

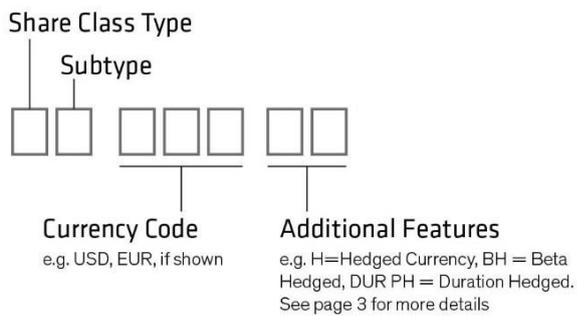


## A GUIDE TO OUR KEY SHARE CLASSES

This information is presented to help you understand our fund share classes and their features. We offer a wide variety of share classes designed to appeal to investors' diverse time horizons and distribution needs.

### UNDERSTANDING OUR SHARE CLASS NAMES

Our share class names have several components as follows:



### SHARE CLASS TYPE

The first letter of the share class name denotes the share class type. The most common of these are explained in the following table.

Share Class Type	Description
<b>A</b>	Investors pay an entry charge of up to 5%, which is deducted from the initial investment in the fund, and ongoing charges. There is no exit charge when shares are redeemed.
<b>B</b>	There is no entry charge. Instead, investors may pay an exit charge when shares are redeemed. Ongoing charges include a distribution fee and overall are higher than those for Class A shares. Class B shares are eligible to convert to Class A shares six years from the date of purchase. <b>No longer available for purchase.</b>
<b>C</b>	There is no entry charge and ongoing charges are higher than those for Class A shares. Investors may pay an exit charge when shares are redeemed.
<b>I</b>	Investors pay an entry charge of up to 1.5% which is deducted from the initial investment in the fund. Ongoing charges are lower than those for Class A shares, but there is a higher minimum investment. There is no exit fee when shares are redeemed. I shares are designed for financial intermediaries and institutions.

Note that where levied, entry and exit charges are set by authorized distributors.

For fixed-income portfolios, the share classes listed above (i.e. with no share class subtype) are “distributing” or “income” shares that declare income distributions daily; these distributions are on a net income basis and are then paid out to investors monthly.

For other asset classes—equity, alternatives and multi-asset portfolios—the above share classes are “accumulating” or “roll-up” shares; any income generated is automatically reinvested.

Some funds offer additional share class types for investors meeting specific criteria. These include, for example, 1, E, F, J, N, RX, S and W. Please see the relevant prospectus for further details.

## SHARE CLASS SUBTYPE

Where present the second letter of the share class name denotes the share class subtype. A range of distribution options are available. These can have tax implications so investors should consult their tax advisors for further information. The most common subtypes are explained in the following table.

Share Class Subtype	Example Share Class Name	Description
<b>2</b>	<b>A2, B2, I2</b>	These fixed income shares make no distributions; they are “accumulating” or “roll-up” shares.
<b>A</b>	<b>AA, IA</b>	These shares declare and pay distributions monthly. The amount is set on a gross income basis at a rate that seeks to maintain a stable yield over time. The payment may come from capital.
<b>D</b>	<b>AD, CD, ID</b>	These equity and multi-asset shares declare and pay distributions monthly. The amount is set on a net income basis at a rate that seeks to maintain a stable yield over time. The payment may come from capital.
<b>K</b>	<b>AK, CK, IK</b>	These shares declare and pay distributions bi-annually. The rate is calculated on a net income basis and the payment may come from capital.
<b>R</b>	<b>AR</b>	These shares declare and pay distributions annually. The rate is calculated on a gross income basis and the payment may come from capital.
<b>T</b>	<b>AT, CT, NT, IT</b>	These shares declare and pay distributions monthly. The rate is calculated on a net income basis at a rate that seeks to maintain a stable yield over time. The payment may come from capital.
<b>x or X</b>	<b>Ax, IX, I2x</b>	Denotes a share class that is closed or is no longer available for purchase by new shareholders.

Additional share class subtypes include 1, J, M, N, QD and Y. Please see the relevant prospectus for more information.

## SHARE CLASS CURRENCY

We offer share classes with various currency features. The choice of different currency options can impact investment returns so investors should consult their financial advisor before investing.

**Base Currency:** The currency used by the fund's portfolio manager to buy its underlying investments.

**Currency Hedged:** These share classes use hedging techniques in seeking to reduce—but not eliminate—fluctuations between the fund's base currency and the currency used to buy the shares. The goal is to provide investors with a return that is closely correlated with the fund's base currency return. Hedging costs may increase the ongoing charges for hedged share classes. They are denoted by a three-character currency code, followed by an H, e.g. EUR H.

**Unhedged Currency:** Investors can buy or sell these shares using their preferred currency. This currency is then converted to (or from) the portfolio's base currency using a prevailing market rate at the time of the transaction. When compared with the base currency share class, the investment will be subject to currency gains and losses depending on exchange rate movements between the base and the investment currency.

## ADDITIONAL SHARE CLASS FEATURES

In addition, AB also offers some more complex share class options for particular funds. These seek to address specific investment objectives as follows:

**BH** or beta hedged share classes seek to reduce the impact of market fluctuations in share class performance.

**DUR PH** or duration hedged share classes seek to hedge the impact of duration in share class performance. It is no longer available for purchase.

---

(Updated in Oct 2020)

### **For informational purposes only.**

The information contained here reflects the views of AllianceBernstein L.P. or its affiliates and sources it believes are reliable as of the date of this publication.