



AB Conservative Buffer ETF

Ticker: BUFC

Key Facts

- Assets (USD Mil.): \$711.41
- Benchmark: S&P 500 Index
- Distribution Frequency: Annually
- Expense Ratio as of 12/12/2023
 - 0.69%
- CUSIP: 00039J806
- Inception Date: 12/12/2023
- Listing Date: 12/13/2023
- Morningstar Category: Defined Outcome
- Exchange: NASDAQ

Portfolio Management

Industry Experience

Alexander Barenboym, 27 years
Joshua Lisser, 34 years
Benjamin Sklar, 19 years

Portfolio Statistics¹

Starting Cap	3.46%
Starting Buffer	15.00%

Holdings are subject to change. For current holdings go to abfunds.com/go/BUFC.

Primary Investments

- Invests primarily in Flexible Exchange options (FLEX) that track the S&P 500
- Utilizes proprietary AB tools to help increase potential upside participation while maintaining a conservative risk profile
- During equity market rallies, the strategy may reset to create a new upside cap and downside buffer range to help maximize growth potential

Fund Overview

- A buy-and-hold solution that utilizes options to establish targeted upside caps and specific downside protection over three-month periods
- Seeks 15% downside protection with some upside participation to the S&P 500

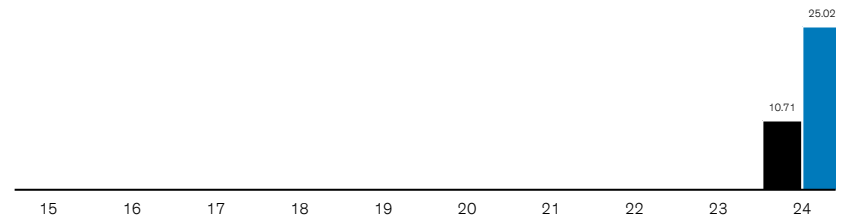
Average Annual Total Return

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception ²
BUFC @ NAV	1.61	10.71	10.71	-	-	-	11.22
BUFC @ Market Price	1.45	10.81	10.81	-	-	-	11.29
S&P 500 Index	2.41	25.02	25.02	-	-	-	26.85
Morningstar Defined Outcome Category	1.31	12.04	12.04	-	-	-	13.87

Past performance does not guarantee future results. The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

Annual Performance

■ Portfolio ■ Benchmark



Holdings³

Security Name	Security Type	Maturity Date
SPDR S&P 500 ETF Trust	Options Purchased - Calls	02/28/25
SPDR S&P 500 ETF Trust	Options Purchased - Puts	02/28/25
SPDR S&P 500 ETF Trust	Call Options Written	02/28/25
SPDR S&P 500 ETF Trust	Put Options Written	02/28/25

Investing in securities involves risk and there is no guarantee of principal. Shares of the ETF may be bought or sold throughout the day at their market price on the exchange on which they are listed. The market price of an ETF's shares may be at, above or below the ETF's net asset value ("NAV") and will fluctuate with changes in the NAV as well as supply and demand in the market for the shares. Shares of the ETF may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for the Fund's shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling the Fund's shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns. **1 Starting Cap:** Initial amount of return potential at the origination of the option position. **Starting Buffer:** The approximate amount of downside protection the strategy will provide vs. S&P losses until the option maturity date. **2** The Fund's NAV Since Inception date is 12/12/23 and Market Price listing date is 12/13/23, and are the dates used to calculate since inception annualized performance. **3** Holdings are expressed as a percentage of total net assets and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. **Sources:** FactSet, Morningstar Inc., and AB. S&P (Standard & Poor's) 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. For more information on the Fund's applicable broad-based index, please consult the (Semi-)Annual Shareholder Reports. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund. **A WORD ABOUT RISK: Active Trading Risk:** The Fund expects to engage in active and frequent trading, which will increase the portfolio turnover rate. A higher portfolio turnover increases transaction costs and may negatively affect the Fund's return. **Buffer/Cap Change Risk:** A new Hedge Period Buffer and a new Hedge Period Cap are established each time the Options Portfolio is implemented, including after an Upside Ratchet event. The duration of a Hedge Period Cap or Hedge Period Buffer may vary. **Buffered Loss Risk:** There can be no guarantee that the Fund will be successful in its strategy to buffer against Underlying ETF price declines. **Despite the intended Hedge Period Buffer, a shareholder may lose money by investing in the Fund. Capped Upside Risk:** If an investor purchases shares of the Fund after the first day of a Hedge Period and the value of the Underlying ETF shares is at or near to the Hedge Period Cap for that Hedge Period, there may be little or no ability for that investor to experience an investment gain on their Fund shares unless the Fund engages in an Upside Ratchet of the Fund's Options Portfolio. If an investor does not hold its shares of the Fund for an entire Hedge Period, the returns realized by that investor may not replicate those the Fund seeks to achieve. If the Underlying ETF experiences gains during a Hedge Period in excess of the Hedge Period Cap, unless the Fund has engaged in an Upside Ratchet, the Fund will not participate in those gains beyond the Hedge Period Cap. **Cash Transactions Risk:** The Fund intends to effectuate all or a portion of the issuance and redemption of Creation Units for cash, rather than in-kind securities. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effectuates its Creation Units only on an in-kind basis. **Derivatives Risk:** Derivatives may be more sensitive to changes in market conditions and may amplify risks. **FLEX Options Correlation Risk:** Although the value of the FLEX Options structure held by the Fund generally correlates with the share price of the Underlying ETF, the FLEX Options are exercisable at the strike price only on their expiration date, and their daily valuation will not change at the same percentage as the share price of the Underlying ETF. Accordingly, the Fund's net asset value, or NAV, or market price will not directly correlate on a day-to-day basis with the share price of the Underlying ETF. **FLEX Options Liquidity Risk:** The FLEX Options are listed on an exchange; however, there is no guarantee that a liquid secondary trading market will exist for the FLEX Options. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment. **FLEX Options Valuation Risk:** FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The value of a FLEX Option prior to its expiration date may vary because of related factors other than the value of the Underlying ETF. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, FLEX Options may become more difficult to value and the judgment of the Adviser, as the Fund's valuation designee, may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data. **Hedge Period Risk:** The Fund's investment strategy is designed to deliver returns that reference an Underlying ETF and are based on options contracts that are designed to be in place for 90-day periods, although in some cases, the Fund will hold options contracts of longer duration. The Fund may not hold its Options Portfolio for the full duration of the options contracts, and the Adviser may change the Options Portfolio at any time, which would begin a new Hedge Period. There is no guarantee that any Upside Ratchet will be successfully implemented, or that it will deliver the desired investment result. **Leverage Risk:** To the extent the Fund uses leveraging techniques, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments. **Non-Diversification Risk:** The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. Accordingly, changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's net asset value. **Underlying ETF Risk:** The Fund invests in FLEX Options that reference an ETF, which subjects the Fund to certain of the risks of owning shares of an ETF, as well as the types of instruments in which the Underlying ETF invests.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

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