AllianceBernstein Launches Two Active Buffer ETFs

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AB ETF Suite Expands to 17 with AB International Buffer ETF and AB Moderate Buffer ETF

NASHVILLE, Tenn., Dec. 10, 2024 /PRNewswire/ -- AllianceBernstein Holding L.P. (NYSE: AB) and AllianceBernstein L.P. ("AB"), a leading global investment management firm, announced today the launch of **AB International Buffer ETF (BUFI)** and **AB Moderate Buffer ETF (BUFM)** on the Nasdaq**.** Susquehanna International Group is the Lead Market Maker for the funds.

"Today's launch is a direct result of the ongoing interest in our first buffer ETF, AB Conservative Buffer ETF (BUFC), the overall success of AB's ETF platform and our clients' increasing demand for additional strategies in the ETF wrapper," said AB's Global Head of ETFs and Portfolio Solutions Noel Archard. "We think it's important to provide differentiated and adaptable products designed to help investors better navigate evolving market cycles."

BUFI and BUFM are both actively managed ETFs whose investment objectives are to seek a moderate level of capital appreciation while providing the potential for some downside protection against market declines. Because of their dynamic features, which allow for the potential of upside participation when equity markets rise, these buffered ETFs may be used as long-term investments.

"We recognize the growing interest that strategies such as BUFI and BUFM can generate for investors who are looking for risk management tools," said AB's Head of Equities Nelson Yu. "Our talented investment teams have a combined 26 years of experience researching, implementing and managing option strategies to advance our clients' success."

For more information and to learn more about AB's ETF platform, which has surpassed $5 billion in active ETF AUM, visit www.alliancebernstein.com/go/etfs.

About AllianceBernstein

AllianceBernstein is a leading global investment management firm that offers diversified investment services to institutional investors, individuals, and private wealth clients in major world markets. As of October 31, 2024, AllianceBernstein had $793 billion in assets under management. Additional information about AB may be found on our website, www.alliancebernstein.com.

Disclosures
Investing in securities involves risk, and there is no guarantee of principal.
Investors should consider the investment objectives, risks, fees 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 www.alliancebernstein.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

Principal Risks of the Funds	*BUFI*	*BUFM*
Cash Transactions Risk	*X*	*X*
ETF Share Price and Net Asset Value Risk	*X*	*X*
Authorized Participant Risk	*X*	*X*
Active Trading Market Risk	*X*	*X*
Active Trading Risk	*X*	*X*
Buffered Loss Risk	*X*	*X*
Buffer / Cap Change Risk	*X*	*X*
Capped Upside Risk	*X*	*X*
FLEX Options Correlation Risk	*X*	*X*
FLEX Options Liquidity Risk	*X*	*X*
FLEX Options Valuation Risk	*X*	*X*
Hedge Period Risk	*X*	*X*
Derivatives Risk	*X*	*X*
Leverage Risk	*X*	*X*
Large-Capitalization Companies Risk	*X*	*X*
Sector Risk	*X*	
Illiquid Investments Risk	*X*	*X*
Non-Diversification Risk	*X*	*X*
Equity Securities Risk	*X*	*X*
Concentration Risk	*X*	
Market Risk	*X*	*X*
Management Risk	*X*	*X*
Foreign (Non-U.S.) Investment Risk	*X*	
Currency Risk	*X*	
Underlying ETF Risk	*X*	*X*

Cash Transactions Risk: The Fund may transact many of its creation and redemption orders 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. **ETF Share Price and Net Asset Value Risk:** The Fund's shares are listed for trading on the Nasdaq Stock Market LLC (the "Exchange"). Shares are generally bought and sold in the secondary market at market prices. The NAV per share of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on the Exchange could be higher than the NAV (premium), or lower than the NAV (discount) and may fluctuate during the trading day. When all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be differences between the current value of a security and the last quoted price for that security in the closed local market, which could lead to a deviation between the market value of the Fund's shares and the Fund's NAV. Disruptions in the creations and redemptions process or the existence of extreme market volatility could result in the Fund's shares trading above or below NAV. As the Fund may invest in securities traded on foreign exchanges, Fund shares may trade at a larger premium or discount to the Fund's NAV per share than shares of other ETFs. In addition, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. **Authorized Participant Risk:** Only a limited number of financial institutions that enter into an authorized participant relationship with the Fund ("Authorized Participants") may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem

Fund shares, shares may trade at a larger premium or discount to the Fund's NAV per share, or the Fund could face trading halts or de-listing. **Active Trading Market Risk:** There is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF shares. Market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Any absence of an active trading market for Fund shares could lead to a heightened risk that there will be a difference between the market price of a Fund share and the underlying value of the Fund share. **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. **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. Declines in excess of the hedge period buffer may result in the loss of an investor's entire investment beyond the hedge period buffer.** If, during a hedge period, an investor purchases shares of the Fund after the date on which the Fund has entered into FLEX Options or sells shares of the Fund prior to the expiration of the FLEX Options, the hedge period buffer that the Fund seeks to provide may not be available and the investor may not receive the full, or any, benefit of the hedge period buffer. The Fund does not provide principal protection, and an investor may experience significant losses on an investment in the Fund. **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. **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 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 their 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. **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 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. **Derivatives Risk:** Derivatives may be difficult to price or unwind and leveraged so that small changes produce disproportionate losses for the Fund. **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. **Large-Capitalization Companies Risk:** The Underlying ETF invests in the securities of large capitalization companies, which results in the Fund having significant exposure to such companies through its exposure to the Underlying ETFs by virtue of its usage of FLEX Options. Large capitalization companies may grow at a slower rate and be less able to adapt to changing market conditions than smaller capitalization companies. Thus, the return on investment in securities of large capitalization companies may be less than the return on investment in securities of small and/or mid capitalization companies. The performance of large capitalization companies also tends to trail the overall market during different market cycles. **Sector Risk:** The Underlying ETF may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the financials sector and industrials sector, which results in the Fund having significant exposure to such sectors through its exposure to the Underlying ETF by virtue of its usage of FLEX Options. To the extent the Underlying Fund does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Underlying ETF's investments. **Illiquid Investment Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. **Equity Securities Risk:** The Underlying ETF invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events. **Concentration Risk:** The Underlying ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Underlying ETF's investments more than the market as a whole, to the extent that the Underlying ETF's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class. **Market Risk:** The value of the Fund's assets will fluctuate as the market fluctuates. **Management Risk:** The Fund is subject to management risk because it is an actively-managed ETF. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. 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. **Foreign (Non-U.S.) Investments Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade than domestic securities due to adverse market, economic, political, regulatory or other factors. The Underlying ETF is specifically exposed to Asian and European economic risks. 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 NAV. **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of investments denominated in a non-US currency. **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.

AllianceBernstein L.P. (AB) is the investment advisor for the Funds.
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