SUP-MULTI-0525

Filed by AB Active ETFs, Inc.
pursuant to Rule 425 Under the Securities Act of 1933
Subject Companies:
Sanford C. Bernstein Fund, Inc. (File No. 811-05555) and
Sanford C. Bernstein Fund II, Inc. (File No. 811-21034)

SANFORD C. BERNSTEIN FUND, INC. ("SCB FUND")
-California Municipal Portfolio
California Municipal Class (Ticker: SNCAX); Class A (Ticker: AICAX);
Class C (Ticker: ACMCX); Advisor Class (Ticker: AICYX)

-New York Municipal Portfolio
New York Municipal Class (Ticker: SNNYX); Class A (Ticker: ANIAX);
Class C (Ticker: ANMCX); Advisor Class (Ticker: ANIYX)

SANFORD C. BERNSTEIN FUND II, INC. ("SCB FUND II")
- Bernstein Intermediate Duration Institutional Portfolio
Intermediate Duration Institutional Class (Ticker: SIIDX)

Supplement dated May 9, 2025 to the Prospectuses, Summary Prospectuses and Statements of Additional Information for each of California Municipal Portfolio, New York Municipal Portfolio and Bernstein Intermediate Duration Institutional Portfolio dated January 31, 2025, as amended.

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At meetings held on May 6–8, 2025, the Boards of Directors (the "Boards") of SCB Fund and SCB Fund II (together, the "Companies") approved the reorganization of the AB mutual fund in which you hold shares (California Municipal Portfolio, New York Municipal Portfolio or Bernstein Intermediate Duration Institutional Portfolio, as applicable) (each, an "Acquired Portfolio") into a newly-created exchange-traded fund ("ETF") (a "Conversion"), which will be managed by AllianceBernstein L.P. (the "Adviser"). Pursuant to an Agreement and Plan of Acquisition and Termination, each Acquired Portfolio will be converted into an ETF (an "Acquiring Portfolio"), a newly-created series of AB Active ETFs, Inc., with an identical investment objective, identical fundamental investment policies, identical portfolio management team and identical investment strategies as its respective Acquired Portfolio, except with respect to the Acquiring Portfolio for Bernstein Intermediate Duration Institutional Portfolio, which will have substantially identical investment strategies as its Acquiring Portfolio. The table below sets forth each Acquired Portfolio, its corresponding Acquiring Portfolio, and the expected closing date (the "Closing Date").

Acquired Portfolio	Corresponding Acquiring Portfolio	Expected Closing Date
California Municipal Portfolio	AB California Intermediate Municipal ETF	October 3, 2025
New York Municipal Portfolio	AB New York Intermediate Municipal ETF	November 7, 2025
Bernstein Intermediate Duration Institutional Portfolio	AB Core Bond ETF	November 7, 2025

Each Acquiring Portfolio is an ETF, with shares that must be held through a broker and that trade on an exchange at market prices that differ from the net asset value ("NAV") of the shares.

In connection with each Conversion, the Acquiring Portfolio will acquire the assets of the Acquired Portfolio and assume the liabilities, expenses and obligations of the Acquired Portfolio, and you will receive shares of the Acquiring Portfolio and cash (corresponding to any fractional Acquired Portfolio shares), with an aggregate value equal to the value of your Acquired Fund shares as of the Closing Date (as set forth below). Following each Conversion, the Acquired Portfolio will be terminated. **The Conversions do not require stockholder approval and stockholders are not being asked to vote.**

The Adviser believes that each Conversion will provide multiple benefits for investors of the Acquired Portfolio, including lower net expenses, additional share trading flexibility, increased transparency of portfolio holdings and enhanced tax efficiency. There are also certain risks, costs and other considerations associated with each Conversion, including the risk that shares of an ETF trade in the secondary market at prices that differ from their NAV, that stockholders of an ETF may be charged fees and commissions by their brokers when effecting transactions in ETF shares, that certain account types generally cannot hold shares of ETFs and certain risks associated with ETF shares. In addition, because each Acquiring Portfolio is expected to effect many of its creations and redemptions of shares for cash rather than for securities, an investment in the Acquiring Portfolio is expected to be less tax-efficient than an investment in an ETF that effects redemptions of large aggregations of shares primarily on an in-kind basis. The Adviser believes, however, the benefits of each Conversion substantially outweigh the risks, costs and other considerations. Based on the Adviser's recommendation, the Boards, including the Directors who are not "interested persons" of the Companies as defined in the Investment Company Act of 1940, as amended, determined that participation in each Conversion is in the best interests of each Acquired Portfolio and that the Conversions will not dilute the interests of the Acquired Portfolios' stockholders.

Stockholders of each Acquired Portfolio will receive a combined information statement/prospectus describing the Conversion and the Acquiring Portfolio, and summarizing the Board's considerations in approving the Conversion.

It is anticipated that each Conversion will qualify as a tax-free reorganization for federal income tax purposes and that generally, participating stockholders will not recognize gain or loss in connection with the Conversion. Some stockholders will receive cash payments in redemption of fractional shares of an Acquired Portfolio, and those payments may be taxable.

Importantly, in order to receive shares of an Acquiring Portfolio as part of a Conversion, you must hold Acquired Portfolio shares through a brokerage account that can accept shares of an ETF. If you do not hold Acquired Portfolio shares through that type of brokerage account, you will not receive shares of an Acquiring Portfolio as part of the Conversion. Instead, your Acquired Portfolio shares will be redeemed and you will receive cash equal to the value of your Acquired Portfolio shares. The redemption of your Acquired Portfolio shares may be a taxable event. Private clients of Bernstein Private Wealth Management ("Bernstein") generally will be eligible to receive shares of an Acquiring Portfolio.

If you do not currently hold your Acquired Portfolio shares through a brokerage account that can hold shares of an ETF, please review the accompanying Q&A closely for additional actions that you must take to receive shares of the Acquiring Portfolio as part of the Conversion. No further action is required for stockholders that hold shares of an Acquired Portfolio through a brokerage account that can hold shares of the Acquiring Portfolio.

In anticipation of each Conversion, purchase orders, exchange orders, and redemption orders will only be accepted by an Acquired Portfolio until the dates indicated below.

Acquired Portfolio	Expected Last Day to Purchase Acquired Portfolio Shares	Expected Last Day to Exchange or Redeem Acquired Portfolio Shares
California Municipal Portfolio	September 26, 2025	October 2, 2025
New York Municipal Portfolio	October 31, 2025	November 6, 2025
Bernstein Intermediate Duration Institutional Portfolio	October 31, 2025	November 6, 2025

<u>*Consolidation of Class A and Class C Shares into Advisor Class Shares.*</u>

In connection with the Conversion, Class A and Class C shares of the California Municipal Portfolio will be automatically converted into Advisor Class shares. This share class consolidation is expected to occur in September 2025 or another date selected by the Adviser prior to the Closing Date, without the imposition of any sales load, fee or other charge. No action is required by stockholders to effect this share class consolidation. California Municipal Class shares of California Municipal Portfolio will not be converted into Advisor Class shares prior to the Conversion.

In connection with the Conversion, Class A and Class C shares of the New York Municipal Portfolio will be automatically converted into Advisor Class shares. This share class consolidation is expected to occur in October 2025 or another date selected by the Adviser prior to the Closing Date, without the imposition of any sales load, fee or other charge. No action is required by stockholders to effect this share class consolidation. New York Municipal Class shares of New York Municipal Portfolio will not be converted into Advisor Class shares prior to the Conversion.

Advisor Class shares of both California Municipal Portfolio and New York Municipal Portfolio currently have a lower net expense ratio than Class A and Class C shares, respectively. Stockholders should consult the prospectus of California Municipal Portfolio and New York Municipal Portfolio for additional information on Advisor Class shares.

The consolidation of Class A and Class C shares of California Municipal Portfolio and New York Municipal Portfolio into Advisor Class shares of California Municipal Portfolio and New York Municipal Portfolio, respectively, is not expected to be a taxable event for federal income tax purposes and should not result in the recognition of gain or loss by converting stockholders, although each stockholder should consult with his or her own tax adviser. The cash value of a stockholder’s investment will not change as a result of the share class consolidation.

No action is required by stockholders to effect the share class consolidation.

IMPORTANT NOTICE ABOUT YOUR ACCOUNT HOLDING ACQUIRED PORTFOLIO SHARES QUESTIONS AND ANSWERS

The following is a brief Q&A that provides information to help you to determine if you need to take action with respect to your account holding Acquired Portfolio shares prior to a Conversion in order to receive shares of an Acquiring Portfolio.

Q. What types of accounts can receive shares of an Acquiring Portfolio as part of its Conversion?

A. If you hold your Acquired Portfolio shares in a brokerage account that permits you to purchase securities traded in the stock market, such as ETFs or other types of stocks, then you will be eligible to receive shares of an Acquiring Portfolio in a Conversion. No further action is required.

Private clients of Bernstein generally will be eligible to receive shares of an Acquiring Portfolio in a Conversion.

Q. What types of accounts cannot receive shares of an Acquiring Portfolio as part of its Conversion?

A. The following account types generally cannot hold shares of ETFs:

- *Fund Direct Accounts*. If you hold your Acquired Portfolio shares in an account directly with an Acquired Portfolio at its transfer agent, SS&C GIDS, Inc. with respect to the California Municipal Class and New York Municipal Class shares of the California Municipal Portfolio and New York Municipal Portfolio, respectively, and AllianceBernstein Investor Services, Inc. ("ABIS") with respect to Class A, Class C and Advisor Class shares of the California Municipal Portfolio and New York Municipal Portfolio, and SS&C GIDS, Inc. as the transfer agent for Bernstein Intermediate Duration Institutional Portfolio (a "fund direct account"), you should transfer your Acquired Portfolio shares to a brokerage account that can accept shares of an Acquiring Portfolio prior to a Conversion. For this purpose, a fund direct account includes a fund direct IRA. If you hold your Acquired Portfolio shares through a fund direct IRA and do not take action prior to a Conversion, your Acquired Portfolio shares will be exchanged for shares of AB Government Money Market Portfolio equal in value to the NAV of the Acquired Portfolio shares. You have a fund direct account if you receive quarterly account statements directly from an Acquired Portfolio and not from a third-party broker-dealer.
- *Non-Accommodating Brokerage Accounts*. If you hold your Acquired Portfolio shares in a brokerage account with a financial intermediary that only allows you to hold shares of mutual funds in the account, you will need to contact your financial intermediary to set up a brokerage account that permits investment in ETF shares.
- *Non-Accommodating Retirement Accounts*. If you hold your Acquired Portfolio shares through an IRA or group retirement plan whose plan sponsor does not have the ability to hold shares of ETFs on its platform, you may need to make a new investment selection in your non-accommodating retirement account or your financial intermediary may divest you from an Acquired Portfolio and select a different investment option prior to a Conversion.

If you are unsure about the ability of your account to accept shares of an applicable Acquiring Portfolio, please call 800-221-5672 or contact your financial advisor or other financial intermediary (if you are a private client of Bernstein, please contact your Bernstein advisor).

Q. How do I transfer my Acquired Portfolio shares from a fund direct account to a brokerage account that accepts ETF shares?

A. Transferring your Acquired Portfolio shares from a fund direct account to a brokerage account should be a simple process. If you have a brokerage account or a relationship with a brokerage firm, please contact your broker and inform the broker that you would like to transfer a mutual fund position that you hold directly with an Acquired

Portfolio into your brokerage account. Also inform your broker that such an account will need to be set up to accept ETF shares. If you don't have a brokerage account or a relationship with a brokerage firm, you will need to open an account.

We suggest you provide your broker with a copy of your quarterly statement from the Acquired Portfolio. Your broker will require your account number with the Acquired Portfolio, which can be found on your statement. Your broker will help you complete a form to initiate the transfer. Once you sign that form, your broker will submit the form to the Acquired Portfolio's transfer agent directly, and the shares will be transferred into your brokerage account. **The sooner you initiate this transfer, the better.**

Q. How do I transfer my Acquired Portfolio shares from a non-accommodating brokerage account to a brokerage account that will accept Acquiring Portfolio shares?

A. The broker where you hold your Acquired Portfolio shares should be able to assist you in changing the characteristics of your brokerage account to an account that is permitted to hold ETF shares. Contact your broker right away to make the necessary changes to your account.

Q. What will happen if I do not have a brokerage account that can accept Acquiring Portfolio shares at the time of a Conversion?

A. If you do not hold your Acquired Portfolio shares through that type of brokerage account, you will not receive shares of the Acquiring Portfolio as part of the Conversion. Instead, your Acquired Portfolio shares will be liquidated and you will receive a cash payment in redemption of your Acquired Portfolio shares. If you hold your Acquired Portfolio shares through a fund direct IRA and do not take action prior to a Conversion, your Acquired Portfolio shares will be exchanged for shares of AB Government Money Market Portfolio equal in value to the NAV of your Acquired Portfolio shares. Alternatively, if you hold your Acquired Portfolio shares through an account with a financial intermediary that is not able to hold shares of the Acquiring Portfolio, like many group retirement plans, your financial intermediary may transfer your investment to a different investment option prior to a Conversion. In some cases, the liquidation of your Acquired Portfolio shares and your receipt of cash, or the transfer of your investment, may be subject to fees and expenses charged by your intermediary and may also be subject to tax. It may take time for you to receive your cash payments. Payment of redemption proceeds may take up to seven days. Please consult with your financial intermediary for more information on the impact that a Conversion will have on you and your investments.

Q. What if I don't want to hold ETF shares?

A. If you don't want to receive Acquiring Portfolio shares in connection with a Conversion, you may redeem your Acquired Portfolio shares or exchange those shares for shares of another eligible mutual fund prior to the Conversion. The chart below sets forth the dates that each Acquired Portfolio expects to be the last day to exchange your Acquired Portfolio shares for shares of another eligible mutual fund and the last day to redeem your Acquired Portfolio shares.

Acquired Portfolio	Expected Last Day to Exchange or Redeem Acquired Portfolio Shares
California Municipal Portfolio	October 2, 2025
New York Municipal Portfolio	November 6, 2025
Bernstein Intermediate Duration Institutional Portfolio	November 6, 2025

Generally, there are no costs or fees associated with an exchange of Acquired Portfolio shares. The redemption or exchange of your Acquired Portfolio shares may be a taxable event. These dates may change if the anticipated closing date of the Conversion changes.

In connection with the Conversion, an information statement/prospectus that will be included in a registration statement on Form N-14 will be filed with the Securities and Exchange Commission (the "SEC"). After the registration statement is filed with the SEC, it may be amended or withdrawn and the information statement/prospectus will not be distributed to stockholders unless and until the registration statement is declared effective by the SEC. Investors are urged to read the materials and any other relevant documents when they become available because they will contain important information about the Conversion. After they are filed, free copies of the materials will be available on the SEC's web site at www.sec.gov. These materials also will be available at www.bernstein.com and www.alliancebernstein.com and a paper copy can be obtained at no charge by calling 800-221-5672.

This communication is for informational purposes only and does not constitute an offer of any securities for sale. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

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This Supplement should be read in conjunction with the Prospectuses for California Municipal Portfolio, New York Municipal Portfolio and Bernstein Intermediate Duration Institutional Portfolio.

You should retain this Supplement with your Prospectus(es) for future reference.

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[A | B] BERNSTEIN

SUMMARY PROSPECTUS January 31, 2025

Sanford C. Bernstein Fund, Inc.
California Municipal Portfolio

Ticker: California Municipal Class–SNCAX

Before you invest, you may want to review the Portfolio's Prospectus, which contains more information about the Portfolio and its risks. The Portfolio's Prospectus and Statement of Additional Information, both dated January 31, 2025 and as may be amended or further supplemented, are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Portfolio's Prospectus and other information about the Portfolio, go to http://www.alliancebernstein.com/links/pcmf, email a request to prorequest@alliancebernstein.com, or call (collect) (212) 486-5800.

PRO-0119-CM-0125

INVESTMENT OBJECTIVE:

The Portfolio's investment objective is to provide safety of principal and maximize total return after taking account of federal and state taxes for California residents.

FEES AND EXPENSES OF THE PORTFOLIO:

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	California Municipal Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None
Maximum Account Fee	None

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	California Municipal Class
Management Fees	0.42%
Distribution and/or Service (12b-1) Fees	None
Other Expenses:	
Shareholder Servicing	0.10%
Transfer Agent	0.00%(a)
Other Expenses	0.05%
Total Other Expenses	0.15%
Total Annual Portfolio Operating Expenses	0.57%

(a) Amount is less than 0.01%.

Examples

The Examples are intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the

Portfolio's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs as reflected in the Examples would be:

	California Municipal Class
After 1 Year	$ 58
After 3 Years	$183
After 5 Years	$318
After 10 Years	$714

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account.

These transaction costs, which are not reflected in the Annual Portfolio Operating Expenses or in the Examples, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 39% of the average value of its portfolio.

PRINCIPAL STRATEGIES:

As a matter of fundamental policy, the Portfolio, under normal circumstances, invests at least 80% of its net assets in municipal securities. In addition, as a matter of fundamental policy, the Portfolio, under normal circumstances, invests at least 80% of its net assets in a portfolio of municipal securities issued by the State of California or its political subdivisions, or otherwise exempt from California state income tax. For purposes of these policies, net assets include any borrowings for investment purposes.

The municipal securities in which the Portfolio may invest are issued to raise money for a variety of public or private purposes, including general financing for state and local governments, the District of Columbia or possessions and territories of the United States, or financing for specific projects or public facilities. The interest paid on these securities is generally exempt from federal and California state personal income tax, although in certain instances, it may be includable in income subject to alternative minimum tax.

The Portfolio invests at least 80% of its total assets in municipal securities rated A or better by any nationally recognized statistical rating organization ("NRSRO") (or, if unrated, determined by AllianceBernstein L.P., the Portfolio's investment manager (the "Manager"), to be of comparable quality) and comparably rated municipal notes. The Portfolio may invest up to 20% of its total assets in below investment grade fixed-income securities (commonly known as "junk bonds").

The Portfolio may invest, without limit, in revenue bonds, which generally do not have the pledge of the credit of the issuer. The Portfolio may invest, without limit, in securities or obligations that are related in such a way that business or political developments or changes affecting one such security could also affect the others (for example, securities with interest that is paid from projects of a similar type).

The Portfolio may also invest up to 20% of its net assets in fixed-income securities of U.S. issuers that are not municipal securities if, in the Manager's opinion, these securities will enhance the after-tax return for California investors.

The Portfolio may use derivatives, such as options, futures contracts, forward contracts and swaps.

In managing the Portfolio, the Manager may use interest rate forecasting to estimate an appropriate level of interest rate risk at a given time.

The Portfolio seeks to maintain an effective duration of three and one-half years to seven years under normal market conditions. Duration is a measure that relates the expected price volatility of a security to changes in interest rates. The duration of a debt security is the weighted average term to maturity, expressed in years, of the present value of all future cash flows, including coupon payments and principal repayments.

Within the range described above, the Manager may moderately shorten the average duration of the Portfolio when it expects interest rates to rise and moderately lengthen average duration when it anticipates that interest rates will fall.

The Manager selects securities for purchase or sale based on its assessment of the securities' risk and return characteristics as well as the securities' impact on the overall risk and return characteristics of the Portfolio. In making this assessment, the Manager takes into account various factors including the credit quality and sensitivity to interest rates of the securities under consideration and of the Portfolio's other holdings.

The Portfolio is "non-diversified," which means that it may concentrate its assets in a smaller number of issuers than a diversified fund.

PRINCIPAL RISKS:

The share price of the Portfolio will fluctuate and you may lose money. There is no guarantee that the Portfolio will achieve its investment objective.

- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Portfolio performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.
- **Credit Risk:** This is the risk that the issuer or the guarantor of a debt security, or the counterparty to a derivatives or other contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The issuer or guarantor may default, potentially causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating, although credit ratings are opinions and not guarantees of quality. The credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations, making credit risk greater for medium-quality and lower-rated debt securities. Lower-rated debt securities and similar unrated securities (commonly known as "junk bonds") have speculative elements or are predominantly speculative credit risks. At times when credit risk is perceived to be greater, credit "spreads" (*i.e.*, the difference between the yields on lower quality securities and the yields on higher quality securities) may get larger or "widen". As a result, the values of the lower quality securities may go down more and they may become harder to sell.
- **Duration Risk:** The duration of a fixed-income security may be shorter than or equal to full maturity of the fixed-income security. Fixed-income securities with longer durations have more interest rate risk and will decrease in price as interest rates rise. Securities that have final maturities longer than their durations may be affected by increased credit spreads to a far greater degree than their durations would suggest, because they are exposed to credit risk until final maturity.
- **Municipal Market Risk:** This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of the Portfolio's investments in municipal securities. These factors include economic conditions, political or legislative changes, uncertainties related to the tax status of municipal securities, and the rights of investors in these securities.

  The value of municipal securities may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. There have been some municipal issuers that have defaulted on obligations, been downgraded or commenced insolvency proceedings. The Portfolio may invest a substantial portion of its assets in California municipal securities. These investments in California municipal securities may be vulnerable to events adversely affecting California's economy, including economic, political and regulatory occurrences, court decisions, terrorism, public health crises (including the occurrence of a contagious disease or illness) and catastrophic natural disasters, such as droughts, wildfires, flooding and earthquakes, which may be further exacerbated by recent environmental conditions and climate change patterns. California's economy continues to be affected by fiscal constraints partly as a result of voter-passed initiatives that limit the ability of state and local governments to raise revenues, particularly with respect to real property taxes. The Portfolio's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, are subject to the risk that factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities.

  In addition, changes in tax rates or the treatment of income from certain types of municipal securities, among other things, could negatively affect the municipal securities markets.

  The municipal securities issued by Puerto Rico and its government agencies and municipalities may have more risks than those of other U.S. issuers of municipal securities. Puerto Rico continues to face a challenging economic and fiscal environment. If the general economic situation in Puerto Rico persists or worsens, the volatility and credit quality of Puerto Rican municipal securities could continue to be adversely affected, and the market for such securities may deteriorate further.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Portfolio's assets can decline as can the value of the Portfolio's distributions. This risk is significantly greater for fixed-income securities with longer maturities.
- **Non-diversification Risk:** Concentration of investments in a small number of securities tends to increase risk. The Portfolio is not "diversified". This means that the Portfolio can invest more of its assets in a relatively small number of issuers with greater concentration of risk. Matters affecting these issuers can have a more significant effect on the Portfolio's net asset value ("NAV").

- **Illiquid Investments Risk:** Illiquid investments risk exists when particular investments are difficult or impossible to purchase or sell, possibly preventing the Portfolio from purchasing or selling these securities at an advantageous price. In certain cases, governmental actions could prevent sales of securities or repatriation of proceeds. Over recent years, regulatory changes have led to reduced liquidity in the marketplace, and the capacity of dealers to make markets in fixed-income securities has been outpaced by the growth in the size of the fixed-income markets. Illiquid investments risk may be magnified in a rising interest rate environment, where the value and liquidity of fixed-income securities generally go down. The Portfolio is subject to greater risk because the market for municipal securities is generally smaller and may not be as liquid as many other fixed-income markets, which may make municipal securities more difficult to trade or dispose of than other types of securities. Illiquid securities may also be difficult to value. If the Portfolio is forced to sell an illiquid asset to meet redemption requests or other cash needs, or to try to limit losses, the Portfolio may be forced to sell at a substantial loss or may not be able to sell at all.

- **Redemption Risk:** The Portfolio may experience heavy redemptions that could cause the Portfolio to liquidate its assets at inopportune times or unfavorable prices or increase or accelerate taxable gains or transaction costs and may negatively affect the Portfolio's NAV, or performance, which could cause the value of your investment to decline. Redemption risk is heightened during periods of overall market turmoil.

- **Derivatives Risk:** The Portfolio may use derivatives as direct investments to earn income, enhance return and broaden portfolio diversification, which entail greater risk than if used solely for hedging purposes. While hedging can guard against potential risks, there is also a risk that a derivative intended as a hedge may not perform as expected. In addition to other risks such as the credit risk of the counterparty (the party on the other side of the transaction), derivatives involve the risk that changes in the value of the derivative may not correlate with relevant assets, rates or indices. Derivatives may be difficult to price or unwind, and small changes may produce disproportionate losses for the Portfolio. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Assets required to be set aside or posted as margin or collateral for derivatives positions may themselves go down in value, and these collateral and other requirements may limit investment flexibility. Some derivatives involve leverage, which can make the Portfolio more volatile and can compound other risks. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Portfolio. Use of derivatives may have different tax consequences for the Portfolio than an investment in the underlying asset or index, and such differences may affect the amount, timing and character of income distributed to shareholders, including the proportion of income consisting of exempt-interest dividends. The U.S. Government and certain foreign governments have adopted regulations governing derivatives markets, including mandatory clearing of certain derivatives as well as additional regulations governing margin, reporting and registration requirements. The ultimate impact of the regulations remains unclear. Additional regulation may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance, or disrupt markets.

- **Market Risk:** The Portfolio is subject to market risk, which is the risk that securities prices in general or in particular regions or sectors may decline over short or extended periods. Securities prices may decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency and commodity price fluctuations; inflationary pressures; adverse geopolitical, social or environmental developments; issuer- and sector-specific considerations; public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts (including war or civil disturbance and acts of terrorism); cybersecurity events; market disruptions caused by tariffs; trade disputes; levels of government debt and deficits and measures to address budget deficits; downgrading of sovereign debt; sanctions or other government actions; and other factors.

- **Tax Risk:** There is no guarantee that the income on the Portfolio's municipal securities will be exempt from regular U.S. federal income, and if applicable, state income taxes. Unfavorable legislation, adverse interpretations by federal or state authorities, litigation or noncompliant conduct by the issuer of a municipal security could affect the tax-exempt status of municipal securities. If the Internal Revenue Service or a state authority determines that an issuer of a municipal security has not complied with applicable requirements, interest from the security could become subject to regular U.S. federal income tax and/or state personal income tax, possibly retroactively to the date the security was issued, the value of the security could decline significantly, and a portion of the distributions to Portfolio shareholders could be recharacterized as taxable. The U.S. Congress has considered changes to U.S. federal tax law that would, if enacted, have a negative impact on certain types of municipal securities, such as private activity bonds, or would otherwise make investments in municipal bonds less attractive.

- **Lower-rated Securities Risk:** Lower-rated securities, or junk bonds/high-yield securities, are subject to greater risk of loss of principal and interest and greater market risk than higher-rated securities. The capacity of issuers of lower-rated securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

- **Prepayment and Extension Risk:** Prepayment risk is the risk that a loan, bond or other security might be called or otherwise converted, prepaid or redeemed before maturity. If this happens, particularly during a time of declining interest rates or credit spreads, the Portfolio will not benefit from the rise in market price that normally accompanies a decline in interest rates, and may not be able to invest the proceeds in securities providing as much income, resulting in a lower yield to the Portfolio. Conversely, extension risk is the risk that as interest rates rise or spreads widen, payments of securities may occur more slowly than anticipated by the market. If this happens, the values of these securities may go down because their interest rates are lower than current market rates and they remain outstanding longer than anticipated.

- **Management Risk:** The Portfolio is subject to management risk because it is an actively-managed investment portfolio. The Manager will apply its investment techniques and risk analyses in making investment decisions for the Portfolio, but these techniques, analyses and decisions may not work as intended or may not produce the desired results, and may, during certain periods, result in increased volatility for the Portfolio or cause the value of the Portfolio's shares to go down. In some cases, derivatives and other investment techniques may be unavailable, or the Manager may determine not to use them, possibly even under market conditions where their use could benefit the Portfolio. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected. In addition, the Manager may change the Portfolio's investment strategies or policies from time to time. Those changes may not lead to the results intended by the Manager and could have an adverse effect on the value or performance of the Portfolio.

BAR CHART AND PERFORMANCE INFORMATION:

The bar chart and performance information provide an indication of the historical risk of an investment in the Portfolio by showing:

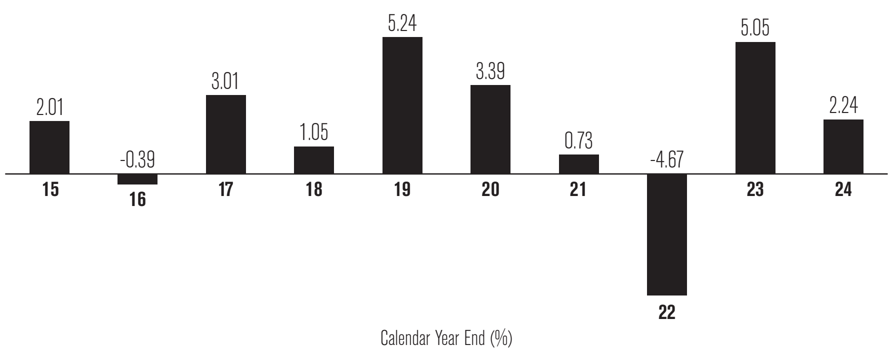
- how the Portfolio's performance changed from year to year over ten years; and
- how the Portfolio's average annual returns for one, five and ten years compare to those of a broad-based securities market index and an additional index that more closely reflects the market segments in which the Portfolio invests.

You may obtain updated performance information for the Portfolio at www.bernstein.com (at the bottom of the page, click on "Investments," then "Mutual Fund Performance at a Glance").

The Portfolio's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future. As with all investments, you may lose money by investing in the Portfolio.

Bar Chart

The annual returns in the bar chart are for the Portfolio's California Municipal Class shares.



During the period shown in the bar chart, the Portfolio's:

Best Quarter was up 4.85%, 4th quarter, 2023; and Worst Quarter was down -4.04%, 1st quarter, 2022.

Performance Table
Average Annual Total Returns
(For the periods ended December 31, 2024)

		1 Year	5 Years	10 Years
California Municipal Class	Return Before Taxes	2.24%	1.29%	1.73%
	Return After Taxes on Distributions	2.20%	1.25%	1.70%
	Return After Taxes on Distributions and Sale of Portfolio Shares	2.47%	1.46%	1.80%
Bloomberg Municipal Bond Index* (reflects no deduction for fees, expenses, or taxes)		1.05%	0.99%	2.25%
Bloomberg 1-10 Year Blend Index (reflects no deduction for fees, expenses, or taxes)		0.91%	1.03%	1.81%

* Effective July 24, 2024, the primary broad-based index used for comparison with the Portfolio's performance changed from the Bloomberg 1-10 Year Blend Index to the Bloomberg Municipal Bond Index to comply with new regulations that require the Portfolio's primary benchmark to reflect the overall market in which the Portfolio may invest. The Portfolio's previous primary benchmark, the Bloomberg 1-10 Year Blend Index, which more closely reflects the market segments in which the Portfolio invests, is the Portfolio's secondary benchmark.

After-tax returns are an estimate, which is based on the highest historical individual federal marginal income-tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown, and are not relevant to investors who hold Portfolio shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT MANAGER:

AllianceBernstein L.P. is the investment manager for the Portfolio.

PORTFOLIO MANAGERS:

The following table lists the persons responsible for day-to-day management of the Portfolio:

Employee	Length of Service	Title
Daryl Clements	Since 2022	Senior Vice President of the Manager
Matthew J. Norton	Since 2016	Senior Vice President of the Manager
Andrew D. Potter	Since 2018	Vice President of the Manager

PURCHASE AND SALE OF PORTFOLIO SHARES:

The minimum initial investment in the Portfolio is $25,000. There is no minimum amount for subsequent investments in the same Portfolio. You may sell (redeem) your shares each day the New York Stock Exchange is open. You may sell your shares by sending a request to Sanford C. Bernstein & Co., LLC ("Bernstein LLC"), 66 Hudson Boulevard East, 26th Floor, New York, NY 10001. Your purchase or sale price will be the next-determined NAV after the Portfolio receives your purchase or redemption request in proper form.

TAX INFORMATION:

The Portfolio may make capital gains distributions, which may be taxable as ordinary income or capital gains, and income dividends. The Portfolio anticipates that substantially all of its income dividends will be exempt from regular U.S. federal income tax and relevant state and local personal income taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES:

Shares of the Portfolio are offered primarily through the Manager's private client and institutional channels but may also be sold through intermediaries. If you purchase shares of the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by providing a financial incentive for the broker-dealer or other financial intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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