, FL    | 3,138,781 | 6.04%  |
| Advisor | Wells Fargo Clearing Services LLC         | Saint Louis, MO       | 4,630,591 | 8.91%  |
| R       | Equitable Life for                        | Jersey City NJ        | 70,451    | 5.43%  |
| R       | DCGT Trustee and/or Custodian             | Des Moines, IA        | 90,414    | 6.97%  |
| R       | MLPF&S                                    | Jacksonville, FL      | 194,135   | 14.97% |
| R       | State Street Bank and Trust               | Boston MA             | 80,106    | 6.18%  |
| R       | Voya Retirement Insurance and Annuity Co. | Windsor CT            | 66,014    | 5.09%  |
| K       | Nationwide Trust Company FSB              | Columbus, OH          | 435,188   | 22.86% |
| I       | FIIOC as Agent                            | Covington, KY         | 808,867   | 9.99%  |
| I       | Great-West Trust Company LLC              | Greenwood Village, CO | 500,998   | 6.19%  |
| I       | Lincoln Retirement Services Co.           | Fort Wayne IN         | 495,792   | 6.12%  |
| I       | MLPF&S                                    | Jacksonville FL       | 754,106   | 9.32%  |

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| <u>Fund</u>                        | <u>Class</u> | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|------------------------------------|--------------|---|-----------------------|--|-----------------------|
|                                    | I            | National Financial Services LLC           | Jersey City NJ        | 534,066                                  | 6.60%                 |
|                                    | I            | Nationwide Trust Company FSB              | Columbus, OH          | 1,373,803                                | 16.97%                |
|                                    | I            | Patterson & Co. FBO                       | Charlotte, NC         | 670,321                                  | 8.28%                 |
|                                    | Z            | Great-West Trust Company LLC              | Greenwood Village, CO | 923,484                                  | 5.43%                 |
|                                    | Z            | Great-West Trust Co LLC                   | Greenwood Village, CO | 1,783,369                                | 10.49%                |
|                                    | Z            | National Financial Services LLC           | Jersey City NJ        | 1,361,837                                | 8.01%                 |
|                                    | Z            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 2,295,962                                | 13.51%                |
| AB California Portfolio            | A            | LPL Financial                             | San Diego, CA         | 2,184,603                                | 5.19%                 |
|                                    | A            | MLPF&S                                    | Jacksonville, FL      | 5,728,124                                | 13.61%                |
|                                    | A            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 4,618,998                                | 10.98%                |
|                                    | A            | Pershing LLC                              | Jersey City, NJ       | 4,515,641                                | 10.73%                |
|                                    | A            | UBS WM USA                                | Weehawken, NJ         | 2,619,242                                | 6.23%                 |
|                                    | A            | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 7,376,621                                | 17.53%                |
|                                    | B            | A.F.E.                                    | Chino, CA             | 272                                      | 8.33%                 |
|                                    | B            | J.C. TOD/DE                               | Hacienda Heights, CA  | 760                                      | 23.28%                |
|                                    | B            | Pershing LLC                              | Jersey City, NJ       | 2,182                                    | 66.80%                |
|                                    | C            | JPMorgan Securities, LLC                  | Brooklyn, NY          | 232,314                                  | 5.34%                 |
|                                    | C            | LPL Financial                             | San Diego, CA         | 508,697                                  | 11.69%                |
|                                    | C            | MLPF&S                                    | Jacksonville, FL      | 395,908                                  | 9.10%                 |
|                                    | C            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 907,869                                  | 20.87%                |
|                                    | C            | Pershing LLC                              | Jersey City, NJ       | 570,975                                  | 13.12%                |
|                                    | C            | UBS WM USA                                | Weehawken, NJ         | 326,417                                  | 7.50%                 |
|                                    | C            | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 664,769                                  | 15.28%                |
|                                    | Advisor      | LPL Financial                             | San Diego, CA         | 1,423,480                                | 7.52%                 |
|                                    | Advisor      | MLPF&S                                    | Jacksonville, FL      | 4,787,166                                | 25.30%                |
|                                    | Advisor      | Morgan Stanley Smith Barney               | Jersey City, NJ       | 2,797,617                                | 14.79%                |
|                                    | Advisor      | National Financial Services LLC           | Jersey City, NJ       | 1,921,212                                | 10.15%                |
|                                    | Advisor      | Pershing LLC                              | Jersey City, NJ       | 1,362,445                                | 7.20%                 |
|                                    | Advisor      | UBS WM USA                                | Weehawken, NJ         | 1,390,764                                | 7.35%                 |
|                                    | Advisor      | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 2,136,817                                | 11.29%                |
| AB High Income Municipal Portfolio | A            | JPMorgan Securities LLC                   | Brooklyn, NY          | 5,738,175                                | 8.69%                 |
|                                    | A            | MLPF&S                                    | Jacksonville, FL      | 8,879,899                                | 13.44%                |
|                                    | A            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 9,092,961                                | 13.77%                |
|                                    | A            | National Financial Services LLC           | Jersey City, NJ       | 5,196,632                                | 7.87%                 |
|                                    | A            | Pershing LLC                              | Jersey City, NJ       | 9,019,867                                | 13.66%                |
|                                    | A            | UBS WM USA                                | Weehawken, NJ         | 5,815,976                                | 8.81%                 |
|                                    | A            | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 7,685,929                                | 11.64%                |
|                                    | C            | Charles Schwab & Co., Inc.                | San Francisco, CA     | 1,357,900                                | 5.40%                 |
|                                    | C            | JP Morgan Securities, LLC                 | Brooklyn, NY          | 1,398,621                                | 5.56%                 |
|                                    | C            | MLPF&S                                    | Jacksonville, FL      | 4,621,789                                | 18.38%                |
|                                    | C            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 4,327,757                                | 17.21%                |

|         |                                    |                    |            |        |
|---------|------------------------------------|--------------------|------------|--------|
| C       | Pershing LLC                       | Jersey City, NJ    | 1,822,315  | 7.25%  |
| C       | Raymond James                      | St. Petersburg, FL | 1,590,049  | 6.32%  |
| C       | UBS WM USA                         | Weehawken, NJ      | 1,732,862  | 6.89%  |
| C       | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 4,575,688  | 18.20% |
| Advisor | Edward D. Jones & Co.              | Saint Louis, MO    | 9,932,133  | 6.99%  |
| Advisor | MLPF&S                             | Jacksonville, FL   | 24,328,399 | 17.13% |
| Advisor | Morgan Stanley Smith Barney        | Jersey City, NJ    | 13,108,348 | 9.23%  |
| Advisor | National Financial Services LLC    | Jersey City, NJ    | 10,381,361 | 7.31%  |
| Advisor | UBS WM USA                         | Weehawken, NJ      | 13,579,815 | 9.56%  |

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| <u>Fund</u>           | <u>Class</u> | <u>Name</u>                        | <u>Location</u>    | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-----------------------|--------------|------------------------------------|--------------------|--|-----------------------|
| AB National Portfolio | Advisor      | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 10,118,875                               | 7.12%                 |
|                       | A            | LPL Financial                      | San Diego, CA      | 2,886,592                                | 5.13%                 |
|                       | A            | MLPF&S                             | Jacksonville, FL   | 7,559,789                                | 13.45%                |
|                       | A            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 5,096,821                                | 9.07%                 |
|                       | A            | National Financial Services LLC    | Jersey City, NJ    | 3,836,397                                | 6.82%                 |
|                       | A            | Pershing LLC                       | Jersey City, NJ    | 3,868,148                                | 6.88%                 |
|                       | A            | UBS WM USA                         | Weehawken, NJ      | 4,351,703                                | 7.74%                 |
|                       | A            | Wells Fargo Clearing Services LLC  | Saint Louis, MO    | 6,899,953                                | 12.27%                |
|                       | B            | Ascensus Trust Company             | La Crosse, WI      | 2,198                                    | 12.39%                |
|                       | B            | D.D. TOD/DE                        | Reno, NV           | 3,466                                    | 19.54%                |
|                       | B            | Oppenheimer & Co. Inc.             | Pensacola, FL      | 3,110                                    | 17.53%                |
|                       | B            | Pershing LLC                       | Jersey City, NJ    | 2,374                                    | 13.38%                |
|                       | B            | Y.A.W. DDS                         | Opelousas, LA      | 2,048                                    | 11.55%                |
|                       | C            | LPL Financial                      | San Diego, CA      | 435,801                                  | 5.05%                 |
|                       | C            | MLPF&S                             | Jacksonville, FL   | 1,342,295                                | 15.56%                |
|                       | C            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 1,064,898                                | 12.35%                |
|                       | C            | National Financial Services LLC    | Jersey City, NJ    | 606,255                                  | 7.03%                 |
|                       | C            | Pershing LLC                       | Jersey City, NJ    | 985,069                                  | 11.42%                |
|                       | C            | UBS WM USA                         | Weehawken, NJ      | 710,477                                  | 8.24%                 |
|                       | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 1,211,889                                | 14.05%                |
|                       | Advisor      | Charles Schwab & Co.               | San Francisco, CA  | 4,729,784                                | 7.00%                 |
|                       | Advisor      | MLPF&S                             | Jacksonville, FL   | 7,304,486                                | 10.81%                |
|                       | Advisor      | Morgan Stanley Smith Barney        | Jersey City, NJ    | 4,001,855                                | 5.92%                 |
|                       | Advisor      | National Financial Services LLC    | Jersey City, NJ    | 6,413,699                                | 9.49%                 |
|                       | Advisor      | Pershing LLC                       | Jersey City, NJ    | 5,207,307                                | 7.71%                 |
|                       | Advisor      | Raymond James                      | St. Petersburg, FL | 19,384,577                               | 28.69%                |
|                       | Advisor      | UBS WM USA                         | Weehawken, NJ      | 9,519,627                                | 14.09%                |
|                       | Advisor      | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 4,176,693                                | 6.18%                 |
| AB New York Portfolio | A            | JPMorgan Securities LLC            | Brooklyn, NY       | 9,182,295                                | 21.36%                |
|                       | A            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 2,469,081                                | 5.74%                 |
|                       | A            | National Financial Services LLC    | Jersey City, NJ    | 5,274,641                                | 12.27%                |
|                       | A            | Pershing LLC                       | Jersey City, NJ    | 9,077,077                                | 21.12%                |
|                       | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 2,283,887                                | 5.31%                 |
|                       | B            | M.D.                               | Brooklyn, NY       | 2,844                                    | 6.08%                 |
|                       | B            | M.B.TOD/DE                         | Malaga, Spain      | 2,921                                    | 6.24%                 |
|                       | B            | Rafaelov Family Trust              | Brooklyn, NY       | 24,545                                   | 52.47%                |
|                       | B            | R.C.K.                             | Brooklyn, NY       | 4,914                                    | 10.50%                |
|                       | B            | R.G.                               | Brooklyn, NY       | 2,352                                    | 5.03%                 |
|                       | C            | JPMorgan Securities LLC            | Brooklyn, NY       | 1,807,208                                | 30.13%                |
|                       | C            | MLPF&S                             | Jacksonville, FL   | 356,668                                  | 5.95%                 |
|                       | C            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 456,322                                  | 7.61%                 |

|         |                                    |                   |           |        |
|---------|------------------------------------|-------------------|-----------|--------|
| C       | National Financial Services LLC    | Jersey City, NJ   | 372,914   | 6.22%  |
| C       | Pershing LLC                       | Jersey City, NJ   | 1,644,522 | 27.42% |
| C       | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 567,964   | 9.47%  |
| Advisor | Charles Schwab & Co.               | San Francisco, CA | 1,487,737 | 12.83% |
| Advisor | LPL Financial                      | San Diego, CA     | 929,529   | 8.01%  |
| Advisor | MLPF&S                             | Jacksonville, FL  | 1,255,951 | 10.83% |
| Advisor | Morgan Stanley Smith Barney        | Jersey City, NJ   | 1,816,973 | 15.67% |
| Advisor | National Financial Services LLC    | Jersey City, NJ   | 1,087,723 | 9.38%  |
| Advisor | Pershing LLC                       | Jersey City, NJ   | 1,541,793 | 13.29% |

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| <u>Fund</u>                | <u>Class</u> | <u>Name</u>                        | <u>Location</u>    | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|----------------------------|--------------|------------------------------------|--------------------|--|-----------------------|
|                            | Advisor      | UBS WM USA                         | Weehawken, NJ      | 937,692                                  | 8.08%                 |
|                            | Advisor      | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 912,180                                  | 7.86%                 |
| AB Arizona Portfolio       | A            | Edward D. Jones & Co.              | Saint Louis, MO    | 587,359                                  | 6.33%                 |
|                            | A            | JPMorgan Securities LLC            | Brooklyn, NY       | 1,431,868                                | 15.43%                |
|                            | A            | MLPF&S                             | Jacksonville, FL   | 889,999                                  | 9.59%                 |
|                            | A            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 738,914                                  | 7.96%                 |
|                            | A            | National Financial Services LLC    | Jersey City, NJ    | 648,450                                  | 6.99%                 |
|                            | A            | Pershing LLC                       | Jersey City, NJ    | 931,380                                  | 10.04%                |
|                            | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 1,566,664                                | 16.89%                |
|                            | B            | TD Ameritrade FBO                  | Tempe, AZ          | 223                                      | 35.78%                |
|                            | B            | T.W.V.                             | Mesa, AZ           | 382                                      | 61.29%                |
|                            | C            | JPMorgan Securities LLC            | Brooklyn, NY       | 177,674                                  | 12.95%                |
|                            | C            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 170,140                                  | 12.40%                |
|                            | C            | National Financial Services LLC    | Jersey City, NJ    | 118,485                                  | 8.64%                 |
|                            | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 441,267                                  | 32.17%                |
|                            |              |                                    |                    |  |                       |
| AB Massachusetts Portfolio | A            | MLPF&S                             | Jacksonville, FL   | 2,155,496                                | 17.17%                |
|                            | A            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 847,258                                  | 6.75%                 |
|                            | A            | National Financial Services LLC    | Jersey City, NJ    | 3,495,031                                | 27.84%                |
|                            | A            | Pershing LLC                       | Jersey City, NJ    | 1,310,787                                | 10.44%                |
|                            | A            | UBS WM USA                         | Weehawken, NJ      | 683,299                                  | 5.44%                 |
|                            | B            | J.P.O.                             | W. Springfield, MA | 4,552                                    | 80.94%                |
|                            | B            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 814                                      | 14.47%                |
|                            | C            | LPL Financial                      | San Diego, CA      | 518,472                                  | 15.95%                |
|                            | C            | MLPF&S                             | Jacksonville, FL   | 544,669                                  | 16.75%                |
|                            | C            | Morgan Stanley Smith Barney        | Jersey City, NJ    | 186,157                                  | 5.73%                 |
|                            | C            | National Financial Services LLC    | Jersey City, NJ    | 340,356                                  | 10.47%                |
|                            | C            | Pershing LLC                       | Jersey City, NJ    | 316,356                                  | 9.73%                 |
|                            | Advisor      | Charles Schwab & Co.               | San Francisco, CA  | 263,268                                  | 5.62%                 |
|                            | Advisor      | MLPF&S                             | Jacksonville, FL   | 274,820                                  | 5.87%                 |
|                            | Advisor      | National Financial Services LLC    | Jersey City, NJ    | 1,058,765                                | 22.62%                |
|                            | Advisor      | SEI Private Trust Co.              | Oaks, PA           | 1,065,278                                | 22.75%                |
|                            |              |                                    |                    |  |                       |
| AB Minnesota Portfolio     | A            | LPL Financial                      | San Diego, CA      | 350,700                                  | 5.85%                 |
|                            | A            | Pershing LLC                       | Jersey City, NJ    | 1,410,343                                | 23.52%                |
|                            | A            | Raymond James                      | St. Petersburg, FL | 344,069                                  | 5.74%                 |
|                            | A            | RBC Capital Markets LLC            | Minneapolis, MN    | 357,356                                  | 5.96%                 |
|                            | A            | UBS WM USA                         | Weehawken, NJ      | 444,833                                  | 7.42%                 |
|                            | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 568,547                                  | 9.48%                 |
|                            | B            | H.M.                               | Circle Pines, MN   | 2,976                                    | 98.92%                |
|                            | C            | Edward D. Jones & Co.              | Saint Louis, MO    | 46,179                                   | 6.00%                 |
|                            | C            | National Financial Services LLC    | Jersey City, NJ    | 41,902                                   | 5.45%                 |



|                         |   |                                    |                    |           |        |
|-------------------------|---|------------------------------------|--------------------|-----------|--------|
|                         | C | Pershing LLC                       | Jersey City, NJ    | 59,293    | 7.71%  |
|                         | C | Raymond James                      | St. Petersburg, FL | 42,438    | 5.52%  |
|                         | C | RBC Capital Markets LLC            | Minneapolis, MN    | 45,073    | 5.86%  |
|                         | C | UBS WM USA                         | Weehawken, NJ      | 63,442    | 8.25%  |
|                         | C | Wells Fargo Clearing Services, LLC | Saint Louis, MO    | 103,525   | 13.46% |
| AB New Jersey Portfolio | A | MLPF&S                             | Jacksonville, FL   | 1,193,747 | 12.44% |
|                         | A | Morgan Stanley Smith Barney        | Jersey City, NJ    | 721,848   | 7.52%  |
|                         | A | National Financial Services LLC    | Jersey City, NJ    | 1,014,139 | 10.56% |
|                         | A | Pershing LLC                       | Jersey City, NJ    | 1,015,428 | 10.58% |

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| <u>Fund</u>               | <u>Class</u> | <u>Name</u>                        | <u>Location</u>   | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|---------------------------|--------------|------------------------------------|-------------------|--|-----------------------|
|                           | A            | UBS WM USA                         | Weehawken, NJ     | 848,881                                  | 8.84%                 |
|                           | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 1,372,214                                | 14.30%                |
|                           | B            | Pershing LLC                       | Jersey City, NJ   | 13,488                                   | 90.04%                |
|                           | C            | Charles Schwab & Co., Inc.         | San Francisco, CA | 73,431                                   | 5.34%                 |
|                           | C            | JPMorgan Securities LLC            | Brooklyn, NY      | 119,625                                  | 8.70%                 |
|                           | C            | MLPF&S                             | Jacksonville, FL  | 288,095                                  | 20.96%                |
|                           | C            | Morgan Stanley Smith Barney        | Jersey City, NJ   | 161,880                                  | 11.78%                |
|                           | C            | National Financial Services LLC    | Jersey City, NJ   | 111,424                                  | 8.11%                 |
|                           | C            | Pershing LLC                       | Jersey City, NJ   | 85,429                                   | 6.21%                 |
|                           | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 343,279                                  | 24.97%                |
| AB Ohio Portfolio         | A            | JPMorgan Securities LLC            | Brooklyn, NY      | 962,143                                  | 11.93%                |
|                           | A            | MLPF&S                             | Jacksonville, FL  | 628,455                                  | 7.79%                 |
|                           | A            | National Financial Services LLC    | Jersey City, NJ   | 746,450                                  | 9.26%                 |
|                           | A            | Pershing LLC                       | Jersey City, NJ   | 841,293                                  | 10.43%                |
|                           | A            | RBC Capital Markets LLC            | Minneapolis, MN   | 492,618                                  | 6.11%                 |
|                           | A            | UBS WM USA                         | Weehawken, NJ     | 651,527                                  | 8.08%                 |
|                           | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 1,002,737                                | 12.44%                |
|                           | B            | M.L.G. TOD/DE                      | Dublin, OH        | 2,581                                    | 99.30%                |
|                           | C            | Charles Schwab & Co.               | San Francisco, CA | 99,405                                   | 8.65%                 |
|                           | C            | Edward D. Jones & Co.              | Saint Louis, MO   | 59,562                                   | 5.18%                 |
|                           | C            | LPL Financial                      | San Diego, CA     | 59,196                                   | 5.15%                 |
|                           | C            | MLPF&S                             | Jacksonville, FL  | 92,299                                   | 8.03%                 |
|                           | C            | National Financial Services LLC    | Jersey City, NJ   | 84,040                                   | 7.31%                 |
|                           | C            | Pershing LLC                       | Jersey City, NJ   | 175,253                                  | 15.24%                |
|                           | C            | UBS WM USA                         | Weehawken, NJ     | 88,190                                   | 7.67%                 |
|                           | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 135,327                                  | 11.77%                |
| AB Pennsylvania Portfolio | A            | LPL Financial                      | San Diego, CA     | 716,071                                  | 9.29%                 |
|                           | A            | MLPF&S                             | Jacksonville, FL  | 468,591                                  | 6.08%                 |
|                           | A            | Morgan Stanley Smith Barney        | Jersey City, NJ   | 450,182                                  | 5.84%                 |
|                           | A            | National Financial Services LLC    | Jersey City, NJ   | 1,933,250                                | 25.07%                |
|                           | A            | Pershing LLC                       | Jersey City, NJ   | 471,732                                  | 6.12%                 |
|                           | A            | UBS WM USA                         | Weehawken, NJ     | 386,437                                  | 5.01%                 |
|                           | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 909,321                                  | 11.79%                |
|                           | B            | A.C.K. TOD                         | Middlesburg, PA   | 1,632                                    | 48.03%                |
|                           | B            | G.L.S. & M.A.S. JTWROS             | Millheim, PA      | 403                                      | 11.86%                |
|                           | B            | R.C.L.                             | Mechanicsburg, PA | 1,193                                    | 35.11%                |
|                           | C            | Charles Schwab & Co.               | San Francisco, CA | 92,880                                   | 11.48%                |
|                           | C            | LPL Financial                      | San Diego, CA     | 49,006                                   | 6.06%                 |
|                           | C            | MLPF&S                             | Jacksonville, FL  | 67,250                                   | 8.31%                 |
|                           | C            | Morgan Stanley Smith Barney        | Jersey City, NJ   | 59,925                                   | 7.40%                 |
|                           | C            | National Financial Services LLC    | Jersey City, NJ   | 75,002                                   | 9.27%                 |

|                       |   |                                    |                   |           |        |
|-----------------------|---|------------------------------------|-------------------|-----------|--------|
| AB Virginia Portfolio | C | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 274,905   | 33.97% |
|                       | A | Charles Schwab & Co.               | San Francisco, CA | 702,101   | 5.58%  |
|                       | A | LPL Financial                      | San Diego, CA     | 1,126,254 | 8.95%  |
|                       | A | MLPF&S                             | Jacksonville, FL  | 2,113,837 | 16.79% |
|                       | A | Morgan Stanley Smith Barney        | Jersey City, NJ   | 1,149,075 | 9.13%  |
|                       | A | National Financial Services LLC    | Jersey City, NJ   | 823,886   | 6.54%  |
|                       | A | Pershing LLC                       | Jersey City, NJ   | 787,611   | 6.26%  |
|                       | A | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 1,688,190 | 13.41% |

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| <u>Fund</u>                  | <u>Class</u> | <u>Name</u>                        | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|------------------------------|--------------|------------------------------------|-----------------------|--|-----------------------|
|                              | B            | C.S.S.                             | Hutchinson, KS        | 346                                      | 6.43%                 |
|                              | B            | D.D.W.                             | Richmond, VA          | 2,323                                    | 43.19%                |
|                              | B            | LPL Financial                      | San Diego, CA         | 1,597                                    | 29.68%                |
|                              | B            | T.J.F. & C.A.F.                    | Chesterfield, VA      | 906                                      | 16.84%                |
|                              | C            | MLPF&S                             | Jacksonville, FL      | 868,811                                  | 27.68%                |
|                              | C            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 345,794                                  | 11.02%                |
|                              | C            | National Financial Services LLC    | Jersey City, NJ       | 306,060                                  | 9.75%                 |
|                              | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 427,856                                  | 13.63%                |
|                              | Advisor      | LPL Financial                      | San Diego, CA         | 397,008                                  | 10.27%                |
|                              | Advisor      | MLPF&S                             | Jacksonville, FL      | 561,668                                  | 14.52%                |
|                              | Advisor      | National Financial Services, LLC   | Jersey City, NJ       | 306,058                                  | 7.91%                 |
|                              | Advisor      | Raymond James                      | St. Petersburg, FL    | 233,297                                  | 6.03%                 |
|                              | Advisor      | UBS WM USA                         | Weehawken, NJ         | 753,132                                  | 19.47%                |
|                              | Advisor      | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 858,487                                  | 22.20%                |
| AB Relative Value Fund, Inc. | A            | MLPF&S                             | Jacksonville, FL      | 24,557,986                               | 10.67%                |
|                              | A            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 13,684,341                               | 5.95%                 |
|                              | A            | National Financial Services LLC    | Jersey City, NJ       | 12,797,732                               | 5.56%                 |
|                              | A            | Pershing LLC                       | Jersey City, NJ       | 16,628,343                               | 7.22%                 |
|                              | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 19,658,094                               | 8.54%                 |
|                              | B            | Pershing LLC                       | Jersey City, NJ       | 131,622                                  | 6.64%                 |
|                              | C            | Charles Schwab & Co.               | San Francisco, CA     | 805,151                                  | 8.26%                 |
|                              | C            | LPL Financial                      | San Diego, CA         | 1,099,340                                | 11.27%                |
|                              | C            | MLPF&S                             | Jacksonville, FL      | 904,708                                  | 9.28%                 |
|                              | C            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 922,750                                  | 9.46%                 |
|                              | C            | National Financial Services LLC    | Jersey City, NJ       | 1,208,290                                | 12.39%                |
|                              | C            | Pershing LLC                       | Jersey City, NJ       | 628,854                                  | 6.45%                 |
|                              | C            | Raymond James                      | St Petersburg FL      | 553,625                                  | 5.68%                 |
|                              | C            | UBS WM USA                         | Weehawken, NJ         | 761,850                                  | 7.81%                 |
|                              | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 688,910                                  | 7.07%                 |
|                              | Advisor      | MLPF&S                             | Jacksonville, FL      | 5,072,941                                | 16.24%                |
|                              | Advisor      | Morgan Stanley Smith Barney        | Jersey City, NJ       | 5,788,275                                | 18.53%                |
|                              | Advisor      | National Financial Services LLC    | Jersey City, NJ       | 2,352,859                                | 7.53%                 |
|                              | Advisor      | Pershing LLC                       | Jersey City, NJ       | 2,476,602                                | 7.93%                 |
|                              | Advisor      | UBS WM USA                         | Weehawken, NJ         | 2,024,943                                | 6.48%                 |
|                              | Advisor      | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 2,340,065                                | 7.49%                 |
|                              | R            | Ascensus Trust Co FBO              | Fargo ND              | 78,444                                   | 5.93%                 |
|                              | R            | Mid Atlantic Trust Co FBO          | Pittsburgh PA         | 133,944                                  | 10.13%                |
|                              | R            | MLPF&S                             | Jacksonville, FL      | 234,536                                  | 17.74%                |
|                              | R            | State Street Bank and Trust        | Boston, MA            | 168,539                                  | 12.75%                |
|                              | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 251,195                                  | 6.42%                 |
|                              | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 213,888                                  | 5.47%                 |
|                              | K            | National Financial Services LLC    | Jersey City, NJ       | 2,141,616                                | 54.76%                |

|   |                                  |                 |           |        |
|---|----------------------------------|-----------------|-----------|--------|
| K | Voya Institutional Trust Company | Windsor, CT     | 462,682   | 11.83% |
| I | John Hancock Trust Company LLC   | Westwood, MA    | 278,640   | 5.68%  |
| I | Matrix Trust Company             | Folsom, CA      | 252,645   | 5.15%  |
| I | National Financial Services LLC  | Jersey City, NJ | 1,103,911 | 22.50% |
| I | Nationwide Trust Company FSB     | Columbus, OH    | 1,770,507 | 36.08% |
| Z | AB MMS Retirement Vintage 2020   | New York, NY    | 513,184   | 6.10%  |
| Z | AB MMS Retirement Vintage 2025   | New York, NY    | 1,008,102 | 11.98% |

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| <u>Fund</u>   | <u>Class</u> | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|---|--------------|---|-----------------------|--|-----------------------|
|   | Z            | AB MMS Retirement Vintage 2030            | New York, NY          | 1,236,547                                | 14.69%                |
|   | Z            | AB MMS Retirement Vintage 2035            | New York, NY          | 1,185,191                                | 14.08%                |
|   | Z            | AB MMS Retirement Vintage 2040            | New York, NY          | 849,113                                  | 10.09%                |
|   | Z            | AB MMS Retirement Vintage 2045            | New York, NY          | 761,834                                  | 9.05%                 |
| AB Sustainable Global Thematic Fund,<br>Inc.        | A            | MLPF&S                                    | Jacksonville, FL      | 523,369                                  | 9.98%                 |
|   | A            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 400,825                                  | 7.64%                 |
|   | A            | National Financial Services LLC           | Jersey City, NJ       | 294,464                                  | 5.62%                 |
|   | A            | Pershing LLC                              | Jersey City, NJ       | 346,930                                  | 6.62%                 |
|   | A            | Wells Fargo Clearing Services LLC         | Saint Louis, MO       | 440,974                                  | 8.41%                 |
|   | C            | Charles Schwab & Co.                      | San Francisco, CA     | 12,845                                   | 5.17%                 |
|   | C            | Charles Schwab & Co.                      | San Francisco, CA     | 16,415                                   | 6.60%                 |
|   | C            | LPL Financial                             | San Diego, CA         | 14,161                                   | 5.70%                 |
|   | C            | MLPF&S                                    | Jacksonville, FL      | 25,264                                   | 10.16%                |
|   | C            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 41,054                                   | 16.52%                |
|   | C            | National Financial Services LLC           | Jersey City, NJ       | 30,552                                   | 12.29%                |
|   | C            | Pershing LLC                              | Jersey City, NJ       | 23,064                                   | 9.28%                 |
|   | C            | Wells Fargo Clearing Services LLC         | Saint Louis, MO       | 14,117                                   | 5.68%                 |
|   | Advisor      | MLPF&S                                    | Jacksonville, FL      | 171,827                                  | 7.34%                 |
|   | R            | Ascensus Trust Company FBO                | Fargo, ND             | 2,154                                    | 7.54%                 |
|   | R            | Ascensus Trust Company FBO                | Fargo, ND             | 2,009                                    | 7.04%                 |
|   | R            | State Street Bank and Trust               | Boston, MA            | 4,967                                    | 17.40%                |
|   | R            | State Street Bank and Trust               | Boston, MA            | 2,471                                    | 8.65%                 |
|   | R            | S.F. and R.G. TTEES                       | Greenwood Village, CO | 2,841                                    | 9.95%                 |
|   | K            | Great-West Trust Company, LLC             | Greenwood Village, CO | 1,417                                    | 6.22%                 |
|   | K            | Great-West Trust Company, LLC             | Greenwood Village, CO | 1,329                                    | 5.84%                 |
|   | K            | Great-West Trust Company, LLC             | Greenwood Village, CO | 3,589                                    | 15.76%                |
|   | K            | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 1,195                                    | 5.25%                 |
|   | K            | Mid Atlantic Trust Co                     | Pittsburgh, PA        | 1,427                                    | 6.27%                 |
|   | K            | State Street Bank and Trust               | Boston, MA            | 2,596                                    | 11.40%                |
|   | K            | Structural Associates Inc.                | Greenwood Village, CO | 1,347                                    | 5.91%                 |
|   | I            | Great-West Trust Company, LLC             | Greenwood Village, CO | 1,887                                    | 11.59%                |
|   | I            | John Hancock Life Insurance Company (USA) | Boston, MA            | 2,400                                    | 14.74%                |
|   | I            | State Street Bank and Trust Co.           | Harrison, NY          | 895                                      | 5.50%                 |
|   | I            | TD Ameritrade FBO                         | Denver, CO            | 4,782                                    | 29.37%                |
|   | I            | TD Ameritrade FBO                         | Bryn Mawr, PA         | 1,714                                    | 10.53%                |
|   | I            | TD Ameritrade FBO                         | Villanova, PA         | 1,393                                    | 8.55%                 |
| AB Sustainable International Thematic<br>Fund, Inc. | A            | MLPF&S                                    | Jacksonville, FL      | 1,160,291                                | 10.53%                |
|   | A            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 1,009,752                                | 9.17%                 |
|   | A            | National Financial Services LLC           | Jersey City, NJ       | 696,988                                  | 6.33%                 |

|   |                                   |                   |         |        |
|---|-----------------------------------|-------------------|---------|--------|
| A | Pershing LLC                      | Jersey City, NJ   | 665,093 | 6.04%  |
| A | UBS WM USA                        | Weehawken, NJ     | 623,213 | 5.66%  |
| A | Wells Fargo Clearing Services LLC | Saint Louis, MO   | 737,435 | 6.69%  |
| C | Charles Schwab & Co.              | San Francisco, CA | 37,348  | 7.42%  |
| C | LPL Financial                     | San Diego, CA     | 41,912  | 8.33%  |
| C | MLPF&S                            | Jacksonville, FL  | 45,153  | 8.97%  |
| C | Morgan Stanley Smith Barney       | Jersey City, NJ   | 52,888  | 10.51% |

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| <u>Fund</u>             | <u>Class</u> | <u>Name</u>                               | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-------------------------|--------------|---|-----------------------|--|-----------------------|
|                         | C            | National Financial Services LLC           | Jersey City, NJ       | 80,975                                   | 16.09%                |
|                         | C            | Raymond James                             | St. Petersburg, FL    | 39,041                                   | 7.76%                 |
|                         | C            | UBS WM USA                                | Weehawken, NJ         | 35,987                                   | 7.15%                 |
|                         | Advisor      | Charles Schwab & Co.                      | San Francisco, CA     | 212,155                                  | 8.86%                 |
|                         | Advisor      | Morgan Stanley Smith Barney               | Jersey City, NJ       | 202,592                                  | 8.46%                 |
|                         | Advisor      | UBS WM USA                                | Weehawken, NJ         | 365,022                                  | 15.24%                |
|                         | Advisor      | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 338,696                                  | 14.14%                |
|                         | R            | American United Life Cust. FBO            | Indianapolis, IN      | 29,928                                   | 6.06%                 |
|                         | R            | Hartford Life Insurance Company           | Hartford, CT          | 173,923                                  | 35.22%                |
|                         | R            | MLPF&S                                    | Jacksonville, FL      | 95,012                                   | 19.24%                |
|                         | R            | Reliance Trust Company Custodian          | Atlanta, GA           | 31,567                                   | 6.39%                 |
|                         | K            | Ascensus Trust Company                    | Fargo, ND             | 44,822                                   | 11.65%                |
|                         | K            | Ascensus Trust Company                    | Fargo, ND             | 24,198                                   | 6.29%                 |
|                         | K            | Great-West Trust Company, LLC             | Greenwood Village, CO | 34,500                                   | 8.96%                 |
|                         | K            | Great-West Trust Company, LLC             | Greenwood Village, CO | 39,379                                   | 10.23%                |
|                         | K            | Great-West Trust Company, LLC             | Greenwood Village, CO | 27,304                                   | 7.09%                 |
|                         | K            | Lincoln Retirement Services Company, LLC  | Fort Wayne, IN        | 21,103                                   | 5.48%                 |
|                         | K            | Lincoln Retirement Services Company, LLC  | Fort Wayne, IN        | 21,202                                   | 5.51%                 |
|                         | I            | FIIOC as Agent                            | Covington, KY         | 29,175                                   | 27.43%                |
|                         | I            | Nationwide Trust Company FSB              | Columbus, OH          | 24,258                                   | 22.81%                |
|                         | I            | Sanford Bernstein & Co. LLC               | White Plains, NY      | 23,004                                   | 21.63%                |
|                         | I            | T. Rowe Price Retirement Plan Services    | Owings Mills, MD      | 13,726                                   | 12.91%                |
|                         | I            | TD Ameritrade FBO                         | Villanova, PA         | 6,182                                    | 5.81%                 |
| AB Discovery Value Fund | A            | Charles Schwab & Co.                      | San Francisco, CA     | 1,675,188                                | 8.19%                 |
|                         | A            | MLPF&S                                    | Jacksonville, FL      | 2,356,465                                | 11.52%                |
|                         | A            | National Financial Services LLC           | Jersey City, NJ       | 1,298,507                                | 6.35%                 |
|                         | A            | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 1,175,212                                | 5.75%                 |
|                         | B            | MLPF&S                                    | Jacksonville, FL      | 10,379                                   | 11.37%                |
|                         | B            | Pershing LLC                              | Jersey City, NJ       | 5,462                                    | 5.98%                 |
|                         | C            | LPL Financial                             | San Diego, CA         | 337,956                                  | 9.95%                 |
|                         | C            | MLPF&S                                    | Jacksonville, FL      | 947,210                                  | 27.89%                |
|                         | C            | Morgan Stanley Smith Barney               | Jersey City, NJ       | 286,590                                  | 8.44%                 |
|                         | C            | National Financial Services LLC           | Jersey City, NJ       | 365,778                                  | 10.77%                |
|                         | C            | Pershing LLC                              | Jersey City, NJ       | 251,905                                  | 7.42%                 |
|                         | C            | Raymond James                             | St. Petersburg, FL    | 176,289                                  | 5.19%                 |
|                         | C            | Wells Fargo Clearing Services, LLC        | Saint Louis, MO       | 431,276                                  | 12.70%                |
|                         | Advisor      | MAC & Co.                                 | Pittsburgh, PA        | 3,467,287                                | 5.04%                 |
|                         | Advisor      | National Financial Services LLC           | Jersey City, NJ       | 12,904,935                               | 18.78%                |
|                         | R            | Hartford Life Insurance Company           | Hartford, CT          | 1,217,397                                | 32.71%                |
|                         | R            | State Street Bank and Trust               | Boston, MA            | 514,638                                  | 13.83%                |
|                         | R            | Voya Retirement Insurance and Annuity Co. | Windsor, CT           | 242,416                                  | 6.51%                 |
|                         | K            | Nationwide Life Insurance Company         | Columbus, OH          | 227,458                                  | 13.62%                |



|   |                                   |                   |           |        |
|---|-----------------------------------|-------------------|-----------|--------|
| K | Nationwide Life Insurance Company | Columbus, OH      | 99,837    | 5.98%  |
| I | Charles Schwab & Co.              | San Francisco, CA | 1,601,184 | 14.01% |
| I | FIIOC                             | Covington, KY     | 880,538   | 7.71%  |
| I | Matrix Trust Company              | Phoenix, AZ       | 1,237,419 | 10.83% |
| I | MG Trust Company                  | Denver, CO        | 802,605   | 7.02%  |

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| <u>Fund</u>                 | <u>Class</u> | <u>Name</u>                        | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-----------------------------|--------------|------------------------------------|-----------------------|--|-----------------------|
|                             | I            | MLPF&S                             | Jacksonville, FL      | 715,149                                  | 6.26%                 |
|                             | I            | PIMS/Prudential Ret. Plan          | Horsham, PA           | 1,186,754                                | 10.39%                |
|                             | I            | Voya Institutional Trust Company   | Windsor, CT           | 3,154,055                                | 27.60%                |
|                             | Z            | AB Wealth Appreciation Strategy    | New York, NY          | 1,452,184                                | 5.12%                 |
|                             | Z            | Charles Schwab & Co.               | San Francisco, CA     | 1,900,150                                | 6.70%                 |
|                             | Z            | FIIOC                              | Covington, KY         | 13,254,057                               | 46.75%                |
| AB International Value Fund | A            | Hartford Life Insurance Company    | Hartford, CT          | 628,188                                  | 6.16%                 |
|                             | A            | MLPF&S                             | Jacksonville, FL      | 957,728                                  | 9.39%                 |
|                             | A            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 759,091                                  | 7.44%                 |
|                             | A            | National Financial Services LLC    | Jersey City, NJ       | 1,003,198                                | 9.83%                 |
|                             | A            | Pershing LLC                       | Jersey City, NJ       | 588,946                                  | 5.77%                 |
|                             | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 558,305                                  | 5.47%                 |
|                             | B            | National Financial Services LLC    | Jersey City, NJ       | 4,902                                    | 10.36%                |
|                             | C            | Charles Schwab & Co.               | San Francisco, CA     | 47,898                                   | 5.91%                 |
|                             | C            | LPL Financial                      | San Diego, CA         | 74,614                                   | 9.20%                 |
|                             | C            | MLPF&S                             | Jacksonville, FL      | 186,708                                  | 23.03%                |
|                             | C            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 85,169                                   | 10.51%                |
|                             | C            | National Financial Services LLC    | Jersey City, NJ       | 111,855                                  | 13.80%                |
|                             | C            | UBS WM USA                         | Weehawken, NJ         | 53,820                                   | 6.64%                 |
|                             | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 43,966                                   | 5.42%                 |
|                             | Advisor      | Morgan Stanley Smith Barney        | Jersey City, NJ       | 276,852                                  | 7.39%                 |
|                             | Advisor      | National Financial Services LLC    | Jersey City, NJ       | 366,022                                  | 9.77%                 |
|                             | Advisor      | Pershing LLC                       | Jersey City, NJ       | 308,914                                  | 8.25%                 |
|                             | Advisor      | Sanford Bernstein & Co. LLC        | White Plains, NY      | 316,008                                  | 8.44%                 |
|                             | Advisor      | UBS WM USA                         | Weehawken, NJ         | 722,689                                  | 19.30%                |
|                             | Advisor      | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 322,256                                  | 8.60%                 |
|                             | R            | Hartford Life Insurance Company    | Hartford, CT          | 504,369                                  | 46.61%                |
|                             | R            | MLPF&S                             | Jacksonville, FL      | 129,660                                  | 11.98%                |
|                             | R            | Reliance Trust Co.                 | Atlanta, GA           | 148,703                                  | 13.74%                |
|                             | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 80,544                                   | 9.52%                 |
|                             | K            | Matrix Trust Company               | Phoenix, AZ           | 93,950                                   | 11.11%                |
|                             | K            | Nationwide Trust Company           | Columbus, OH          | 144,808                                  | 17.12%                |
|                             | I            | VRSCO                              | Houston, TX           | 359,409                                  | 57.93%                |
| AB Value Fund               | A            | LPL Financial                      | San Diego, CA         | 218,861                                  | 6.48%                 |
|                             | A            | MLPF&S                             | Jacksonville, FL      | 477,126                                  | 14.12%                |
|                             | A            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 255,205                                  | 7.55%                 |
|                             | A            | National Financial Services LLC    | Jersey City, NJ       | 170,646                                  | 5.05%                 |
|                             | A            | Pershing LLC                       | Jersey City, NJ       | 225,873                                  | 6.68%                 |
|                             | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 233,812                                  | 6.92%                 |
|                             | B            | Ascensus Trust Company             | Durham, NC            | 2,347                                    | 5.47%                 |
|                             | B            | Charles Schwab & Co.               | San Francisco, CA     | 6,325                                    | 14.73%                |

|   |                                    |                       |        |        |
|---|------------------------------------|-----------------------|--------|--------|
| B | J.M.D. Cust.                       | Farmingdale, NY       | 2,370  | 5.52%  |
| B | P.S. TOD/DE                        | Whitestone, NY        | 2,564  | 5.97%  |
| C | Capital Bank & Trust Company       | Greenwood Village, CO | 14,182 | 6.54%  |
| C | Charles Schwab & Co.               | San Francisco, CA     | 13,907 | 6.41%  |
| C | LPL Financial                      | San Diego, CA         | 16,335 | 7.53%  |
| C | MLPF&S                             | Jacksonville, FL      | 24,615 | 11.35% |
| C | National Financial Services LLC    | Jersey City, NJ       | 35,851 | 16.54% |
| C | Pershing LLC                       | Jersey City, NJ       | 14,949 | 6.90%  |
| C | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 15,681 | 7.32%  |
| R | American United Life Cust.         | Indianapolis, IN      | 5,171  | 9.24%  |

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| <u>Fund</u>                      | <u>Class</u> | <u>Name</u>                        | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|----------------------------------|--------------|------------------------------------|-----------------------|--|-----------------------|
|                                  | R            | Matrix Trust Company               | Denver, CO            | 3,531                                    | 6.31%                 |
|                                  | R            | Matrix Trust Company               | Denver, CO            | 2,993                                    | 5.35%                 |
|                                  | R            | Matrix Trust Company               | Denver, CO            | 6,370                                    | 11.38%                |
|                                  | R            | MLPF&S                             | Jacksonville, FL      | 15,846                                   | 28.31%                |
|                                  | K            | Ascensus Trust Company FBO         | Fargo, ND             | 37,970                                   | 6.62%                 |
|                                  | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 29,095                                   | 5.07%                 |
|                                  | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 34,658                                   | 6.04%                 |
|                                  | K            | Great-West Trust Company LLC       | Greenwood Village, CO | 30,043                                   | 5.24%                 |
|                                  | I            | A.F.G., B.L.J. or D.T. TTEES       | Syracuse, NY          | 76,860                                   | 43.32%                |
|                                  | I            | MLPF&S                             | Jacksonville, FL      | 99,545                                   | 56.11%                |
| AB Unconstrained Bond Fund, Inc. | A            | MLPF&S                             | Jacksonville, FL      | 291,754                                  | 7.93%                 |
|                                  | A            | National Financial Services LLC    | Jersey City, NJ       | 1,038,339                                | 28.22%                |
|                                  | A            | Pershing LLC                       | Jersey City, NJ       | 349,514                                  | 9.50%                 |
|                                  | A            | Sanford Bernstein & Co. LLC        | White Plains, NY      | 232,608                                  | 6.32%                 |
|                                  | A            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 261,823                                  | 7.11%                 |
|                                  | B            | Charles Schwab & Co., Inc.         | San Francisco, CA     | 993                                      | 6.94%                 |
|                                  | B            | Ascensus Trust Company             | Ridgefield Park, NJ   | 1,816                                    | 12.69%                |
|                                  | B            | Ascensus Trust Company             | Danville, OH          | 1,060                                    | 7.41%                 |
|                                  | B            | Ascensus Trust Company             | Phoenix, AZ           | 2,732                                    | 19.08%                |
|                                  | B            | LPL Financial                      | San Diego, CA         | 742                                      | 5.19%                 |
|                                  | B            | MLPF&S                             | Jacksonville, FL      | 2,040                                    | 14.25%                |
|                                  | B            | Pershing LLC                       | Jersey City, NJ       | 3,608                                    | 25.20%                |
|                                  | C            | MLPF&S                             | Jacksonville, FL      | 204,116                                  | 15.97%                |
|                                  | C            | Morgan Stanley Smith Barney        | Jersey City, NJ       | 147,241                                  | 11.52%                |
|                                  | C            | National Financial Services LLC    | Jersey City, NJ       | 350,897                                  | 27.45%                |
|                                  | C            | Pershing LLC                       | Jersey City, NJ       | 119,497                                  | 9.35%                 |
|                                  | C            | Raymond James                      | St. Petersburg, FL    | 134,655                                  | 10.53%                |
|                                  | C            | Wells Fargo Clearing Services, LLC | Saint Louis, MO       | 126,931                                  | 9.93%                 |
|                                  | Advisor      | Charles Schwab & Co.               | San Francisco, CA     | 1,616,217                                | 6.17%                 |
|                                  | Advisor      | National Financial Services LLC    | Jersey City, NJ       | 2,532,661                                | 9.66%                 |
|                                  | Advisor      | Pershing LLC                       | Jersey City, NJ       | 1,540,620                                | 5.88%                 |
|                                  | Advisor      | UBS WM USA                         | Weehawken, NJ         | 2,034,058                                | 7.76%                 |
|                                  | R            | Matrix Trust Company               | Denver, CO            | 81,083                                   | 60.51%                |
|                                  | R            | Minnesota Life Insurance Company   | Saint Paul, MN        | 27,493                                   | 20.52%                |
|                                  | R            | Structura Inc.                     | Greenwood Village, CO | 7,036                                    | 5.25%                 |
|                                  | K            | <u>Class R</u>                     |                       |  |                       |
|                                  | K            | Great-West Trust Company           | Greenwood Village, CO | 17,665                                   | 53.85%                |
|                                  | K            | Great-West Trust Co. LLC           | Greenwood Village, CO | 7,347                                    | 22.40%                |
|                                  | K            | Mid Atlantic Trust Company         | Pittsburgh, PA        | 1,751                                    | 5.34%                 |
|                                  | K            | Mid Atlantic Trust Company         | Pittsburgh, PA        | 3,356                                    | 10.23%                |
|                                  | I            | National Financial Services LLC    | Jersey City, NJ       | 3,512,891                                | 79.61%                |
|                                  | I            | Sanford Bernstein & Co. LLC        | White Plains, NY      | 893,489                                  | 20.25%                |

|   |                                      |              |         |        |
|---|--------------------------------------|--------------|---------|--------|
| Z | AB MMS Retirement Vintage 2015       | New York, NY | 104,192 | 6.73%  |
| Z | AB MMS Retirement Vintage 2020       | New York, NY | 239,266 | 15.45% |
| Z | AB MMS Retirement Vintage 2025       | New York, NY | 351,114 | 22.68% |
| Z | AB MMS Retirement Vintage 2030       | New York, NY | 143,302 | 9.25%  |
| Z | AB Multi-Manager Retirement 2020 CIT | New York, NY | 121,524 | 7.85%  |
| Z | AB Multi-Manager Retirement 2025 CIT | New York, NY | 177,809 | 11.48% |

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| <u>Fund</u>                          | <u>Class</u> | <u>Name</u>                          | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|--------------------------------------|--------------|--------------------------------------|-----------------------|--|-----------------------|
|                                      | Z            | AB Multi-Manager Retirement 2030 CIT | New York, NY          | 185,219                                  | 11.96%                |
| AB All Market Total Return Portfolio | A            | Edward D. Jones & Co.                | Saint Louis, MO       | 2,396,487                                | 5.60%                 |
|                                      | A            | JP Morgan Securities LLC             | Brooklyn, NY          | 8,261,921                                | 19.30%                |
|                                      | A            | LPL Financial                        | San Diego, CA         | 3,308,357                                | 7.73%                 |
|                                      | A            | MLPF&S                               | Jacksonville, FL      | 4,544,820                                | 10.62%                |
|                                      | A            | Pershing LLC                         | Jersey City, NJ       | 4,882,539                                | 11.41%                |
|                                      | A            | Wells Fargo Clearing Services, LLC   | Saint Louis, MO       | 2,258,207                                | 5.28%                 |
|                                      | B            | JP Morgan Securities LLC             | Brooklyn, NY          | 45,424                                   | 10.83%                |
|                                      | B            | LPL Financial                        | San Diego, CA         | 41,225                                   | 9.83%                 |
|                                      | B            | MLPF&S                               | Jacksonville, FL      | 25,553                                   | 6.09%                 |
|                                      | B            | Pershing LLC                         | Jersey City, NJ       | 71,856                                   | 17.13%                |
|                                      | C            | JP Morgan Securities LLC             | Brooklyn, NY          | 386,545                                  | 8.82%                 |
|                                      | C            | LPL Financial                        | San Diego, CA         | 587,445                                  | 13.40%                |
|                                      | C            | MLPF&S                               | Jacksonville, FL      | 326,187                                  | 7.44%                 |
|                                      | C            | National Financial Services LLC      | Jersey City, NJ       | 351,405                                  | 8.01%                 |
|                                      | C            | Pershing LLC                         | Jersey City, NJ       | 511,283                                  | 11.66%                |
|                                      | C            | Raymond James                        | St. Petersburg, FL    | 327,888                                  | 7.48%                 |
|                                      | C            | Wells Fargo Clearing Services, LLC   | Saint Louis, MO       | 350,147                                  | 7.99%                 |
|                                      | Advisor      | Wells Fargo Clearing Services, LLC   | Saint Louis, MO       | 443,095                                  | 7.99%                 |
|                                      | R            | Capital Bank & Trust Company         | Greenwood Village, CO | 39,329                                   | 12.79%                |
|                                      | R            | M.L., C.M. FBO                       | Pennington, NJ        | 44,224                                   | 14.38%                |
|                                      | R            | Reliance Trust Company Custodian     | Atlanta, GA           | 49,661                                   | 16.15%                |
|                                      | R            | State Street Bank and Trust Company  | Boston, MA            | 89,485                                   | 29.10%                |
|                                      | K            | Great-West Trust Company LLC         | Greenwood Village, CO | 119,074                                  | 9.80%                 |
|                                      | K            | Great-West Trust Company LLC         | Greenwood Village, CO | 143,804                                  | 11.83%                |
|                                      | K            | Great-West Trust Company LLC         | Greenwood Village, CO | 180,479                                  | 14.85%                |
|                                      | K            | Great-West Trust Company LLC         | Greenwood Village, CO | 232,509                                  | 19.13%                |
|                                      | K            | Great-West Trust Company LLC         | Greenwood Village, CO | 62,382                                   | 5.13%                 |
|                                      | I            | MSSB FBO                             | Ellicott City, MD     | 3,100                                    | 20.56%                |
|                                      | I            | PAI Trust Company, Inc.              | De Pere, WI           | 11,978                                   | 79.44%                |
| AB Conservative Wealth Strategy      | A            | Edward D. Jones & Co.                | Saint Louis, MO       | 706,229                                  | 5.23%                 |
|                                      | A            | JP Morgan Securities LLC             | Brooklyn, NY          | 4,073,903                                | 30.15%                |
|                                      | A            | LPL Financial                        | San Diego, CA         | 918,605                                  | 6.80%                 |
|                                      | A            | MLPF&S                               | Jacksonville, FL      | 1,287,626                                | 9.53%                 |
|                                      | A            | Pershing LLC                         | Jersey City, NJ       | 1,153,339                                | 8.54%                 |
|                                      | B            | JP Morgan Securities LLC             | Brooklyn, NY          | 13,506                                   | 15.80%                |
|                                      | B            | LPL Financial                        | San Diego, CA         | 5,521                                    | 6.46%                 |
|                                      | B            | MLPF&S                               | Jacksonville, FL      | 6,208                                    | 7.26%                 |
|                                      | B            | Pershing LLC                         | Jersey City, NJ       | 20,089                                   | 23.50%                |
|                                      | C            | JP Morgan Securities LLC             | Brooklyn, NY          | 448,981                                  | 23.34%                |

|         |                                    |                   |         |        |
|---------|------------------------------------|-------------------|---------|--------|
| C       | LPL Financial                      | San Diego, CA     | 301,770 | 15.69% |
| C       | MLPF&S                             | Jacksonville, FL  | 119,119 | 6.19%  |
| C       | National Financial Services LLC    | Jersey City, NJ   | 163,856 | 8.52%  |
| C       | Pershing LLC                       | Jersey City, NJ   | 129,271 | 6.72%  |
| C       | Wells Fargo Clearing Services, LLC | Saint Louis, MO   | 123,216 | 6.41%  |
| Advisor | Charles Schwab & Co.               | San Francisco, CA | 52,292  | 7.55%  |
| Advisor | National Financial Services LLC    | Jersey City, NJ   | 66,868  | 9.66%  |
| Advisor | Pershing LLC                       | Jersey City NJ    | 35,511  | 5.13%  |

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| <u>Fund</u>    | <u>Class</u> | <u>Name</u>                         | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|----------------|--------------|-------------------------------------|-----------------------|--|-----------------------|
|                | Advisor      | Raymond James                       | St Petersburg FL      | 41,516                                   | 6.00%                 |
|                | Advisor      | Sanford Bernstein & Co., LLC        | White Plains, NY      | 117,504                                  | 16.97%                |
|                | Advisor      | Wells Fargo Clearing Services, LLC  | Saint Louis, MO       | 69,677                                   | 10.06%                |
|                | R            | MG Trust Company                    | Denver, CO            | 32,143                                   | 10.01%                |
|                | R            | Mid Atlantic Trust Company          | Pittsburgh, PA        | 25,388                                   | 7.90%                 |
|                | R            | MLPF&S                              | Jacksonville, FL      | 16,583                                   | 5.16%                 |
|                | R            | Reliance Trust Company              | Atlanta, GA           | 47,262                                   | 14.71%                |
|                | R            | State Street Bank and Trust Company | Boston, MA            | 113,884                                  | 35.45%                |
|                | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 45,430                                   | 7.83%                 |
|                | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 58,790                                   | 10.14%                |
|                | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 40,217                                   | 6.93%                 |
|                | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 30,871                                   | 5.32%                 |
|                | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 108,592                                  | 18.72%                |
|                | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 62,338                                   | 10.75%                |
|                | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 130,422                                  | 22.49%                |
|                | I            | AllianceBernstein L.P.              | White Plains NY       | 811                                      | 99.96%                |
| AB Growth Fund | A            | MLPF&S                              | Jacksonville, FL      | 933,683                                  | 9.61%                 |
|                | A            | Morgan Stanley Smith Barney         | Jersey City, NJ       | 893,847                                  | 9.20%                 |
|                | A            | National Financial Services LLC     | Jersey City, NJ       | 619,159                                  | 6.38%                 |
|                | A            | Pershing LLC                        | Jersey City, NJ       | 506,514                                  | 5.22%                 |
|                | A            | Wells Fargo Clearing Services LLC   | Saint Louis, MO       | 775,564                                  | 7.99%                 |
|                | C            | Charles Schwab & Co.                | San Francisco, CA     | 56,828                                   | 8.48%                 |
|                | C            | LPL Financial                       | San Diego, CA         | 45,261                                   | 6.75%                 |
|                | C            | MLPF&S                              | Jacksonville, FL      | 53,787                                   | 8.03%                 |
|                | C            | Morgan Stanley Smith Barney         | Jersey City, NJ       | 47,620                                   | 7.11%                 |
|                | C            | National Financial Services LLC     | Jersey City, NJ       | 52,489                                   | 7.83%                 |
|                | C            | Pershing LLC                        | Jersey City, NJ       | 48,783                                   | 7.28%                 |
|                | C            | Raymond James                       | St. Petersburg, FL    | 146,837                                  | 21.91%                |
|                | C            | Wells Fargo Clearing Services, LLC  | Saint Louis, MO       | 60,811                                   | 9.08%                 |
|                | Advisor      | MLPF&S                              | Jacksonville, FL      | 112,306                                  | 10.67%                |
|                | Advisor      | Morgan Stanley Smith Barney         | Jersey City, NJ       | 58,458                                   | 5.56%                 |
|                | Advisor      | National Financial Services LLC     | Jersey City, NJ       | 119,529                                  | 11.36%                |
|                | Advisor      | Pershing LLC                        | Jersey City, NJ       | 401,040                                  | 38.11%                |
|                | Advisor      | UBS WM USA                          | Weehawken, NJ         | 93,099                                   | 8.85%                 |
|                | R            | Hartford Life Insurance Company     | Hartford, CT          | 20,358                                   | 73.41%                |
|                | R            | MLPF&S                              | Jacksonville, FL      | 3,035                                    | 10.94%                |
|                | K            | Ascensus Trust Company              | Fargo, ND             | 2,969                                    | 16.34%                |
|                | K            | Great-West Trust Company, LLC       | Greenwood Village, CO | 1,267                                    | 6.97%                 |
|                | K            | Great-West Trust Company, LLC       | Greenwood Village, CO | 1,923                                    | 10.58%                |
|                | K            | Great-West Trust Company, LLC       | Greenwood Village, CO | 4,671                                    | 25.71%                |
|                | K            | Great-West Trust Company, LLC       | Greenwood Village, CO | 2,487                                    | 13.69%                |
|                | K            | Luciano Prida & Company PA          | Tampa, FL             | 4,460                                    | 24.55%                |



|  |   |                                    |                  |         |        |
|--|---|------------------------------------|------------------|---------|--------|
|  | I | MLPF&S                             | Jacksonville FL  | 10,994  | 5.23%  |
|  | I | National Financial Services LLC    | Jersey City, NJ  | 171,533 | 81.68% |
| AB Tax-Managed All Market Income Portfolio | A | Edward D. Jones & Co.              | Saint Louis, MO  | 510,106 | 9.23%  |
|  | A | JP Morgan Securities LLC           | Brooklyn, NY     | 735,494 | 13.31% |
|  | A | LPL Financial                      | San Diego, CA    | 634,089 | 11.48% |
|  | A | MLPF&S                             | Jacksonville, FL | 408,913 | 7.40%  |
|  | A | Pershing LLC                       | Jersey City, NJ  | 608,117 | 11.01% |
|  | A | Wells Fargo Clearing Services, LLC | Saint Louis, MO  | 298,152 | 5.40%  |

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| <u>Fund</u>                                 | <u>Class</u> | <u>Name</u>                          | <u>Location</u>    | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|---|--------------|--------------------------------------|--------------------|--|-----------------------|
|   | B            | JP Morgan Securities LLC             | Brooklyn, NY       | 4,737                                    | 9.90%                 |
|   | B            | D.A.L. Jr.                           | Allentown, NJ      | 8,029                                    | 16.78%                |
|   | B            | C.M. & S.B. JTWROS                   | Port Murray, NJ    | 2,462                                    | 5.15%                 |
|   | B            | D.S.S. & E.P.S. JTWROS               | Baldwinsville, NY  | 4,230                                    | 8.84%                 |
|   | B            | B.G.S. & L.M.S. JTWROS               | Big Pool, MD       | 4,113                                    | 8.60%                 |
|   | C            | Charles Schwab & Co. Inc.            | San Francisco, CA  | 47,506                                   | 8.10%                 |
|   | C            | JP Morgan Securities LLC             | Brooklyn, NY       | 68,512                                   | 11.67%                |
|   | C            | LPL Financial                        | San Diego, CA      | 89,016                                   | 15.17%                |
|   | C            | MLPF&S                               | Jacksonville, FL   | 62,571                                   | 10.66%                |
|   | C            | National Financial Services LLC      | Jersey City, NJ    | 62,137                                   | 10.59%                |
|   | C            | Pershing LLC                         | Jersey City, NJ    | 46,311                                   | 7.89%                 |
|   | C            | UBS WM USA                           | Weehawken, NJ      | 55,797                                   | 9.51%                 |
|   | Advisor      | Sanford Bernstein & Co., LLC         | White Plains, NY   | 242,447                                  | 8.49%                 |
| AB Tax-Managed Wealth Appreciation Strategy | A            | Edward D. Jones & Co.                | Saint Louis, MO    | 164,347                                  | 6.86%                 |
|   | A            | JP Morgan Securities LLC             | Brooklyn, NY       | 125,324                                  | 5.23%                 |
|   | A            | LPL Financial                        | San Diego, CA      | 356,963                                  | 14.91%                |
|   | A            | MLPF&S                               | Jacksonville, FL   | 207,796                                  | 8.68%                 |
|   | A            | Pershing LLC                         | Jersey City, NJ    | 347,292                                  | 14.50%                |
|   | A            | Wells Fargo Clearing Services, LLC   | Saint Louis, MO    | 239,970                                  | 10.02%                |
|   | B            | Ascensus Trust Company               | Waipahu, HI        | 1,307                                    | 7.02%                 |
|   | B            | Dr. N.C.                             | Pikesville, MD     | 1,282                                    | 6.89%                 |
|   | B            | LPL Financial                        | San Diego, CA      | 1,974                                    | 10.61%                |
|   | B            | R.A.N. & D.N. JTWROS                 | Franklinville, NJ  | 1,906                                    | 10.24%                |
|   | B            | D.S.S. & E.P.S. JTWROS               | Baldwinsville, NY  | 1,069                                    | 5.74%                 |
|   | B            | N.J.T. III & B.L.V. Tenant in Common | Newtown Square, PA | 2,099                                    | 11.28%                |
|   | B            | Wells Fargo Clearing Services, LLC   | Saint Louis, MO    | 2,331                                    | 12.53%                |
|   | B            | P.C.Z.                               | Austin, TX         | 2,151                                    | 11.56%                |
|   | C            | Charles Schwab & Co.                 | San Francisco, CA  | 86,748                                   | 16.40%                |
|   | C            | Charles Schwab & Co. Inc.            | San Francisco, CA  | 44,987                                   | 8.51%                 |
|   | C            | LPL Financial                        | San Diego, CA      | 34,219                                   | 6.47%                 |
|   | C            | MLPF&S                               | Jacksonville, FL   | 42,467                                   | 8.03%                 |
|   | C            | Pershing LLC                         | Jersey City, NJ    | 61,809                                   | 11.69%                |
|   | C            | J.S. & S.S. JTWROS                   | Pottstown, PA      | 26,593                                   | 5.03%                 |
|   | C            | Wells Fargo Clearing Services, LLC   | Saint Louis, MO    | 52,680                                   | 9.96%                 |
| AB Wealth Appreciation Strategy             | A            | JP Morgan Securities LLC             | Brooklyn, NY       | 3,140,599                                | 13.39%                |
|   | A            | LPL Financial                        | San Diego, CA      | 1,966,835                                | 8.39%                 |
|   | A            | MLPF&S                               | Jacksonville, FL   | 2,014,228                                | 8.59%                 |
|   | A            | National Financial Services LLC      | Jersey City, NJ    | 1,215,238                                | 5.18%                 |
|   | A            | Pershing LLC                         | Jersey City, NJ    | 2,212,939                                | 9.44%                 |
|   | A            | Wells Fargo Clearing Services, LLC   | Saint Louis, MO    | 1,279,891                                | 5.46%                 |
|   | B            | Charles Schwab & Co. Inc.            | San Francisco, CA  | 16,227                                   | 5.02%                 |

|   |                                 |                    |         |        |
|---|---------------------------------|--------------------|---------|--------|
| B | JP Morgan Securities LLC        | Brooklyn, NY       | 17,485  | 5.41%  |
| B | LPL Financial                   | San Diego, CA      | 16,927  | 5.24%  |
| B | National Financial Services LLC | Jersey City, NJ    | 18,819  | 5.83%  |
| B | Pershing LLC                    | Jersey City, NJ    | 23,113  | 7.15%  |
| C | LPL Financial                   | San Diego, CA      | 392,502 | 16.86% |
| C | Morgan Stanley Smith Barney     | Jersey City, NJ    | 131,111 | 5.63%  |
| C | National Financial Services LLC | Jersey City, NJ    | 224,094 | 9.62%  |
| C | Pershing LLC                    | Jersey City, NJ    | 280,070 | 12.03% |
| C | Raymond James                   | St. Petersburg, FL | 203,884 | 8.76%  |

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| <u>Fund</u>                                | <u>Class</u> | <u>Name</u>                         | <u>Location</u>       | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|--|--------------|-------------------------------------|-----------------------|--|-----------------------|
|  | C            | Wells Fargo Clearing Services, LLC  | Saint Louis, MO       | 217,384                                  | 9.34%                 |
|  | R            | Ascensus Trust Company              | Fargo, ND             | 11,402                                   | 6.31%                 |
|  | R            | MG Trust Company Cust. FBO          | Denver, CO            | 23,698                                   | 13.11%                |
|  | R            | Mid Atlantic Trust Company FBO      | Pittsburgh, PA        | 25,516                                   | 14.12%                |
|  | R            | Reliance Trust Company Custodian    | Atlanta, GA           | 31,770                                   | 17.58%                |
|  | R            | State Street Bank and Trust Company | Boston, MA            | 10,081                                   | 5.58%                 |
|  | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 116,099                                  | 16.80%                |
|  | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 56,248                                   | 8.14%                 |
|  | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 38,393                                   | 5.56%                 |
|  | K            | Great-West Trust Company LLC        | Greenwood Village, CO | 75,066                                   | 10.86%                |
|  | K            | P./G./E. K.                         | Pleasantville, NY     | 46,988                                   | 6.80%                 |
|  | I            | Matrix Trust Company                | Lynnfield, MA         | 50,661                                   | 100%                  |
| International Strategic Equities Portfolio | Z            | AB Tax Managed Wealth Appreciation  | New York, NY          | 11,147,398                               | 9.96%                 |
|  | Z            | AB Wealth Appreciation Strategy     | New York, NY          | 20,615,532                               | 18.41%                |
|  | Z            | SCB Overlay A Portfolio             | New York, NY          | 25,254,417                               | 22.56%                |
|  | Z            | SCB Tax Aware Overlay A Portfolio   | New York, NY          | 52,453,789                               | 46.85%                |
| International Small Cap Portfolio          | Z            | AB Tax Managed Wealth Appreciation  | New York, NY          | 3,264,788                                | 9.60%                 |
|  | Z            | AB Wealth Appreciation Strategy     | New York, NY          | 6,205,388                                | 18.25%                |
|  | Z            | SCB Overlay A Portfolio             | New York, NY          | 7,737,014                                | 22.76%                |
|  | Z            | SCB Tax Aware Overlay A Portfolio   | New York, NY          | 16,052,682                               | 47.22%                |
| Small Cap Core Portfolio                   | Z            | AB Tax Managed Wealth Appreciation  | New York, NY          | 1,587,299                                | 9.66%                 |
|  | Z            | AB Wealth Appreciation Strategy     | New York, NY          | 2,972,488                                | 18.10%                |
|  | Z            | SCB Overlay A Portfolio             | New York, NY          | 3,780,883                                | 23.02%                |
|  | Z            | SCB Tax Aware Overlay A Portfolio   | New York, NY          | 7,786,440                                | 47.40%                |
| SCB California Municipal Portfolio         | A            | JP Morgan Securities LLC            | Brooklyn, NY          | 813,955                                  | 13.46%                |
|  | A            | MLPF&S                              | Jacksonville, FL      | 575,508                                  | 9.52%                 |
|  | A            | Morgan Stanley Smith Barney         | Jersey City, NJ       | 1,095,409                                | 18.11%                |
|  | A            | National Financial Services LLC     | Jersey City, NJ       | 973,116                                  | 16.09%                |
|  | A            | Raymond James                       | St Petersburg, FL     | 325,448                                  | 5.38%                 |
|  | A            | Wells Fargo Clearing Services LLC   | Saint Louis, MO       | 1,468,340                                | 24.28%                |
|  | C            | Charles Schwab & Co., Inc.          | San Francisco, CA     | 68,105                                   | 7.72%                 |
|  | C            | JP Morgan Securities LLC            | Brooklyn, NY          | 93,280                                   | 10.57%                |
|  | C            | MLPF&S                              | Jacksonville, FL      | 182,225                                  | 20.65%                |
|  | C            | Morgan Stanley Smith Barney         | Jersey City, NJ       | 64,951                                   | 7.36%                 |
|  | C            | National Financial Services LLC     | Jersey City, NJ       | 57,250                                   | 6.49%                 |
|  | C            | Pershing LLC                        | Jersey City, NJ       | 65,561                                   | 7.43%                 |
|  | C            | UBS WM USA                          | Weehawken, NJ         | 94,597                                   | 10.72%                |
|  | C            | Wells Fargo Clearing Services LLC   | Saint Louis, MO       | 174,318                                  | 19.75%                |
|  | Advisor      | Charles Schwab & Co Inc.            | San Francisco, CA     | 92,887                                   | 7.27%                 |

|   |                  |         |        |
|---|------------------|---------|--------|
| Advisor LPL Financial                   | San Diego, CA    | 108,243 | 8.47%  |
| Advisor MLPF&S                          | Jacksonville, FL | 117,438 | 9.19%  |
| Advisor National Financial Services LLC | Jersey City, NJ  | 550,615 | 43.10% |

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| <u>Fund</u>                               | <u>Class</u>                | <u>Name</u>  | <u>Location</u>      | <u>Number<br/>of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|---|-----------------------------|--|----------------------|--|-----------------------|
|   | Advisor                     | UBS WM USA   | Weehawken, NJ        | 82,371                                       | 6.45%                 |
|   | Advisor                     | Wells Fargo Clearing Services LLC                    | Saint Louis, MO      | 225,601                                      | 17.66%                |
| SCB Diversified<br>Municipal<br>Portfolio | A                           | Edward D Jones & Co.                                 |                      |  |                       |
|   |                             |  | Saint Louis, MO      | 1,090,012                                    | 6.09%                 |
|   | A                           | MLPF&S   | Jacksonville, FL     | 2,396,310                                    | 13.40%                |
|   | A                           | Morgan Stanley Smith Barney                          | Jersey City, NJ      | 3,283,077                                    | 18.35%                |
|   | A                           | National Financial Services LLC                      | Jersey City, NJ      | 1,325,594                                    | 7.41%                 |
|   | A                           | Pershing LLC   | Jersey City, NJ      | 2,361,768                                    | 13.20%                |
|   | A                           | UBS WM USA   | Weehawken, NJ        | 1,145,620                                    | 6.40%                 |
|   | A                           | Wells Fargo Clearing Services LLC                    | Saint Louis, MO      | 1,994,347                                    | 11.15%                |
|   | B                           | M.E.G.   | Miami, FL            | 255  | 38.48%                |
|   | B                           | LPL Financial  | San Diego, CA        | 350  | 52.81%                |
|   | B                           | L.B.R. C/F J.E.R.                                    | Boalsburg, PA        | 54   | 8.18%                 |
|   | C                           | JP Morgan Securities LLC                             | Brooklyn, NY         | 218,370                                      | 5.18%                 |
|   | C                           | LPL Financial  | San Diego, CA        | 210,832                                      | 5.00%                 |
|   | C                           | MLPF&S   | Jacksonville, FL     | 449,095                                      | 10.66%                |
|   | C                           | Morgan Stanley Smith Barney                          | Jersey City, NJ      | 659,557                                      | 15.65%                |
|   | C                           | National Financial Services LLC                      | Jersey City, NJ      | 378,692                                      | 8.99%                 |
|   | C                           | Pershing LLC   | Jersey City, NJ      | 485,546                                      | 11.52%                |
|   | C                           | Raymond James  | St Petersburg, FL    | 301,684                                      | 7.16%                 |
|   | C                           | UBS WM USA   | Weehawken, NJ        | 262,022                                      | 6.22%                 |
|   | C                           | Wells Fargo Clearing Services LLC                    | Saint Louis, MO      | 763,304                                      | 18.11%                |
|   | Advisor                     | Edward D Jones & Co.                                 | Maryland Heights, MO | 39,576,765                                   | 44.07%                |
|   | Advisor                     | JP Morgan Securities LLC                             | Brooklyn, NY         | 34,334,401                                   | 38.23%                |
|   | Z                           | AllianceBernstein L.P.                               | White Plains NY      | 707  | 99.97%                |
|   | Diversified Municipal Class |  |                      |  |                       |
|   |                             | TIAA-CREF Individual and Institutional Services, LLC | New York, NY         | 37,090,840                                   | 9.61%                 |
| SCB Emerging<br>Markets Portfolio         | Z                           | AB Tax Managed Wealth Appreciation                   |                      |  |                       |
|   |                             |  | New York, NY         | 609,624                                      | 9.95%                 |
|   | Z                           | AB Wealth Appreciation Strategy                      | New York, NY         | 1,159,544                                    | 18.92%                |
|   | Z                           | SCB Overlay A Portfolio                              | New York, NY         | 1,366,308                                    | 22.29%                |
|   | Z                           | SCB Tax Aware Overlay A Portfolio                    | New York, NY         | 2,847,947                                    | 46.46%                |
| SCB International<br>Portfolio            | A                           | Charles Schwab & Co.                                 |                      |  |                       |
|   |                             |  | San Francisco, CA    | 428,677                                      | 30.74%                |
|   | A                           | National Financial Services LLC                      | Jersey City, NJ      | 734,307                                      | 52.66%                |
|   | B                           | Charles Schwab & Co Inc.                             | San Francisco, CA    | 88   | 48.89%                |
|   | B                           | Morgan Stanley Smith Barney                          | Jersey City, NJ      | 86   | 47.58%                |
|   | C                           | JP Morgan Securities LLC                             | Brooklyn, NY         | 4,381  | 9.57%                 |

|  |   |   |                  |            |        |
|--|---|---|------------------|------------|--------|
|  | C | MLPF&S                                    | Jacksonville, FL | 4,577      | 10.00% |
|  | C | National Financial Services LLC           | Jersey City, NJ  | 3,537      | 7.73%  |
|  | C | Pershing LLC                              | Jersey City, NJ  | 4,519      | 9.87%  |
|  | C | Wells Fargo Clearing Services LLC         | Saint Louis, MO  | 15,235     | 33.29% |
|  | Z | AB VPS Balanced Wealth Strategy Portfolio | White Plains NY  | 997,087    | 5.14%  |
|  | Z | AB Wealth Appreciation Strategy           | New York, NY     | 8,307,450  | 42.82% |
|  | Z | SCB Overlay A Portfolio                   | New York, NY     | 10,093,633 | 52.03% |
| SCB New York<br>Municipal<br>Portfolio | A | JP Morgan Securities LLC                  |                  |            |        |
|  |   |   | Brooklyn, NY     | 1,926,722  | 21.42% |
|  | A | LPL Financial                             | San Diego, CA    | 973,273    | 10.82% |
|  | A | MLPF&S                                    | Jacksonville, FL | 547,185    | 6.08%  |
|  | A | Morgan Stanley Smith Barney               | Jersey City, NJ  | 540,169    | 6.00%  |

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| <u>Fund</u>                          | <u>Class</u> | <u>Name</u>  | <u>Location</u>   | <u>Number</u><br><u>of</u><br><u>Shares of</u><br><u>Class</u> | <u>% of</u><br><u>Class</u> |
|--------------------------------------|--------------|--|-------------------|--|-----------------------------|
|                                      | A            | National Financial Services LLC                                  | Jersey City, NJ   | 454,577  | 5.05%                       |
|                                      | A            | Pershing LLC   | Jersey City, NJ   | 2,108,237  | 23.44%                      |
|                                      | A            | UBS WM USA   | Weehawken, NJ     | 509,483  | 5.66%                       |
|                                      | B            | Pershing LLC   | Jersey City, NJ   | 163  | 91.33%                      |
|                                      | C            | JP Morgan Securities LLC   | Brooklyn, NY      | 513,494  | 20.08%                      |
|                                      | C            | LPL Financial  | San Diego, CA     | 133,843  | 5.23%                       |
|                                      | C            | MLPF&S   | Jacksonville, FL  | 316,080  | 12.36%                      |
|                                      | C            | Morgan Stanley Smith Barney                                      | Jersey City, NJ   | 220,771  | 8.63%                       |
|                                      | C            | National Financial Services LLC                                  | Jersey City, NJ   | 158,574  | 6.20%                       |
|                                      | C            | Pershing LLC   | Jersey City, NJ   | 654,202  | 25.58%                      |
|                                      | C            | Wells Fargo Clearing Services LLC                                | Saint Louis, MO   | 152,939  | 5.98%                       |
|                                      | Advisor      | LPL Financial  | San Diego, CA     | 760,046  | 29.24%                      |
|                                      | Advisor      | MLPF&S   | Jacksonville, FL  | 444,652  | 17.11%                      |
|                                      | Advisor      | National Financial Services LLC                                  | Jersey City, NJ   | 314,200  | 12.09%                      |
|                                      | Advisor      | Pershing LLC   | Jersey City, NJ   | 413,302  | 15.90%                      |
|                                      | Advisor      | UBS WM USA   | Weehawken, NJ     | 143,613  | 5.53%                       |
|                                      | Advisor      | Wells Fargo Clearing Services LLC                                | Saint Louis, MO   | 186,599  | 7.18%                       |
| SCB Overlay A<br>Portfolio           | 2            | Retirement Plan for the Employees of AllianceBernstein L.P Trust | New York, NY      | 1,925,723  | 6.31%                       |
| SCB Short Duration<br>Plus Portfolio | A            | LPL Financial  | San Diego, CA     | 116,573  | 5.36%                       |
|                                      | A            | MLPF&S   | Jacksonville, FL  | 314,825  | 14.46%                      |
|                                      | A            | Raymond James  | St Petersburg, FL | 519,973  | 23.89%                      |
|                                      | A            | UBS WM USA   | Weehawken, NJ     | 279,898  | 12.86%                      |
|                                      | A            | Wells Fargo Clearing Services LLC                                | Saint Louis, MO   | 129,314  | 5.94%                       |
|                                      | B            | Ascensus Trust Company   | Grenada, MS       | 163  | 14.64%                      |
|                                      | B            | Ascensus Trust Company   | Milwaukee, WI     | 135  | 12.12%                      |
|                                      | B            | Ascensus Trust Company   | Pearson, WI       | 209  | 18.73%                      |
|                                      | B            | Ascensus Trust Company   | Coalville, UT     | 77   | 6.86%                       |
|                                      | B            | S.P.B.   | Grand Blanc, MI   | 133  | 11.94%                      |
|                                      | B            | Charles Schwab & Co Inc.   | San Francisco, CA | 111  | 9.97%                       |
|                                      | B            | Pershing LLC   | Jersey City, NJ   | 244  | 21.86%                      |
|                                      | C            | Charles Schwab & Co Inc.   | San Francisco, CA | 14,482   | 5.47%                       |
|                                      | C            | LPL Financial  | San Diego, CA     | 24,345   | 9.20%                       |
|                                      | C            | MLPF&S   | Jacksonville, FL  | 26,910   | 10.17%                      |
|                                      | C            | National Financial Services LLC                                  | Jersey City, NJ   | 14,352   | 5.42%                       |
|                                      | C            | Pershing LLC   | Jersey City, NJ   | 50,587   | 19.11%                      |
|                                      | C            | UBS WM USA   | Weehawken, NJ     | 41,861   | 15.81%                      |
|                                      | C            | Wells Fargo Clearing Services LLC                                | Saint Louis, MO   | 43,826   | 16.56%                      |
| Short Duration Plus                  |              | The Mayor's Fund to Advance New York City                        | New York, NY      | 924,701  | 5.57%                       |



|                     |   |                     |  |                 |           |        |
|---------------------|---|---------------------|--|-----------------|-----------|--------|
|                     |   | Short Duration Plus | New York Small Business Venture Fund II, LLC | New York, NY    | 1,098,226 | 6.62%  |
| SCB Tax-Aware       | 2 |                     | JBD Revocable Trust                          |                 |           |        |
| Overlay C Portfolio |   |                     |  | New York, NY    | 1,553,456 | 7.83%  |
| SCB Tax-Managed     | A |                     | LPL Financial                                |                 |           |        |
| International       |   |                     |  |                 |           |        |
| Portfolio           |   |                     |  | San Diego, CA   | 51,278    | 34.33% |
|                     | A |                     | Morgan Stanley Smith Barney                  | Jersey City, NJ | 9,929     | 6.65%  |
|                     | A |                     | National Financial Services LLC              | Jersey City, NJ | 8,469     | 5.67%  |
|                     | A |                     | Pershing LLC                                 | Jersey City, NJ | 41,679    | 27.90% |

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| <u>Fund</u> | <u>Class</u> | <u>Name</u>                        | <u>Location</u>    | <u>Number of<br/>Shares of<br/>Class</u> | <u>% of<br/>Class</u> |
|-------------|--------------|------------------------------------|--------------------|--|-----------------------|
|             | A            | S.B.P. & M.D.K.-P. Co.             | Ann Arbor, MI      | 16,883                                   | 11.30%                |
|             | B            | Ascensus Trust Company             | New Marshfield, OH | 248                                      | 97.87%                |
|             | C            | E.G.D. TOD/DE                      | Chicago, IL        | 716                                      | 6.99%                 |
|             | C            | Pershing LLC                       | Jersey City, NJ    | 4,219                                    | 41.17%                |
|             | C            | UBS WM USA                         | Weehawken, NJ      | 4,156                                    | 40.56%                |
|             | C            | Wells Fargo Clearing Services LLC  | Saint Louis, MO    | 1,048                                    | 10.23%                |
|             | Z            | SCB Tax Aware Overlay A Portfolio  | New York, NY       | 20,953,983                               | 82.52%                |
|             | Z            | AB Tax Managed Wealth Appreciation | New York, NY       | 4,437,412                                | 17.48%                |

**Table 2**

A shareholder who owns of record or beneficially more than 25% of a Fund's outstanding voting securities is presumed to "control" the Fund, as that term is defined in the 1940 Act, and may have a significant impact on matters submitted to a shareholder vote. Except as set forth below, to the knowledge of each Fund, as of July 13, 2018, no person owned of record or beneficially more than 25% of a Fund's outstanding voting securities.

| <u>Fund</u>                                       | <u>Name and Address</u>      | <u>Number of<br/>Shares of Fund</u> | <u>% of Fund</u> |
|---|------------------------------|-------------------------------------|------------------|
| AB All Market Real Return Portfolio               | Sanford Bernstein & Co., LLC | 796,520,033                         | 37.07%           |
| AB FlexFee High Yield Portfolio                   | AllianceBernstein L.P.       | 17,035,178                          | 45.93%           |
| AB FlexFee International Bond Portfolio           | AllianceBernstein L.P.       | 44,899,930                          | 98.90%           |
| AB All Market Alternative Return Portfolio        | AllianceBernstein L.P.       | 17,129,445                          | 99.89%           |
| AB Concentrated International Growth Portfolio    | Arizona Bank & Trust         | 41,901,745                          | 91.22%           |
| AB Emerging Markets Core Portfolio                | AllianceBernstein L.P.       | 4,838,868                           | 99.53%           |
| AB FlexFee Core Opportunities Portfolio           | AllianceBernstein L.P.       | 1,134,000                           | 100%             |
| AB FlexFee Emerging Markets Growth Portfolio      | AllianceBernstein L.P.       | 5,811,660                           | 100%             |
| AB FlexFee International Strategic Core Portfolio | AllianceBernstein L.P.       | 3,264,000                           | 100%             |
| AB FlexFee Large Cap Growth Portfolio             | AllianceBernstein L.P.       | 26,385,456                          | 32.98%           |

|   |                              |             |        |
|---|------------------------------|-------------|--------|
| AB FlexFee US Thematic Portfolio                          | AllianceBernstein L.P.       | 40,368,231  | 80.18% |
| AB All China Equity<br>Portfolio (as of July 25,<br>2018) | AllianceBernstein L.P.       | 200,004     | 100%   |
| Emerging Markets Portfolio                                | Sanford Bernstein & Co., LLC | 126,806,931 | 99.9%  |
| International Portfolio                                   | Sanford Bernstein & Co., LLC | 177,143,263 | 32.50% |
| Tax-Managed International Portfolio                       | Sanford Bernstein & Co., LLC | 367,951,943 | 67.50% |

K-34

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**THE AB FUNDS AND SCB FUNDS**



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**NOTICE OF JOINT MEETING OF SHAREHOLDERS AND PROXY STATEMENT**  
**August 20, 2018**

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PROXY TABULATOR  
P.O. BOX 9112  
FARMINGDALE, NY 11735

## EzVote™ Consolidated Proxy Card

This form is your EzVote Consolidated Proxy. It reflects all of your accounts registered to the same Social Security or Tax I.D. number at this address. By voting and signing the Consolidated Proxy Card, you are voting all of these accounts in the same manner as indicated on the bottom of the form.



### VOTE ON THE INTERNET

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Go to the website [www.proxyvote.com](http://www.proxyvote.com)
- 3) Follow the instructions provided on the website.



### VOTE BY PHONE

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Call 1-800-690-6903
- 3) Follow the instructions.



### VOTE BY MAIL

- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

IF VOTING THE CONSOLIDATED PROXY CARD DO NOT SIGN, DATE OR RETURN THE INDIVIDUAL PROXY CARDS

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E50324-273101

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

#### THE BOARDS OF DIRECTORS/TRUSTEES RECOMMEND A VOTE "FOR" EACH PROPOSAL

1a. To elect Directors/Trustees for each of the A/B Funds:

01) Michael J. Downey 05) Carol C. McMullen  
02) William H. Foulk, Jr. 06) Garry L. Moody  
03) Nancy P. Jacklin 07) Marshall C. Turner, Jr.  
04) Robert M. Keith 08) Earl D. Weiner

For All Withhold All For All Except

☐ ☐ ☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the name(s) of the nominee(s) on the line below.

1b. To elect Directors/Trustees for each of the SCB, Bernstein and AMMAF Funds:

For Withhold

For Against Abstain

01. Kathleen Fisher

☐ ☐

2. To approve the new investment advisory agreements for the Fund with AllianceBernstein L.P.

☐ ☐ ☐

02. Bart Friedman

☐ ☐

3. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

03. R. Jay Gerken

☐ ☐

04. William Kristol

☐ ☐

05. Debra Perry

☐ ☐

06. Donald K. Peterson

☐ ☐

Signature [PLEASE SIGN WITHIN BOX] Date

Signature [Joint Owners] Date

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT**

**Important Notice Regarding the Availability of Proxy Materials for the  
Joint Special/Annual Meeting of Shareholders to Be Held on October 11, 2018.**

**The Proxy Statement and Proxy Card for this meeting are available at:  
[www.alliancebernstein.com/abfundsproxy](http://www.alliancebernstein.com/abfundsproxy)**

**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,  
YOU NEED NOT RETURN THIS PROXY CARD**

**ALL VOTES MUST BE RECEIVED BY OCTOBER 11, 2018**

ES0325-Z73101

**PROXY**

**PROXY IN CONNECTION WITH THE  
JOINT SPECIAL/ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON OCTOBER 11, 2018**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARDS OF DIRECTORS/TRUSTEES OF THE AB, SCB, BERNSTEIN AND AMMAF FUNDS.** The undersigned hereby appoints Nancy Hay and Carol Rappa, or either of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Joint Special/Annual Meeting of Shareholders (the "Meeting") of the AB, SCB, Bernstein and AMMAF Funds (each a "Fund", and collectively, the "Funds") to be held at 11:30 a.m., Eastern Time, on October 11, 2018, at the offices of AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105, and any postponement or adjournment thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned if personally present at such Meeting. The undersigned hereby acknowledges receipt of the Notice of Joint Special/Annual Meeting of Shareholders and accompanying Proxy Statement (the terms of each of which are incorporated by reference herein) and revokes any proxy heretofore given with respect to the Meeting.

**IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST AS INSTRUCTED ON THE REVERSE SIDE HEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO INSTRUCTION IS GIVEN, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST "FOR" EACH OF THE NOMINEES FOR DIRECTOR/ TRUSTEE AND "FOR" THE OTHER PROPOSAL AS DESCRIBED IN THE PROXY STATEMENT. ADDITIONALLY, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.**

**WE URGE YOU TO SIGN, DATE ON THE REVERSE SIDE AND MAIL THE ENCLOSED PROXY PROMPTLY**

**PROXY**

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**WE URGE YOU TO SIGN, DATE ON THE REVERSE SIDE AND MAIL THE ENCLOSED PROXY PROMPTLY**

E50326-Z73101





**BERNSTEIN**

PROXY TABULATOR  
P.O. BOX 9112  
FARMINGDALE, NY 11735



**To vote by Internet**

- 1) Read the Proxy Statement and have the proxy card below at hand.
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**To vote by Telephone**

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- 3) Follow the instructions.



**To vote by Mail**

- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E50327-Z73101

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THE BOARDS OF DIRECTORS/TRUSTEES RECOMMEND A VOTE  
"FOR" EACH PROPOSAL.**

1a. To elect Directors/Trustees for each of the AB Funds:

|                           |                             |
|---------------------------|-----------------------------|
| 01) Michael J. Downey     | 05) Carol C. McMullen       |
| 02) William H. Foulk, Jr. | 06) Garry L. Moody          |
| 03) Nancy R. Jacklin      | 07) Marshall C. Turner, Jr. |
| 04) Robert M. Keith       | 08) Earl D. Weiner          |

For All ☐ Withhold All ☐ For All Except ☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the name(s) of the nominee(s) on the line below.

☐ ☐ ☐

For ☐ Against ☐ Abstain ☐

2. To approve the new investment advisory agreements for the Fund with AllianceBernstein L.P.

☐ ☐ ☐

3. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

Signature [PLEASE SIGN WITHIN BOX] \_\_\_\_\_ Date \_\_\_\_\_

Signature [Joint Owners] \_\_\_\_\_ Date \_\_\_\_\_

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT**

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**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,  
YOU NEED NOT RETURN THIS PROXY CARD**

**ALL VOTES MUST BE RECEIVED BY OCTOBER 11, 2018**

ES0328-Z73101

**PROXY**

**PROXY IN CONNECTION WITH THE  
JOINT SPECIAL/ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON OCTOBER 11, 2018**

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**WE URGE YOU TO SIGN, DATE ON THE REVERSE SIDE AND MAIL THE ENCLOSED PROXY PROMPTLY**



**BERNSTEIN**

PROXY TABULATOR  
P.O. BOX 9112  
FARMINGDALE, NY 11735



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- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E50329-Z73101

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THE BOARD OF DIRECTORS/TRUSTEES RECOMMENDS A  
VOTE "FOR" EACH PROPOSAL.**

| 1b. To elect Directors/Trustees for each of the SCB, Bernstein and AMMAF Funds: | For                      | Withhold                 |   | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 01. Kathleen Fisher   | <input type="checkbox"/> | <input type="checkbox"/> | 2. To approve the new investment advisory agreements for the Fund with AllianceBernstein L.P.                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 02. Bart Friedman   | <input type="checkbox"/> | <input type="checkbox"/> | 3. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof. |                          |                          |                          |
| 03. R. Jay Gerken   | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 04. William Kristol   | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 05. Debra Penny   | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 06. Donald K. Peterson  | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |

Signature [PLEASE SIGN WITHIN BOX] Date

Signature [Joint Owners] Date

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT**

**Important Notice Regarding the Availability of Proxy Materials for the  
Joint Special/Annual Meeting of Shareholders to Be Held on October 11, 2018.**

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**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,  
YOU NEED NOT RETURN THIS PROXY CARD**

**ALL VOTES MUST BE RECEIVED BY OCTOBER 11, 2018**

E50330-Z73101

**PROXY**

**PROXY IN CONNECTION WITH THE  
JOINT SPECIAL/ANNUAL MEETING OF SHAREHOLDERS  
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**WE URGE YOU TO SIGN, DATE ON THE REVERSE SIDE AND MAIL THE ENCLOSED PROXY PROMPTLY**



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**PROXY TABULATOR**  
**P.O. BOX 9112**  
**FARMINGDALE, NY 11735**

## **EzVote<sup>™</sup> Consolidated Proxy Card**

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IF VOTING THE CONSOLIDATED PROXY CARD DO NOT SIGN, DATE OR RETURN THE INDIVIDUAL PROXY CARDS

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

ES0305-575094

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

#### **THE BOARDS OF DIRECTORS/TRUSTEES RECOMMEND A VOTE \*FOR\* EACH PROPOSAL.**

1a. To elect Directors/Trustees for each of the AB Funds:

|                           |                             |
|---------------------------|-----------------------------|
| 01) Michael J. Downey     | 05) Carol C. McMullen       |
| 02) William H. Foulk, Jr. | 06) Garry L. Moody          |
| 03) Nancy P. Jaddin       | 07) Marshall C. Turner, Jr. |
| 04) Robert M. Keith       | 08) Earl D. Weiner          |

For All  
Withhold  
All  
For All  
Except

☐ ☐ ☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the name(s) of the nominee(s) on the line below.

\_\_\_\_\_

For Against Abstain

2. To approve the new investment advisory agreements for the Funds with AllianceBernstein L.P.

☐ ☐ ☐

3. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

Note: Please sign exactly as your name(s) appear(s) on this proxy card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, trustee, guardian, officer of a corporation or other entity or in another representative capacity, please give the full title under the signature.

\_\_\_\_\_  
Signature [PLEASE SIGN WITHIN BOX]      Date

\_\_\_\_\_  
Signature (Joint Owners)      Date



**EVERY SHAREHOLDER'S VOTE IS IMPORTANT**

**Important Notice Regarding the Availability of Proxy Materials for the  
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**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,  
YOU NEED NOT RETURN THIS PROXY CARD**

**ALL VOTES MUST BE RECEIVED BY OCTOBER 11, 2018**

ES0306-575094

**PROXY**

**PROXY IN CONNECTION WITH THE  
JOINT SPECIAL/ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON OCTOBER 11, 2018**

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**PROXY**

**PROXY IN CONNECTION WITH THE  
JOINT SPECIAL/ANNUAL MEETING OF SHAREHOLDERS  
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**WE URGE YOU TO SIGN, DATE ON THE REVERSE SIDE AND MAIL THE ENCLOSED PROXY PROMPTLY**

ES0307-575094



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**PROXY TABULATOR**  
**P.O. BOX 9112**  
**FARMINGDALE, NY 11735**



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- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

ES0308-575094

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THE BOARDS OF DIRECTORS/TRUSTEES RECOMMEND A VOTE  
"FOR" EACH PROPOSAL.**

**1a. To elect Directors/Trustees for each of the AB Funds:**

|                            |                             |
|----------------------------|-----------------------------|
| 01) Michael J. Downey      | 05) Carol C. McMullen       |
| 02) William H. Foulik, Jr. | 06) Garry L. Moody          |
| 03) Nancy P. Jacklin       | 07) Marshall C. Turner, Jr. |
| 04) Robert M. Keith        | 08) Earl D. Weiner          |

**For All** **Withhold All** **For All Except**

☐ ☐ ☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the name(s) of the nominee(s) on the line below.

\_\_\_\_\_

**For** **Against** **Abstain**

**2. To approve the new investment advisory agreements for the Funds with AllianceBernstein L.P.**

☐ ☐ ☐

**3. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.**

Note: Please sign exactly as your name(s) appear(s) on this proxy card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, trustee, guardian, officer of a corporation or other entity or in another representative capacity, please give the full title under the signature.

\_\_\_\_\_  
Signature [PLEASE SIGN WITHIN BOX]

Date

\_\_\_\_\_  
Signature [Joint Owners]

Date



**EVERY SHAREHOLDER'S VOTE IS IMPORTANT**

**Important Notice Regarding the Availability of Proxy Materials for the  
Joint Special/Annual Meeting of Shareholders to be Held on October 11, 2018.**

**The Proxy Statement and Proxy Card for this meeting are available  
at: [www.alliancebernstein.com/abfundsproxy](http://www.alliancebernstein.com/abfundsproxy)**

**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,  
YOU NEED NOT RETURN THIS PROXY CARD**

**ALL VOTES MUST BE RECEIVED BY OCTOBER 11, 2018**

ES0309-575094

**PROXY**

**PROXY IN CONNECTION WITH THE  
JOINT SPECIAL/ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON OCTOBER 11, 2018**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARDS OF DIRECTORS/TRUSTEES OF THE AB FUNDS.** The undersigned hereby appoints Nancy Hay and Carol Rappa, or either of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Joint Special/Annual Meeting of Shareholders (the "Meeting") of the AB Funds (each a "Fund", and collectively, the "Funds") to be held at 11:30 a.m., Eastern Time, on October 11, 2018, at the offices of AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105, and any postponement or adjournment thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned if personally present at such Meeting. The undersigned hereby acknowledges receipt of the Notice of Joint Special/Annual Meeting of Shareholders and accompanying Proxy Statement (the terms of each of which are incorporated by reference herein), revokes any proxy heretofore given with respect to the Meeting and hereby instructs said proxies to vote said shares as indicated on the reverse side hereof.

**IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST AS INSTRUCTED ON THE REVERSE SIDE HEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO INSTRUCTION IS GIVEN, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST "FOR" EACH OF THE NOMINEES FOR DIRECTOR/ TRUSTEE AND "FOR" THE OTHER PROPOSAL AS DESCRIBED IN THE PROXY STATEMENT. ADDITIONALLY, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.**

**WE URGE YOU TO SIGN, DATE ON THE REVERSE SIDE AND MAIL THE ENCLOSED PROXY PROMPTLY**