**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 |

*Consolidation of Class A and Class C Shares into Advisor Class Shares.*

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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SUP-MULTI-0525

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SUMMARY PROSPECTUS January 31, 2025

# Sanford C. Bernstein Fund II, Inc.
# Intermediate Duration Institutional Portfolio

**Ticker:** Intermediate Duration Institutional Class–SIIDX

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-0167-IDI-0125

## INVESTMENT OBJECTIVE:

The investment objective of the **Intermediate Duration Institutional Portfolio** (the "Portfolio") is to provide safety of principal and a moderate to high rate of current income.

## 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)

| | Intermediate Duration Institutional 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)

| | Intermediate Duration Institutional Class |
|---|---|
| Management Fees | 0.45% |
| Distribution and/or Service (12b-1) Fees | None |
| Other Expenses: | |
| Transfer Agent(a) | 0.00% |
| Other Expenses(b) | 0.07% |
| Total Other Expenses | 0.07% |
| Total Annual Portfolio Operating Expenses | 0.52% |
| Fee Waiver and/or Expense Reimbursement(c) | (0.07)% |
| Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement | 0.45% |

(a) Amount is less than .005%.

(b) "Other Expenses" includes acquired fund fees and expenses totaling less than .01%.

(c) The contractual fee waiver and/or expense reimbursement agreement will remain in effect through January 31, 2026 and will automatically be extended for one-year terms unless the Manager provides notice of termination 60 days prior to the end of the period.

### 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 and that any fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs as reflected in the Examples would be:

| | Intermediate Duration Institutional Class |
|---|---|
| After 1 Year | $ 46 |
| After 3 Years | $160 |
| After 5 Years | $284 |
| After 10 Years | $646 |

### 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 206% of the average value of its portfolio.

## PRINCIPAL STRATEGIES:

The Portfolio seeks to maintain an average portfolio quality minimum of A, based on ratings given to the Portfolio's securities by any nationally recognized statistical rating organization ("NRSRO") (or, if unrated, determined by the Manager, to be of comparable quality). Many types of securities may be purchased by the Portfolio, including corporate bonds, notes, U.S. Government and agency securities, asset-backed securities, mortgage-related securities, bank loan debt, preferred stock and inflation-protected securities, as well as others. The Portfolio may also invest up to 25% of its total assets in fixed-income, non-U.S. Dollar denominated foreign securities, and may invest without limit in fixed-income, U.S. Dollar denominated foreign securities, in each case in developed or emerging-market countries.

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

The Portfolio may invest up to 25% of its total assets in fixed-income securities rated below investment grade (BB or below) by NRSROs (commonly known as "junk bonds"). No more than 5% of the Portfolio's total assets may be invested in fixed-income securities rated CCC by NRSROs.

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 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 Portfolio seeks to maintain an effective duration of three 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.

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 may enter into foreign currency transactions on a spot (*i.e.*, cash) basis or through the use of derivatives transactions, such as forward currency exchange contracts, currency futures and options thereon, and options on currencies. An appropriate hedge of currency exposure resulting from the Portfolio's securities positions may not be available or cost effective, or the Manager may determine not to hedge the positions, possibly even under market conditions where doing so could benefit the Portfolio.

## 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. The Portfolio may be subject to a greater risk of rising interest rates than would normally be the case due to the recent end of a period of historically low rates and the effects of potential central bank monetary policy, and government fiscal policy, initiatives and market reactions to those initiatives.
- **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.
- **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. Rates of inflation have recently risen, which have adversely affected economies and markets. Rising inflation has caused the Federal Reserve and other central banks to take actions—including raising interest rates. The long-term impacts of such actions are not fully known at this time. Further actions from the Federal Reserve and other central banks, including increases or decreases in interest rates, may be forthcoming and are likely to have unpredictable adverse effects on economies and markets.
- **Inflation-Protected Securities Risk:** The terms of inflation-protected securities provide for the coupon and/or maturity value to be adjusted based on changes in an inflation index. Decreases in the inflation rate or in investors' expectations about inflation could cause these securities to underperform non-inflation-adjusted securities on a total-return basis. In addition, there can be no assurance that the relevant inflation index will accurately measure the rate of inflation, in which case the securities may not work as intended. These securities may be more difficult to trade or dispose of than other types of securities.
- **Foreign (Non-U.S.) Securities Risk:** Investments in foreign securities entail significant risks in addition to those customarily associated with investing in U.S. securities such as less liquid, less transparent, less regulated and more volatile markets. These risks include risks related to unfavorable or unsuccessful government actions, reduction of government or central bank support, economic sanctions and tariffs and potential responses to those sanctions and tariffs, inadequate accounting standards and auditing and financial recordkeeping requirements, lack of information, social instability, armed conflict, and other adverse market, economic, political and regulatory factors, all of which could disrupt the financial markets in which the Portfolio invests and adversely affect the value of the Portfolio's assets.
- **Emerging Markets Securities Risk:** The risks of investing in foreign (non-U.S.) securities are heightened with respect to issuers in emerging-market countries because the markets are less developed, less liquid and subject to increased potential for market manipulation, and there may be a greater amount of economic, political and social uncertainty. These risks are even more pronounced in "frontier" markets, which are investable markets with lower total market capitalization and liquidity than the more developed emerging markets. Emerging markets typically have fewer medical and economic resources than more developed countries, and thus they may be less able to control or mitigate the effects of a pandemic, climate change, or a natural disaster.
- **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. 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.

- **Mortgage-Related Securities Risk:** Mortgage-related securities represent interests in "pools" of mortgages, including consumer loans or receivables held in trust. Mortgage-related securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-related securities. Asset-related securities entail certain risks not presented by mortgage-backed securities, including the risk that it may be difficult to perfect the liens securing any collateral backing certain asset-backed securities.
- **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.
- **Subordination Risk:** The Portfolio may invest in securities that are subordinated to more senior securities of an issuer, or which represent interests in pools of such subordinated securities. Subordinated securities will be disproportionately affected by a default or even a perceived decline in creditworthiness of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time.
- **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.
- **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 net asset value ("NAV") or performance, which could cause the value of your investment to decline. Redemption risk is heightened during periods of overall market turmoil.
- **Foreign Currency Risk:** This is the risk that changes in foreign (non-U.S.) currency exchange rates may negatively affect the value of the Portfolio's investments or reduce the returns of the Portfolio. For example, the value of the Portfolio's investments in foreign securities and foreign currency positions may decrease if the U.S. Dollar is strong (*i.e.*, gaining value relative to other currencies) and other currencies are weak (*i.e.*, losing value relative to the U.S. Dollar).
- **Actions by a Few Major Investors:** In certain countries, volatility may be heightened by actions of a few major investors. For example, substantial increases or decreases in cash flows of mutual funds investing in these markets could significantly affect local securities prices and, therefore, share prices of the Portfolio.
- **Market Risk:** The Portfolio is subject to market risk, which is the risk that securities prices in general or in particular countries 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.

  The United States and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs on various categories of goods imported from the other country, restrictions on investment and adverse impacts on affected companies and securities. For example, the current political climate between the United States and China has intensified concerns about protectionist trade policies and a potential trade war between China and the United States. The United States has imposed tariffs and other trade barriers on Chinese exports and placed other restrictions on or barriers to investments in China. Trade disputes, particularly prolonged disputes, may adversely affect the economies of the United States and its trading partners, as well as the companies directly or indirectly affected by the dispute and financial markets generally, and thus may adversely affect the value of the Portfolio's assets. In addition, an increase in tariffs or trade restrictions, or even the threat of such increased tariffs or restrictions, could lead to a significant reduction in international trade, which could have a negative impact on the global economy and a commensurately negative impact on the Portfolio. The United States government has in the recent past acted to prohibit U.S. persons, such as the Portfolio, from owning, and required them to divest, certain Chinese companies designated as related to the Chinese military. There is no assurance that more such companies will not be so designated in the future, which could limit the Portfolio's opportunities for investment and require the sale of securities at a loss or make them illiquid. Some countries and regions in which the Portfolio invests have strained international relations due to territorial disputes, historical animosities or other defense concerns. Incidents involving a country's or region's security may cause uncertainty in the markets and may adversely affect the Portfolio's investments. For example, the Chinese government is involved in a territorial dispute with Taiwan as well as other territorial disputes; the risk of a forced unification with Taiwan by the Chinese government may adversely affect securities of Chinese, Taiwan-based and other issuers both in and outside the region. If the political climate between the United States, China and other countries in Asia continues to deteriorate, economies and markets may be adversely affected.

Policy and legislative changes in the U.S. and in other countries are affecting many aspects of financial regulation, and these and other events affecting global markets, such as the United Kingdom's exit from the European Union; potential trade imbalances with China or other countries; or sanctions or other government actions against Russia, other nations, or individuals or companies (or countermeasures taken in response to such sanctions), may contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the implications for market participants, may not be fully known for some time.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, armed conflict, including Russia's military invasion of Ukraine and the conflict involving Israel and other countries in the Middle East, terrorism, natural disasters (including the spread of infectious illness) and other circumstances in one country or region could have profound impacts on global economies or markets. Following Russia's invasion of Ukraine commencing in February of 2022, the United States, the European Union and other countries instituted numerous sanctions against Russia and Belarus and certain companies and individuals. Russia in turn has taken a large number of retaliatory actions, some of which effectively froze Russian securities held by U.S. investors (including U.S. funds such as the Portfolio) and investors in other countries viewed as "unfriendly" by Russia, including securities represented by depositary receipts, effectively precluding the Portfolio from buying, selling, receiving or delivering those securities or accessing income received on such securities. Since then, Russian securities held by investors in the U.S. and other jurisdictions viewed as "unfriendly" by Russia have lost all, or nearly all, of their market value, and many other issuers, securities and markets have been adversely affected. The continued disruption of the Russian economy has had severe adverse effects on the region and beyond, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. As a result, whether or not the Portfolio invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Portfolio's investments may be negatively affected.

- **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.

- **Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.

- **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:

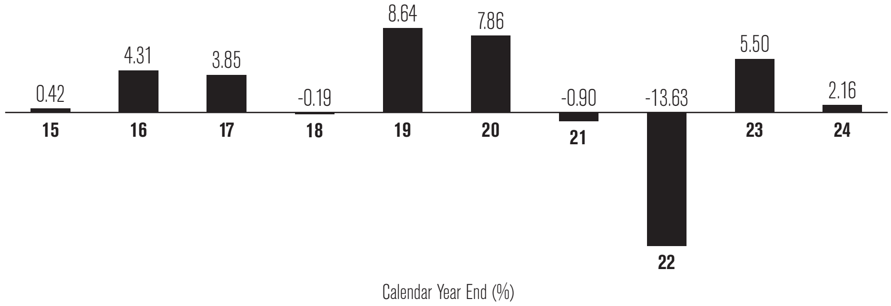
- how the Portfolio's performance changed from year to year over ten years; and
- how the Portfolio's average annual returns for one, five and ten years compare to those of a broad-based securities market index.

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 Intermediate Duration Institutional Class shares.




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

**Best Quarter was up 7.03%, 4th quarter, 2023; and Worst Quarter was down -6.24%, 1st quarter, 2022.**

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

| | | 1 Year | 5 Years | 10 Years |
|---|---|---|---|---|
| Intermediate Duration Institutional Class | Return Before Taxes | 2.16% | 0.10% | 1.61% |
| | Return After Taxes on Distributions | 0.35% | -1.48% | 0.21% |
| | Return After Taxes on Distributions and Sale of Portfolio Shares | 1.27% | 0.60% | 0.67% |
| Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 1.25% | 0.33% | 1.35% |

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. (the "Manager") 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 |
|---|---|---|
| Michael Canter | Since 2016 | Senior Vice President of the Manager |
| Matthew S. Sheridan | Since 2023 | Senior Vice President of the Manager |
| Serena Zhou | Since 2024 | Senior Vice President of the Manager |

## PURCHASE AND SALE OF PORTFOLIO SHARES:

The minimum initial investment in the Portfolio is $3,000,000. 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"). Your purchase or sale price will be the next-determined net asset value after the Portfolio receives your purchase or redemption request in proper form.

## TAX INFORMATION:

The Portfolio anticipates distributing primarily ordinary income dividends (*i.e.*, distributions out of net short-term capital gains, dividends and non-exempt interest) but may distribute capital gains.

## 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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**PRO-0167-IDI-0125**