

AB Dynamic Diversified Portfolio^{1**}

OBJECTIVE & STRATEGY

The Portfolio's objective is to seek to maximize total return. The strategy is designed as a solution for investors who seek long-term growth of capital with moderate volatility by investing in a multi-asset fund that dynamically adjusts investment exposures. The Portfolio's investments may include equity securities and fixed-income instruments, including high-yield securities, real estate-related securities, currencies, commodity-related securities and alternatives with no prescribed limits. The Investment Manager will utilize its proprietary "Dynamic Asset Allocation" strategy to adjust the Portfolio's various investment exposures among these asset classes with the goal of producing an attractive risk/return profile at any particular point in time. The Portfolio invests in a globally diversified portfolio of securities and other financial instruments, including financial derivative instruments ("Derivatives"), that provide investment exposures to a variety of asset classes.

PROFILE

- + **Fund Inception:** 15/04/2011 (Class A)
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 August
- + **Subscription/Redemption:** Daily
- + **Base Currency:** USD
- + **Convenience Pricing/Reporting Currencies:** EUR, SGD
- + **Currency-Hedged Share Classes:** EUR
- + **Benchmark:** 3-Month LIBOR (USD)†

PORTFOLIO MANAGEMENT & EXPERIENCE

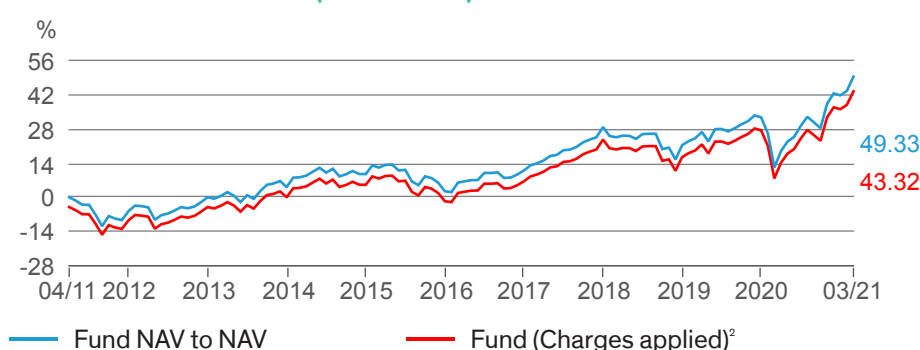
- + **Alexander Barenboym:** 24 years
- + **Daniel Loewy, CFA:** 26 years

Management Fee

Class	%
A	1.70

As an annual percentage of average daily Net Asset Value. For further details on the Management Fee, please refer to "Additional Information — Fees and Expenses" in section II of the fund's Prospectus.

Cumulative Performance (Class A USD)



Past performance is not indicative of future results.

Percentage growth, NAV-to NAV, performance is computed on the assumption that all dividends and distributions are reinvested.

²Includes the effect of an assumed 4% front end load, which the investor might or might not pay.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR): NAV to NAV (Charges applied)†

Class	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A USD	-1.54	25.00	4.04	5.76	--	3.68
A SGD	0.13	18.12	4.92	5.78	--	4.50

Class	ISIN	Bloomberg	Inception	Net Asset Value [^]
A USD	LU0592678923	ABDYDAU	15/04/2011	22.40
A SGD	LU0592679145	ABDASGD	15/04/2011	30.11

CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2016	2017	2018	2019	2020
A USD	3.20	13.90	-7.28	15.59	6.75
A SGD	5.47	5.19	-5.52	14.01	4.94

STATISTICAL DATA (CLASS A USD)

	5 Years
Volatility	9.37%

** As of 15 April 2011, the Portfolio formerly known as the AllianceBernstein—Global Balanced Portfolio was renamed Dynamic Diversified Portfolio and its investment policies were changed.

† Past performance is not indicative of future results. Performance calculation are based on a single pricing basis, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, net of assumed front-end load (FEL) 4% for Class A shares. For Class A shares, maximum front-end load (FEL): Up to 5%. Accordingly, these figures do not represent actual returns to an investor. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio.

† Please refer to Prospectus for more details on benchmark.

Portfolio Statistics	
Net Assets	US \$43.14 Million
Total # of Holdings	507

Top Five Equity Holdings	%
Microsoft	2.10
Facebook	1.39
Alphabet	1.11
Amazon.com	0.90
Charles Schwab	0.87
Total	6.37

Top Five Fixed Income Holdings	%
US Treasury Notes 0.25%, 3/15/24 - 5/31/25	3.34
Italy Buoni Poliennali Del Tesoro 0.95%, 9/15/27	1.49
US Treasury Notes 2.125%, 5/31/26	1.39
Landwirtschaftliche Rentenbank 0.25%, 7/15/24	1.20
US Treasury Bonds 1.125%, 5/15/40 - 8/15/40	1.11
Total	8.53

Portfolio Composition	%
Equity	60.45
Fixed Income	39.55

Geographies	%
United States	52.40
Japan	8.70
France	5.18
Germany	4.83
United Kingdom	4.28
Australia	2.93
Italy	2.76
Canada	2.53
Netherlands	2.37
Other	14.02

Sector Exposure: Equity	%
Information Technology	23.30
Financials	13.92
Industrials	13.47
Consumer Discretionary	13.26
Health Care	12.03
Other	24.02

Sector Exposure: Bond	%
Global Governments	48.30
Corporates - Investment Grade	22.99
Mortgage Pass-Throughs	8.67
Governments - Sovereign Agencies	5.84
Covered Bonds	3.75
Other	10.45

Source: AllianceBernstein (AB). Holdings are expressed as a percentage of total investments and may vary over time. Numbers may not sum due to rounding.

¹ The Portfolio is part of AB FCP I (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein.

[^] Net Asset Value is denominated in the share class currency.

Where applicable, stand-alone currency symbols represent convenience pricing, which offers the ability to purchase or redeem shares using the currency indicated, which is then converted into the base currency of the portfolio using a market rate at the time of purchase or redemption. Convenience pricing involves no currency hedging and does not seek to provide any protection from currency fluctuations.

Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely.

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund may not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, currency hedged share class risk, dynamic asset allocation risk, illiquid assets risk, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, smaller capitalization companies risk, derivatives risk, borrowing risk, taxation risk, equity securities risk, fixed income securities risk, interest rate risk, fixed-income securities risk—lower-rated and unrated instruments, repayment risk, sovereign debt obligations risk and corporate debt risk. Financial derivative instruments may be used for investment purposes and for the purpose of meeting the investment objective of the fund, and the investment policies or portfolio management techniques of the AB – Dynamic Diversified Portfolio may lead to a higher volatility to the net asset value of the portfolio. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus and Product Highlights Sheet carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing in AllianceBernstein funds, investors should review the fund's full prospectus, together with the fund's Product Highlights Sheet and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from www.abfunds.com / www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

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For a full list of available share classes and detailed fund information, please visit our website at www.abfunds.com / www.alliancebernstein.com

For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.

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